



COMMERZBANK

Disclosure Report on the Remuneration of Employees for the financial year

2024

pursuant to Section 16 of the German Remuneration Ordinance
for Institutions (IVV) in conjunction with Article 450 of the
Capital Requirements Regulation



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1 Compensation governance

This Disclosure Report describes the principles of remuneration for Commerzbank employees and provides information on the amount and structure of remuneration for the 2024 financial year. This relates in particular to employees whose activities have a material impact on the risk profile of Commerzbank AG or the Group (“Risk Takers”).

This Report complies with the disclosure requirements of Section 16 of the Remuneration Ordinance for Institutions (IVV), Article 450 of Regulation (EU) No. 575/2013 (Capital Requirements Regulation, CRR), as amended, and the remuneration-related requirements of Commission Implementing Regulation (EU) 2021/637.

As parent company, Commerzbank AG is also required to disclose further information in the Group context in accordance with Section 27 para. 1 sentence 3 IVV. This Remuneration Report thus summarises the employee remuneration systems applicable at Commerzbank AG and in the Group context for the year under review and provides supplementary information on subsidiaries included in the companies consolidated for regulatory purposes, which do not provide their own disclosures.

The separate remuneration models for the members of the Board of Managing Directors and the Supervisory Board of Commerzbank AG are disclosed in a separate remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG), which Commerzbank has published on its website under Investor Relations/Corporate Governance/Remuneration. The remuneration report already published under stock corporation law is supplemented by the aggregated remuneration amounts of the members of the Board of Managing Directors and the Supervisory Board as disclosed in the tables in Chapter 4 of this Disclosure Report in order to meet the quantitative requirements of Section 16 IVV and Article 450 CRR.

The remuneration systems for employees are based on the remuneration strategy, which is regularly reviewed to identify any need for changes. The remuneration strategy is derived from the human resources strategy, the business strategy and the risk strategy of Commerzbank Group. It is generally applicable to the entire Group and aims to set out the principles for appropriate, transparent, gender-neutral remuneration systems that are geared towards the sustainable development of Commerzbank Group. All remuneration and assessment structures at Commerzbank AG are consistently designed in a gender-neutral manner. In the context of remuneration and all other matters,

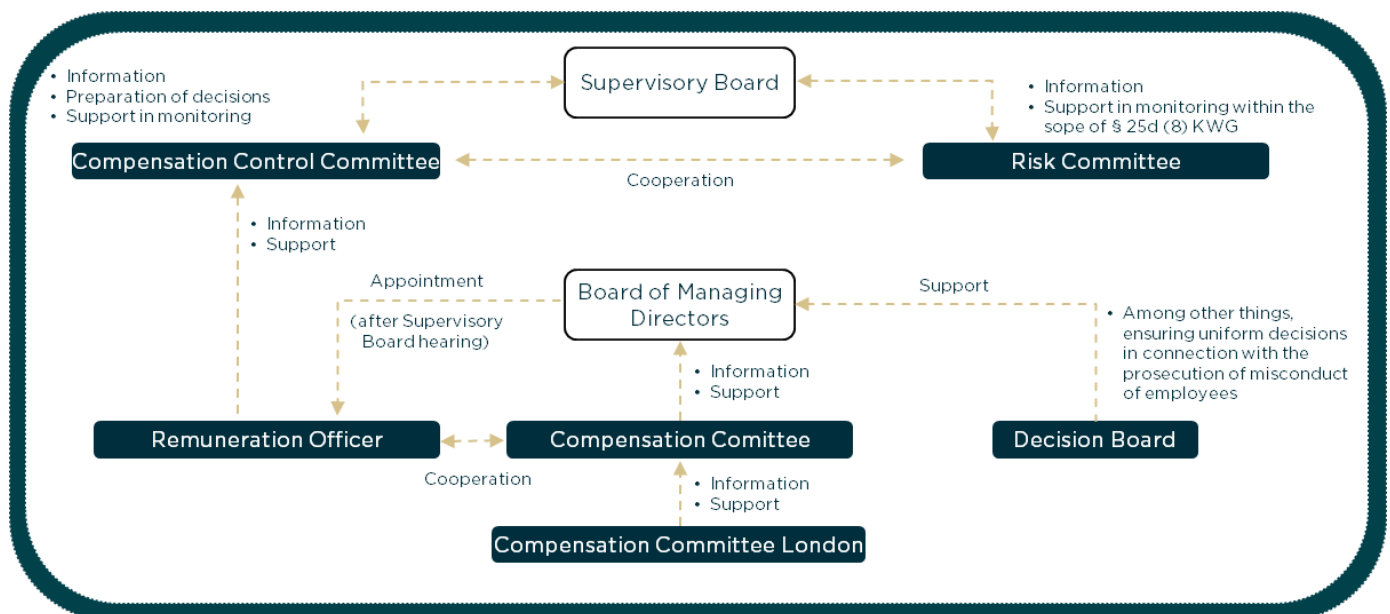


Figure 1: Overview of the compensation governance structure at Commerzbank

Commerzbank does not tolerate employees being disadvantaged in any way for reasons pertaining to gender, ethnic background, religion or world views, disability, age, or sexual identity.

As part of the employee remuneration systems, the compensation governance structure ensures that compliance with remuneration-related matters is appropriately decided upon and monitored (see Figure 1). For this purpose, Commerzbank has established a Compensation Control Committee as a committee of the Supervisory Board, as well as a Compensation Committee and a Decision Board below the level of the Board of Managing Directors, and a Remuneration Officer and a deputy have been appointed.

1.1 Compensation Control Committee

Pursuant to Section 25d Paragraph 7 in conjunction with Paragraph 12 of the German Banking Act (KWG), Commerzbank AG has set up a Compensation Control Committee. The Compensation Control Committee is made up of the Chairman of the Supervisory Board, two members of the Supervisory Board representing the Bank's shareholders and two members of the employee representative committees. The Compensation Control Committee supports the Supervisory Board in appropriately structuring the remuneration systems of the Board of Managing Directors. To this end, it prepares inter alia the resolutions of the Supervisory Board on the remuneration of the members of the Board of Managing Directors and on the determination of the total amount of variable remuneration, taking into account the provisions of Section 7 IVV. It conducts reviews, at least once a year, of whether the resolutions taken in the past are still appropriate.

The Compensation Control Committee also supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for employees. In particular, it reviews, and at least once a year, whether the total amount of variable remuneration for the employees has been determined in accordance with the regulatory requirements. In addition, the Compensation Control Committee supports the Supervisory Board in monitoring the process for identifying Risk Takers and Group Risk Takers. As part of its duties, the Compensation Control Committee assesses the impact of the remuneration systems on the Bank's risk, capital and liquidity situation and monitors that they are in line with the Bank's business and risk strategy. The Compensation Control Committee held a total of six

ordinary meetings in the 2024 financial year. The Compensation Control Committee and the Supervisory Board are supported in their monitoring and structuring tasks with regard to the remuneration systems by the Remuneration Officer.

Further details on the tasks of the Compensation Control Committee are set out in its own Rules of Procedure, which are published on the Commerzbank AG websites under Investor Relations/Corporate Governance/Supervisory Board. More information on the contents of the meetings is available in the report of the Supervisory Board, which is part of the separate Annual Report.

1.2 Remuneration Officer

As a significant institution pursuant to Section 1 Paragraph 3c KWG, Commerzbank AG is required to appoint a remuneration officer and a deputy, pursuant to Section 23 IVV, to ensure appropriate, ongoing, and effective monitoring of the employee remuneration systems.

The tasks of the Remuneration Officer are defined in Section 24 IVV and are published in the Bank's internal organisational guidelines. The Remuneration Officer has the necessary authority and adequate material and staff resources, both in terms of quantity and quality, to perform her monitoring activities effectively and independently. Furthermore, she takes part in training activities on a regular basis.

The Remuneration Officer monitors the employee remuneration systems and the related internal regulations and processes in particular with regard to the IVV. A particular focus is placed on the requirements for remuneration systems for Risk Takers.

In this context, the Remuneration Officer is involved in the new and ongoing conceptual development of remuneration systems for Commerzbank AG employees and in their ongoing processes. She supports the Compensation Control Committee in the performance of its monitoring duties with regard to the employee remuneration systems.

To support the Compensation Control Committee, the Remuneration Officer checks, inter alia, whether the total amount of variable remuneration for employees was set taking into account Section 7 IVV. Moreover, the Remuneration Officer reviews, among other things, whether the principles for determining remuneration parameters, performance contributions, and the performance periods

and deferral periods as well as for defining the criteria for complete forfeiture or partial reduction of variable remuneration of the employees are in line with the regulatory requirements.

1.3 Compensation Committee of Commerzbank AG

The Compensation Committee was established below the level of the Board of Managing Directors of Commerzbank AG in order to involve, among others, the Bank's control units appropriately in the structuring and monitoring of the employee remuneration systems pursuant to Section 3 Paragraph 3 IVV and to also ensure that the control units are involved appropriately in the process for identifying Risk Takers at the level of Commerzbank AG in accordance with Section 25a paragraph 5b KWG and Group Risk Takers in accordance with Section 27 Paragraph 2 sentence 1 and Paragraph 4 IVV within Commerzbank Group.

For this reason, the control units (Group Risk Control, Group Compliance and Group Audit) along with the divisions Group Human Resources, Group Finance, and Group Legal as well as the Remuneration Officer are permanent members of the Compensation Committee. The Remuneration Officer as well as Group Audit are non-voting members in the Remuneration Committee.

They are in particular involved on a timely basis when remuneration systems are designed or changed.

In that context, the Compensation Committee is involved, inter alia, in the annual determination of the total amount of variable remuneration for employees. Section 12 IVV notwithstanding, the Compensation Committee is required to inform the Board of Managing Directors of Commerzbank AG of any adverse developments and, if applicable, to suggest possible courses of action to correct them.

The tasks, composition, and regulations on passing resolutions and the organisation of the Compensation Committee are set forth in Rules of Procedure, which are published on the Bank's intranet.

In the 2024 financial year, the Compensation Committee convened eight times and, in addition, was kept up to date on current topics by means of the circulation procedure.

1.4 London Branch Compensation Committee

In the context of Brexit, Commerzbank AG set up a separate, local "Compensation Committee" for its London Branch. It oversees remuneration-related topics at the branch on the basis of the British Prudential Regulation Authority's (PRA) regulations. The composition of the London Branch Compensation Committee is aligned to that of the Compensation Committee of Commerzbank AG.

The London Compensation Committee is involved in the structuring of the Commerzbank AG remuneration systems, when decisions affect the London branch. This includes in particular the identification of Risk Takers at the London Branch level, the determination of variable remuneration of local Risk Takers and the remuneration guidelines and procedures in order to ensure compliance with the British regulations. The London Branch Compensation Committee convened four times in the 2024 financial year.

1.5 Decision Board

In order to enable uniform decisions in connection with the sanctioning of misconduct by employees, the Decision Board, set up below the Commerzbank AG Board level, assists, inter alia, in all matters regarding the vesting process for deferred variable remuneration of Risk Takers. In this context, the Decision Board is to contribute towards strengthening the Culture of Integrity and ensuring sustainable consequence management, which supports compliance with the Code of Conduct and the corporate values. In this context the Decision Board examines, inter alia, prior to the vesting of deferred variable remuneration of Risk Takers whether the conditions

- for a reduction of deferred variable remuneration up to a complete forfeiture of the same (malus)
- for the clawback of a variable remuneration already paid out within the meaning of Section 20 Paragraph 6 IVV are met.

The final decision in this regard rests with the Board of Managing Directors of Commerzbank AG and/or the responsible committees of the subsidiary in question.

2 Remuneration system

The core elements of the remuneration system for employees consist of non-performance-related fixed remuneration¹ and variable (performance-related) remuneration. The base salary is based primarily on the employee's qualifications and competencies and the requirements of the function exercised by the individual. For pay-scale employees of Commerzbank AG in Germany, the remuneration is set in accordance with the criteria of the collective bargaining agreements for the private banking sector. For non-pay-scale (NPS) employees and employees abroad, the requirements are described in successive career levels (Commap levels). Through the career levels, the Bank's non-pay-scale functions are structured in ascending order in relation to their internal importance.

The base salary may be supplemented by variable remuneration. It is performance-oriented i.e. it takes into consideration the contributions of the Group, the two segments Private and Small-Business Customers (PSBC) and Corporate Clients (CC) and the business unit Group Treasury to overall success as well as superordinate qualitative goals. In the case of all Risk Takers, all employees employed abroad at the international locations as well as at sales-related divisions in the segments and the Group Treasury business unit in Germany their individual performance is also taken into account when determining their variable remuneration. All other employees in Germany receive variable remuneration based on the results of the Group and the organisational unit. However, in the event of unethical conduct or conduct contrary to duties, an employee's variable remuneration may be reduced or cancelled completely, regardless of the remuneration model and Risk Taker status.

For the 2024 financial year, the following variable remuneration models were applied at Commerzbank AG:

- Remuneration model for non-pay-scale and pay-scale employees: for all pay-scale employees in Germany as well as for all non-pay-scale employees (with the exception of the first management level below the Board of Managing Directors)

- Executive model: for all employees working at the management level below the Board of Managing Directors (divisional board members or executives)
- Board of Managing Directors model: for all members of the Board of Managing Directors²

With effect from the 2024 financial year the remuneration models for employees were further aligned to each other by consolidating the variable remuneration models for pay-scale and non-pay-scale employees below executive level and by designing them on the basis of uniform parameters. The parameters for calculating the variable remuneration budgets are orientated towards the variable remuneration models for the Board of Managing Directors and for executives (see Chapter 2.1). In this context, also the performance-based variable remuneration came into effect for certain sales units in the two segments in Germany. This allows the budget to be reduced or increased based on performance. The adjusted budgets are then distributed to employees individually at reasonable discretion, taking into account their individual performance. In the 2024 financial year Commerzbank AG has not engaged the services of external consultants for the development of its employee remuneration systems.

As a further step in the process of harmonising the remuneration models for employees, the calculation of the total amount of variable remuneration for executives was aligned with the model for pay-scale and non-pay-scale employees from the 2025 financial year onwards, meaning that the calculation for executives is also based on the operating result adjusted for non-performance-related special effects and on the RoCET. The main difference between the two models is therefore that the deferred part of the variable remuneration is paid out pro rata temporis under the executive model (for details, please refer to Chapter 2.2.2).

The sections below describe the remuneration models and superordinate remuneration parameters in effect for the employees of Commerzbank AG in the 2024 period under review

¹ In addition to the monthly base salary, "fixed remuneration" refers to allowances (for international assignments, specific functions), premiums for working on Sundays, on public holidays, and at night, capital accumulation benefits (CAB), non-discretionary pension contributions, anniversary payments, sick pay/transitional allowances, cost reimbursements for, inter alia, training relocations, or costs for maintaining two households, as well as certain non-cash benefits.

² For detailed information on the Board of Managing Directors remuneration system, please refer to the separate Remuneration Report 2024 prepared pursuant to the German Stock Company Act (AktG) published on the Commerzbank website under Investor Relations/Corporate Governance/Remuneration.

2.1 *Remuneration parameters and calculation of the variable remuneration*

The remuneration parameters are derived from the strategic objectives of Commerzbank and take its risk strategy into account. In particular, they ensure that the targets are sufficiently ambitious, provide an effective and sustainable contribution to the business objectives and do not create incentives to take excessive risks. The target agreements for discretionary variable remuneration generally contain quantitative and qualitative targets. This ensures that the remuneration system supports the sustainable development of the Group strategy of Commerzbank. It is geared to the strategic objectives and the overall risk strategy and is aligned with the Bank's risk, capital, and liquidity structure.

For each financial year, the Board of Managing Directors decides upon guidelines for the targets of the Bank's employees. Along with the Group Strategy division, the members of the Compensation Committee are involved in defining these guidelines, inter alia. These target guidelines ensure that the employees' targets are geared towards the business and risk strategy as well as to the HR strategy of Commerzbank Group. In addition to segment-specific and division-specific targets of the Group, the strategic targets of the multi-year planning, other project and/or line-related targets and the Group's corporate culture are taken into account when defining the target guidelines. For all Group Risk Takers, an additional subsidiary-specific target is required that can be derived from the business strategy of Commerzbank AG.

For employees with formula-based, i.e. non-discretionary variable remuneration, individual variable remuneration was determined exclusively on the basis of Group and segment performance and the achievement of aggregated qualitative targets. It is not necessary to set individual targets for these employees.

For all employees with discretionary variable remuneration, it is ensured that their individual targets are set on the basis of uniform criteria and in consideration of the target guidelines. The above-mentioned approach ensures that the employees' individual targets agreed upon at the beginning of each financial year are in line with the Bank's strategic targets.

To determine the total amount of variable remuneration for the 2024 financial year, the adjusted operating result before taxes and the adjusted return on common equity tier 1

capital (RoCET) were used as the KPI for the remuneration model for non-pay-scale and pay-scale employees (executive model: unadjusted operating result before taxes and unadjusted RoCET), which have replaced the economic value added metric as remuneration parameter.

The operating result is a key figure that ensures risk-adjusted performance, as the operating result takes the risk result into account. The risk result includes value adjustments for loans and their reversals in the current financial year. In addition, provisions and their reversals for risks arising in the current year are included in the operating result, as the Bank's portfolio must be monitored on an ongoing basis in accordance with the International Financial Reporting Standards (IFRS). The risks assumed by the business units are compatible with the external and internal risk-bearing capacity regulations. The risks incurred are adequately taken into account in the operating results of the segments and the Group.

Furthermore, at the beginning of the financial year, the Board of Managing Directors sets aggregated qualitative targets to determine the total amount of variable remuneration for all employees. The qualitative criteria include targets with regard to the customer satisfaction, progress in CO₂ reduction, compliance with the Culture of Integrity and progress in strategy implementation.

After the end of each financial year, the Board of Managing Directors determines the performance of the Group and the two segments as well as the Group Treasury business unit on the basis of the quantitative and qualitative targets. For calculating the volume of variable remuneration, a weighting of 40 per cent is allocated to Group performance and 60 per cent to the respective segment performance or the performance of the Group Treasury unit. This weighted target achievement factor is then multiplied by a qualitative factor reflecting the achievement of the qualitative targets (see Figure 2). If employees are not employed in one of the two segments or in the Group Treasury business unit, the average of the two segments Private and Small-Business Customers and Corporate Clients is used as the calculation basis for the 60 per cent segment share. Similar to the Management Board model, a minimum target achievement of 60 per cent of the unadjusted operating result is used as the entry threshold for Group target achievement. If this threshold is not achieved, the target achievement with respect to the Group component is measured at 0 per cent for both sub-targets, i.e. for both the operating result and RoCET. The segment component is not subject to an entry threshold.

In case of extraordinary conditions beyond the influence of the Bank, the Bank is entitled to raise or lower the Group target achievement by up to 20 percentage points in order to neutralise positive or negative effects on the Group target achievement to an appropriate extent (modifier). Such an adjustment is permitted only if

- there is an unforeseeable change in the economic environment that can neither be influenced nor controlled and
- it was entirely the result of the change in the economic environment and not the fault of the Group or actions taken by it (e.g. through a decrease in earnings due to damage to the reputation of the entire industry through a scandal involving a competitor or extreme natural catastrophes) that the Group target was not achieved at all or that the target was achieved in full or even exceeded (“windfall profits”).

When determining the total volume for the variable remuneration for the previous financial year an affordability test must be made pursuant to Section 7 IVV in order to assess whether and in what amount a total amount for the variable remuneration can be determined (“pool proviso”). At the decision of the Board of Managing Directors, the total amount of variable remuneration for employees may be reduced or even cancelled in full if the threshold values of the individual pool proviso criteria are not met. The pool

proviso criteria include risk-bearing capacity, own funds and liquidity, combined capital buffer requirements, multi-year capital planning and the earnings situation. If one or more “yellow” or “red” thresholds (limits defined at the beginning of each year) of the above-mentioned pool proviso criteria are reached, a potentially reduced variable remuneration budget can be set aside only if deemed appropriate after an overall assessment (“positive overall assessment”). The Bank conducts a review pursuant to Section 7 IVV several times a year. This ensures that, in addition to determining an overall variable remuneration volume for a financial year, compliance with the provisions of Section 7 IVV is also ensured for commitments throughout the year, for instance guaranteed variable pay for external new hires (see Chapter 2.3). This also applies, as set out in Chapter 2.2.2, to the payment of vested deferred remuneration of Risk Takers.

The variable compensation potential (VCP) of employees serves as an orientation value for their variable remuneration. The variable remuneration potential indicates the potential amount of variable remuneration for the financial year in question if the targets set by the Bank for the Group and the segments are reached in full. The calculation of the variable remuneration potential is based on the individual gross monthly base salary, which is multiplied by a varying factor depending on the ComMap level and Risk Taker status. The remuneration system for employees stipulates that the variable remuneration must

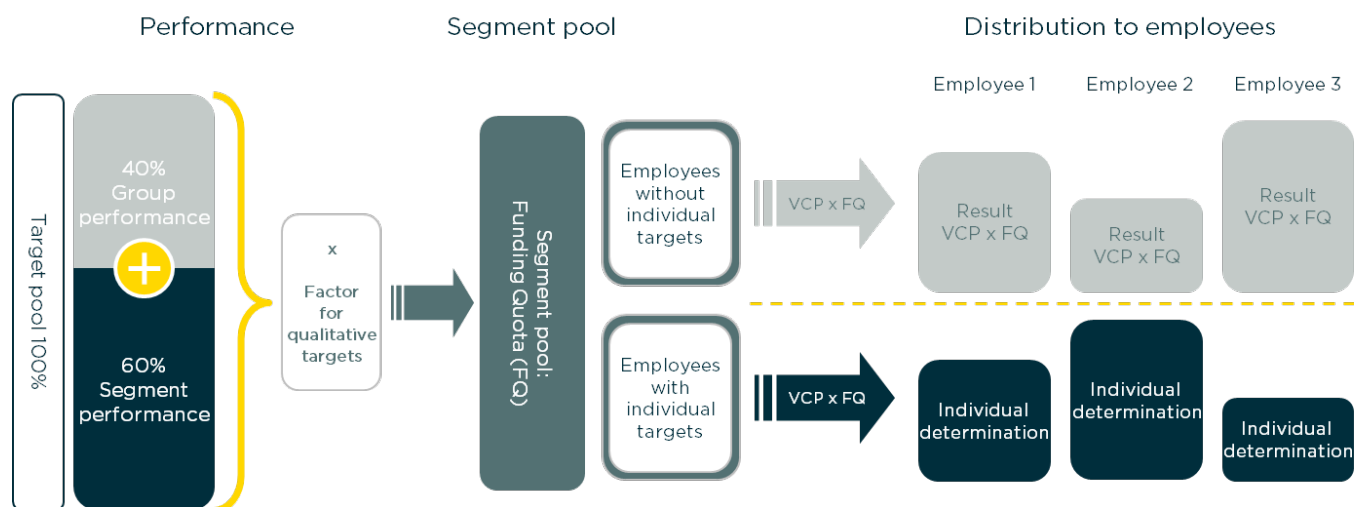


Figure 2: Overview of how Commerzbank's NPS model for financial year 2024 works

not exceed the fixed remuneration ("bonus cap"). In accordance with Section 25a paragraph 5 KWG, the bonus cap for employees who do not work in a control unit is 1:1 (maximum possible ratio between variable and fixed remuneration). By way of derogation, a stricter bonus cap applies to employees working in the control units to ensure that the main focus of their remuneration lies on fixed remuneration.

Group Risk Management (including Group Compliance) and Group Audit are considered control units pursuant to Section 2 Paragraph 11 IVV. Commerzbank has not implemented a separate remuneration model for the control units, since the remuneration systems are structured to ensure that they do not run counter to the monitoring function of those units. Pursuant to Section 9 Paragraph 2 IVV the remuneration systems ensure that the main focus of remuneration in the control units lies on the employees' fixed remuneration.

2.2 Special regulations applicable to Risk Takers

The pay-out arrangements for employees depend on whether an employee has been identified as Risk Taker I or Risk Taker II or Non-Risk Taker.

For employees who are not Risk Takers (also referred to as Non-Risk Takers), the variable remuneration is paid out in full as a lump sum as STI cash after the end of a financial year. No other conditions apply. For those identified as Risk Takers however, the pay-out of variable remuneration is subject to special conditions (please see Chapter 2.2.2).

2.2.1 Risk Taker identification

Pursuant to Section 25a Paragraph 5b KWG, Commerzbank as a significant financial institution must conduct a risk analysis to identify employees with a material influence on the overall risk profile of Commerzbank AG (Risk Taker at the level of Commerzbank AG) or the Commerzbank regulatory Group (Group Risk Taker).

The applicable qualitative and quantitative criteria for the Risk Taker identification are specified in the Delegated Commission Regulation (EU) No 2021/923 and Section 1 Paragraphs 21 and Section 25a Paragraph 5b KWG and are supplemented by Commerzbank's own criteria.

To date, Commerzbank has not utilised the exemption option for identifying Risk Takers pursuant to Article 6 Paragraph 2 in conjunction with Paragraphs 3 and 4 of the Delegated Commission Regulation.

At Commerzbank, the criteria by means of which Risk Takers are identified are differentiated on the basis of management responsibility, risk responsibility, and remuneration.

If an employee is identified as a Risk Taker for at least 90 days, then the employee's entire variable remuneration for the financial year is subject to the special vesting and pay-out modalities for Risk Takers.

2.2.2 Remuneration rules for Risk Takers

Commerzbank distinguishes between Risk Takers I and Risk Takers II. As a principle, all members of the first Group management level who report to the Board of Managing Directors of Commerzbank AG as well as any other employees who report to the top management of another major institution at Commerzbank Group are identified as Risk Takers I. Also identified as Risk Takers I are Board members of Group companies that are subject to the provisions of the Alternative Investment Fund Manager Directive (AIFMD). All other Risk Takers are identified as Risk Takers II.

Risk Takers whose variable remuneration does not exceed €50,000 or one third of their total remuneration (de minimis threshold pursuant to Section 18 Paragraph 1 IVV) receive their total variable remuneration for the previous financial year in full in a single lump sum STI cash payment – similar to Non-Risk Takers.

For the 2024 financial year, 369 Risk Takers or Group Risk Takers with overall fixed remuneration of approx. €45 million and variable remuneration of approx. €13 million were subject to the exception because their variable remuneration did not exceed the de minimis threshold.

If the variable remuneration of a Risk Taker exceeds the de minimis threshold, the entire variable remuneration for the financial year in question is divided into two components: a Short-Term Incentive ("STI") and a deferred Long-Term Incentive ("LTI"). The STI and LTI are both paid out in equal amounts of cash and shares.

The STI represents 40 per cent of variable remuneration for Risk Takers I and 60 per cent for Risk Takers II. It is determined after the end of the financial year (n). The STI cash component is paid out within a short time. The equity-based share of the STI (STI equity) is paid out only after an additional retention period of at least 12 months as stipulated by regulatory provisions.

The LTI represents 60 per cent of variable remuneration for Risk Takers I or 40 per cent for Risk Takers II. It is determined on an indicative basis after the end of the financial year (n). This means that a legal entitlement to the LTI has not yet arisen. For Risk Takers I the LTI claim is subject to a deferral period of five years. For Risk Takers II the deferral period is four years. Depending on the

arrangement, the claim arises either pro rata temporis during and after expiry of the deferral period or in full after expiry of the deferral period. The equity-based share of the LTI is subject to an additional retention period of at least 12 months subsequent to the deferral period.

In addition, and pursuant to Section 20 Paragraph 3 IVV, the Bank defined a threshold of € 180,000 above which the LTI share of the deferred variable remuneration for Risk Takers II amounts to at least 60 per cent (instead of 40 per cent) with an unchanged 4-year deferral period. Vesting of the LTI may only accrue if no reasons for impediment were identified previously that would entirely or partially prevent the LTI claim from vesting (see Chapter 2.2.3).³

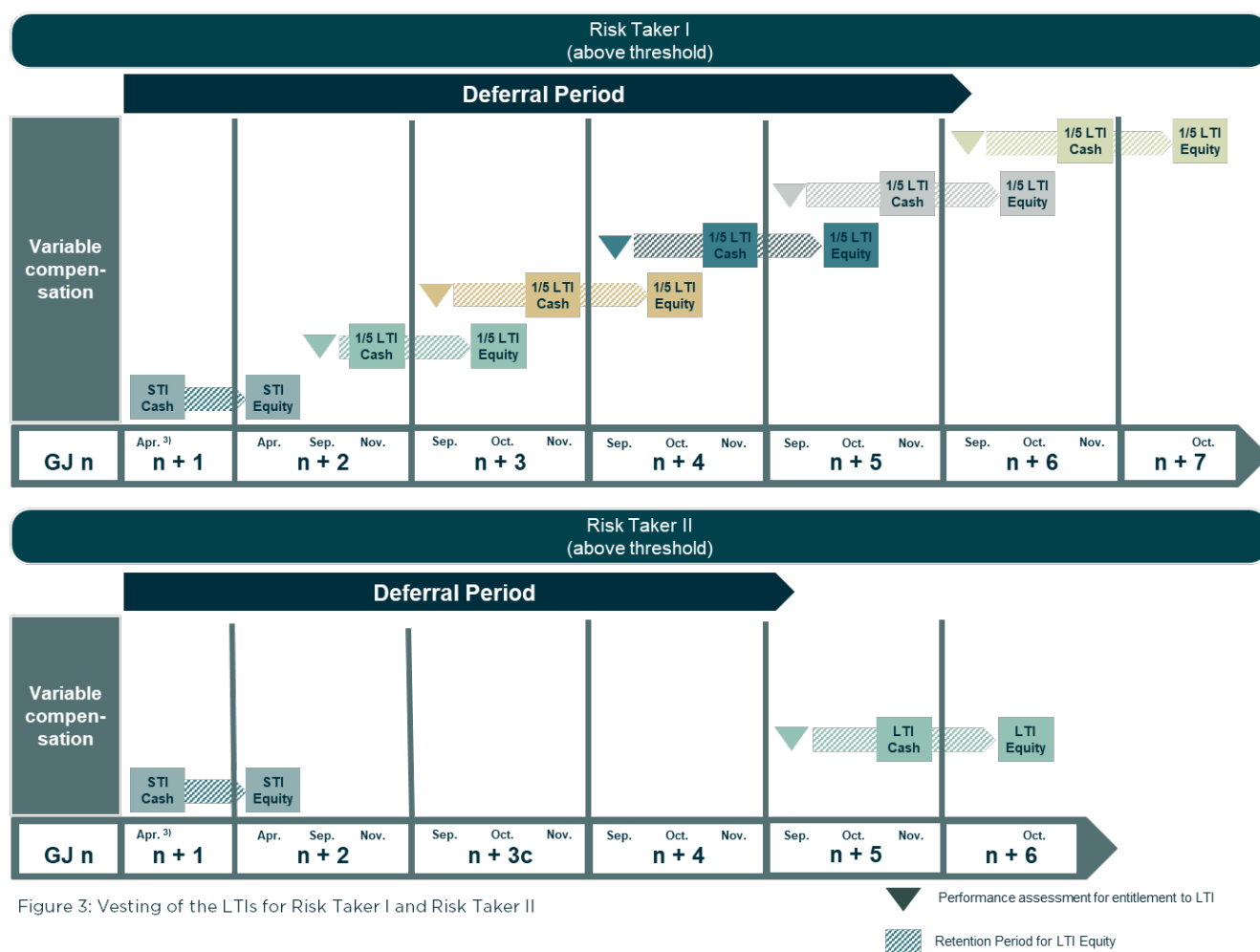


Figure 3: Vesting of the LTIs for Risk Taker I and Risk Taker II

³ At some international locations, payment is already made in March of year n+1

The deferred variable remuneration for the financial year (n) is paid out after completion of the Performance Assessment II for Risk Takers I in the fourth quarter of the sixth year (n + 6) for LTI Cash and in the fourth quarter of the seventh year (n + 7) for LTI Equity due to the additional retention period. For Risk Takers II, the LTI Cash component will be paid out in the fourth quarter of the fifth year (n + 5) and (LTI Equity: n + 6).

Under the executive model the individual tranches of LTI Cash and LTI Equity will be paid out after the respective Performance Assessment II and after vesting in the respective calendar year on a pro rata basis over the term of the LTI (annual vesting). The LTI Cash component is paid out in the fourth quarter of each year, starting in year n + 2 and ending in year n + 6 (LTI Equity starting in year n + 3 and ending in year n + 7) (see Figure 3).

2.2.3 Performance assessment for Risk Takers

For Risk Takers and Non-Risk Takers whose individual performance serves as the basis for setting the variable remuneration, the performance will be assessed after the end of a financial year. This Performance Assessment I forms the basis for setting the amount of their variable remuneration for a financial year.

The variable remuneration may be cancelled in whole or in part if the targets agreed upon are not met. Regardless of the individual target achievement, any unethical conduct or conduct contrary to duties leads to a reduction or complete cancellation of the variable remuneration for the relevant financial year. The complete cancellation of a Risk Taker's variable remuneration will also occur if the Risk Taker is materially involved in or responsible for conduct in the assessment period resulting in substantial losses for the Bank, or significant regulatory penalties or if they have seriously breached external or internal regulations relevant to suitability and conduct. In the aforementioned cases, the Bank is entitled to claw back any variable remuneration already paid out up to two years after the end of the deferral period. This applies not only to the LTI components, but also to STI components of the variable remuneration already paid out for the financial year in question.

In order to be able to take a decision on the vesting for a Risk Taker's LTI component, retrospective performance assessments (Performance Assessment II) are conducted to determine whether causes have arisen that may justify reduction of claims to outstanding LTI components (malus).

Causes may include: violations of rules and guidelines (Code of Conduct), a lack of sustainability in the performance serving as the basis for the Performance Assessment I, or the Risk Taker's risk behaviour.

In addition, an annual check is carried out to ensure that the criteria of the pool proviso review (see Chapter 2.1 and Section 7 IVV) are met prior vesting of the LTIs.

The decision on the vesting to the LTIs is supported by the "Decision Board" as established below the Board level (see Chapter 1.5). This ensures a systematic and uniform Performance Assessment II. The Decision Board also examines whether the conditions for a clawback have been met. The Decision Board supports the Board's decision in these cases by recommending appropriate measures. The final decision on the LTI vesting and the use of malus or claw back rests with the Board of Managing Directors.

2.2.4 Prohibition on hedging transactions

At Commerzbank, the prohibition on hedging transactions has been incorporated in the remuneration system pursuant to Section 8 IVV. The prohibition stipulates that employees are not permitted to take personal hedging measures or other countermeasures in order to limit or eliminate the risk adjustment of their variable remuneration. In particular, no instruments or methods may be applied which could be used to circumvent requirements of the IVV such as hedging transactions against price losses of Commerzbank shares. To ensure compliance with the prohibition on hedging, the Remuneration Officer conducts regular spot checks in cooperation with Group Compliance.

2.3 Retention payments, guaranteed variable remuneration, severance payments

If the Bank makes commitments to grant other variable remuneration components in exceptional cases such as retention payments or – in the case of external hirings – guaranteed variable remuneration, these are fully subject to the provisions of the IVV.

In strategic projects or during restructuring, however, it may prove necessary to grant retention payments to prevent the loss of employees who are, for instance, needed for maintaining business operations. In the course of implementing "Strategy 2024", Commerzbank AG has granted retention payments for selected international

locations and recommended that selected foreign subsidiaries grant them as well.

For severance payments, regulations apply at Commerzbank AG that define criteria for determining the amounts of the payments as well as upper limits. The severance regulations apply to all employees of Commerzbank AG. For subsidiaries within the regulatory Group these regulations are recommended. In addition, the social plan agreed upon with the employee representative committees to implement the “Strategy 2024” was applicable in Commerzbank AG in Germany up to the end of 2024. This social plan defines rules for severance payments for its scope of application.

3 Group-wide implementation

3.1 *Group-wide remuneration strategy*

Within the meaning of Section 27 IVV, Commerzbank has defined a Group-wide remuneration strategy for its Group subsidiaries that sets out the principles for appropriate, transparent, gender-neutral remuneration systems geared towards the sustainable development of the Group. The Group-wide remuneration strategy includes all companies that are included in Commerzbank's regulatory Group in accordance with Section 10a Paragraph 1 and 2 KWG. Group Risk Takers must also be identified in these subsidiaries, for whom the bonus cap requirements pursuant to Section 25a Paragraph 5 KWG and the requirements pursuant to Section 18 Paragraph 1 and 3 to 5 and Sections 19 to 22 IVV must be implemented.

Commerzbank AG's international locations and its subsidiaries in Germany and abroad included in the regulatory Group are required to implement and abide by the guidelines of the Group-wide remuneration strategy, provided they are not subject to stricter national regulations. In addition to Commerzbank AG, 34 companies in Germany and at the international locations were included in the Bank's regulatory Group in the 2024 financial year. For subsidiaries outside Commerzbank's regulatory Group, the remuneration strategy serves as a guide and may be applied in full or in part.

The remuneration strategy is subject to regularly reviews; it is generally implemented in the Commerzbank Group together with the Compensation Policy and the Benefits Policy. The Compensation Policy sets out the general requirements for the structure of the remuneration systems and the Benefits Policy sets out the requirements for the structure of additional benefits. They aim at specifying the regulatory requirements for the Commerzbank Group, implementing a Group-wide remuneration strategy within the Commerzbank Group and defining rules for employee remuneration systems.

3.2 *Institutions within the consolidated group*

A number of subsidiaries included in the regulatory Group publish their own information on its remuneration systems, which can be found in the corporate disclosures of the respective subsidiary.

Commerz Real AG, for example, discloses information on the Commerz Real Group's remuneration arrangements in a separate report. Aquila Capital Investmentgesellschaft mbH publishes its remuneration guidelines on the Aquila Capital website. Information on the remuneration of mBank S.A. and the mBank Group is available, inter alia, in the annual report and in the "Disclosures regarding capital adequacy of mBank S.A. Group". The remuneration regulations of Commerzbank Finance & Covered Bond S.A. are detailed in its annual report.⁴ The reports are available on the websites of the respective companies. The publication dates of the companies differ to some extent from those of Commerzbank AG.

For those Commerzbank Group institutions that do not publish their own information on their remuneration systems further information on the remuneration systems are generally required to be disclosed. Institutions that did not issue their own disclosure in the period under review were Commerz Markets LLC, Yellowfin Asset Management GmbH and Commerzbank (Eurasija) AO. In its annual report, Commerz Markets LLC⁵ explicitly refers to the use of Commerzbank AG's remuneration systems.

With the exception of Commerzbank (Eurasija) AO and mBank, all institutions within the Group applied the systems described in this Remuneration Disclosure Report in the 2024 financial year. mBank publishes its own information on its remuneration system (see above), so that further disclosure is required only for Commerzbank (Eurasija) AO. This information is provided in the following sections.

The quantitative disclosure, i.e., the disclosure of the companies' aggregated remuneration data, is complied with at the consolidated level through the disclosure in Chapter 4 of this Report.

Commerzbank (Eurasija) AO has introduced the Group-wide remuneration strategy and, with regard to its remuneration systems, is aligned with the Group-wide standards to the extent possible under Russian regulations. In that respect, the Bank's remuneration systems have some special characteristics.

When setting the total amount available for variable remuneration, the Commerzbank Group and Corporate Clients segment results are taken into account along with the performance of the subsidiary itself. On the individual

⁴ 2024 Annual Report of Commerzbank Finance & Covered Bond S.A

⁵ „Statement of Financial Condition” for the 2024 financial year.

level, the remuneration model described in Chapter 2 is generally applied to all employees. In derogation of this, the performance of Risk Takers of Commerzbank (Eurasija) AO is assessed over a three-year period. In accordance with Russian regulations, the variable remuneration (STI and LTI) for Risk Takers is paid out entirely in STI Cash and LTI Cash since pay-outs in stocks or other financial instruments of Commerzbank AG are not permitted due to the requirements of the Russian regulator. From the 2025 financial year (first grant in 2026), the LTIs will vest for all risk takers pro rata temporis in equal tranches (annual vesting) over a 4-year deferral period.

The variable remuneration of employees in control units in Commerzbank (Eurasija) AO is determined independently of the revenue targets of the monitored units. The performance of these units is determined on the basis of qualitative indicators with which the effectiveness and functionality of the internal control units are evaluated. However, the individual target achievement of employees cannot exceed 100 per cent.

4 Quantitative information

The disclosure of remuneration data pursuant to Section 16 IVV in conjunction with Article 450 CRR is carried out for Commerzbank's regulatory Group. The quantitative information on Risk Takers in Chapter 4.2 includes remuneration information on Risk Takers of Commerzbank AG and on Board members of subsidiaries identified as Group Risk Takers. Risk Takers identified by the

subsidiaries, exclusively on the basis of local regulations, are disclosed in this Remuneration Report only if the institution does not publish the remuneration data of their local Risk Takers itself. For the 2024 financial year, this did not affect any of the legal entities within the consolidated Commerzbank Group.

4.1 Remuneration by business unit

Pursuant to Section 16 Paragraph 1 No 3 IVV, the quantitative information on the aggregate remuneration of all employees must be broken down by business unit. In addition to the base salary, "fixed remuneration" includes allowances, pension expenses and social security contributions (all figures in accordance with IFRS). In addition to the performance-related variable remuneration as set out in Chapter 2, the term "variable remuneration"

includes other payments granted on the occasion of the commencement (guarantees, sign-ons, buy-outs) or termination of employment (severance payments), including social security contributions and the reversal of provisions from previous years (all disclosures in accordance with IFRS).

Segment	Supervisory Board of Commerzbank AG	Board of Managing Directors of Commerzbank AG	Private Customers	Corporate banking (exkl. Investment Banking)	Investment Banking ⁶	Asset Management	Corporate functions	Independent internal control functions	Group total
In Euro									
Number of Employees (natural persons) ⁶	21	8	12,442	2,890	1,667	1,076	19,835	4,493	42,432
Number of Employees in full time equivalents (FTEs)	21	8	11,517	2,634	1,611	1,003	18,129	4,233	39,155
Total remuneration	3,779,695	18,362,592	947,440,630	277,124,689	350,111,899	121,588,555	1,563,167,012	469,103,344	3,750,678,415
Fixed remuneration (incl. pension benefits)	3,779,695	11,865,219	861,517,892	223,883,621	284,617,587	104,662,663	1,356,579,570	404,556,031	3,251,462,277
Base salary and allowances	3,779,695	9,126,979	816,167,288	212,713,491	269,331,561	100,065,283	1,289,370,715	383,769,218	3,084,324,231
Pension benefits	-	2,738,240	45,350,604	11,170,130	15,286,025	4,597,380	67,208,855	20,786,812	167,138,046
Variable remuneration	-	6,497,373	85,922,737	53,241,068	65,494,312	16,925,892	206,587,442	64,547,314	499,216,138
Number of beneficiaries of variable remuneration of Commerzbank Group ⁷	-	8	11,907	2,405	1,759	965	16,762	4,130	37,936

⁶ Individuals as of the reference date 31.12.2024.

⁷ Individuals who have received variable remuneration for the 2024 financial year. This includes leavers that were no longer employees of the Commerzbank Group as of the 31.12.2024 reporting date.

⁸ Including Group Treasury.

4.2 Remuneration of Risk Takers

In accordance with Article 450 Paragraph 1 lit. (g) and (h) CRR, aggregate quantitative information on remuneration, broken down by Supervisory Board and Board of Managing Directors as well as Risk Takers at the level of Commerzbank AG and Group Risk Takers are disclosed. The sample tables Remuneration (REM) 1 to 5 of the Commission Implementing Regulation (EU) 2021/637 are to be used for the disclosure in Chapter 4.2. The term “Executives” is used at Commerzbank for the group of

persons referred to in the table as “Other senior management” in accordance with the wording of the Commission Implementing Regulation (see column c in table REM 1). At Commerzbank, the group of persons referred to in the table as “other identified staff” comprises the remaining Risk Takers at the level of Commerzbank AG and Group Risk Takers below executive level (see column d in table REM 1).

4.2.1 Remuneration awarded for the 2024 financial year

Pursuant to Article 450 Paragraph 1 lit (h), (i) to (ii) CRR, the remuneration amounts for the 2024 financial year (split into fixed and variable remuneration), the number of beneficiaries, and the amounts and forms

of variable remuneration (split into cash, shares, share-linked instruments and any other types) are disclosed in table REM 1.

REM 1		a	b	c	d
		Supervisory Board of Commerzbank AG	Board of Managing Directors of Commerzbank AG	Other senior management	Other identified staff
amounts in Euro					
1	Number of identified staff ⁹	21	8	43	910
2	Total fixed remuneration	3,779,695	11,865,219	20,176,715	176,878,174
3	Of which: cash-based ¹⁰	3,779,695	9,126,979	17,896,964	162,683,510
4	(Not applicable in the EU)	-	-	-	-
EU-4a	Of which: shares or equivalent ownership interests	-	-	-	-
5	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x	Of which: other instruments	-	-	-	-
6	(Not applicable in the EU)	-	-	-	-
7	Of which: other forms ¹¹	-	2,738,240	2,279,750	14,194,664
8	(Not applicable in the EU)	-	-	-	-

⁹ Persons who received remuneration amounts listed in this table (Supervisory Board and Board of Managing Directors in natural persons; other Risk Takers in FTEs).

¹⁰ Supervisory function including committee remuneration and attendance fees.

¹¹ Pension benefits pursuant to the International Financial Reporting Standards (IFRS).

REM 1		a	b	c	d	
amounts in Euro		Supervisory Board of Commerzbank AG	Board of Managing Directors of Commerzbank AG	Other senior management	Other identified staff	
9	Variable remuneration	Number of identified staff who received variable compensation ¹²	-	8	43	793
10		Total variable remuneration	-	6,497,373	14,465,361	69,585,961
11		Of which: cash-based	-	2,598,949	5,277,820	40,101,154
12		Of which: deferred	-	1,559,370	3,075,514	12,559,146
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	1,825,116
EU-14a		Of which: deferred	-	-	-	1,013,109
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	3,898,424	5,125,857	25,453,016
EU-14b		Of which: deferred	-	2,339,054	3,075,514	11,417,068
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15		Of which: other forms ¹³	-	-	4,061,684	2,206,675
16		Of which: deferred	-	-	-	-
17		Total fixed and variable remuneration	3,779,695	18,362,592	34,642,075	246,464,135

¹² Persons who received remuneration amounts listed in this table (Supervisory Board and Board of Managing Directors in natural persons; other Risk Takers in FTEs).

¹³ Remuneration in connection with the early termination of employment.

4.2.2 Sign-ons, guarantees and severance granted or paid to Risk Takers

Pursuant to Article 450 Paragraph 1 lit. (h), (v) to (vii), CRR the new sign-on payments paid during the financial year, the amounts of severance payments for previous periods and the new severance payments granted during the financial

year are disclosed in table REM 2. This information is supplemented by the number of beneficiaries as well as by the highest such award to a single person.

REM 2		a	b	c	d
		Supervisory Board of Commerzbank AG	Board of Managing Directors of Commerzbank AG	Other senior management	Other identified staff
amounts in Euro					
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards - Number of identified staff ¹⁴	-	-	1	4
2	Guaranteed variable remuneration awards	-	-	200,000	333,299
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	291,111
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff ¹⁴	-	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year	-	-	-	-
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year - Number of identified staff	-	-	1	14
7	Severance payments awarded during the financial year ¹⁴	-	-	4,061,684	2,475,720
8	Of which paid during the financial year	-	-	4,061,684	2,475,720
9	Of which deferred	-	-	-	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	4,061,684	2,475,720
11	Of which highest payment that has been awarded to a single person	-	-	3,775,012	623,004

¹⁴ Persons who received remuneration amounts listed in this table (Supervisory Board and Board of Managing Directors in natural persons; other Risk Takers in FTEs).

4.2.3 Deferred variable remuneration from previous years

Pursuant to Article 450 Paragraph 1 lit. (h), (iii) to (iv) CRR, the amounts of outstanding deferred remuneration from previous years (split into vested and unvested portions)

the amounts of deferred remuneration awarded during the financial year, paid out and reduced through performance adjustments, are disclosed in detail in table REM 3.

	REM 3	a	b	c	d	e	f	EU-g	EU-h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods ¹⁵	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments ¹⁶	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
	amounts in Euro								
1	Supervisory Board of Commerzbank AG	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	Board of Managing Directors of Commerzbank AG	14,408,036	1,008,000	13,400,036	-201,600	-	138,842	880,702	64,540
8	Cash-based	7,204,018	504,000	6,700,018	-100,800	-	-	403,200	-
9	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
10	Share-linked instruments or equivalent non-cash instruments	7,204,018	504,000	6,700,018	-100,800	-	138,842	477,502	64,540
11	Other instruments	-	-	-	-	-	-	-	-

¹⁵ The instruments shown in the deferred remuneration amounts linked to shares or equivalent non-liquid instruments are disclosed at their value when the amounts are granted.

¹⁶ Total amount of adjustments during the financial year due to ex post implicit adjustments (e.g., due to resignations without further claims for deferred variable remuneration or the realisation of share price changes at the time of the allocation of shares).

	REM 3	a	b	c	d	e	f	EU-g	EU-h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods ¹⁷	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments ¹⁸	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
	amounts in Euro								
12	Other forms	-	-	-	-	-	-	-	-
13	Other senior management	20,368,775	-	20,368,775	-	-	-	-	-
14	Cash-based	10,194,911	-	10,194,911	-	-	-	-	-
15	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
16	Share-linked instruments or equivalent non-cash instruments	10,173,864	-	10,173,864	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	Other identified staff	66,324,481	3,013,717	63,310,764	-	-	295,593	2,089,671	1,219,639
20	Cash-based	32,682,121	1,244,859	31,437,262	-	-	-	1,244,859	-
21	Shares or equivalent ownership interests	3,931,919	1,453,163	2,478,756	-	-	-	788,267	664,896
22	Share-linked instruments or equivalent non-cash instruments	29,710,440	315,695	29,394,746	-	-	295,593	56,545	554,743
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	Total amount	101,101,292	4,021,717	97,079,575	-201,600	-	434,436	2,970,373	1,284,180

¹⁷ The instruments shown in the deferred remuneration amounts linked to shares or equivalent non-liquid instruments are disclosed at their value when the amounts are granted.

¹⁸ Total amount of adjustments during the financial year due to ex post implicit adjustments (e.g., due to resignations without further claims for deferred variable remuneration or the realisation of share price changes at the time of the allocation of shares).

4.2.4 Number of persons with particularly high remuneration

Pursuant to Article 450 Paragraph 1 lit. (i) CRR, table REM 4 shows a breakdown of the number of Risk Takers of Commerzbank AG and Group Risk Takers whose remuneration amounted to or exceeded €1 million in the 2024 financial year. For remuneration between €1 million

and €5 million, this is broken down into pay bands of €500,000 and, for remuneration of €5 million and above, into pay bands of €1 million. This includes the costs for pension benefits based on years of service in accordance with IFRS.

REM 4		a
Identified staff that are high earners as set out in Article 450 (i) CRR ¹⁹		
1	€1,000,000 to €1,499,999	5
2	€1,500,000 to €1,999,999	3
3	€2,000,000 to €2,499,999	4
4	€2,500,000 to €2,999,999	-
5	€3,000,000 to €3,499,999	1
6	€3,500,000 to €3,999,999	-
7	€4,000,000 to €4,499,999	2
8	€4,500,000 to €4,999,999	-
9	€5,000,000 to €5,999,999	-
10	€6,000,000 to €6,999,999	-
11	€7,000,000 to €7,999,999	-

¹⁹ Including Supervisory Board and Board of Managing Directors of Commerzbank AG. For detailed information on the Board of Managing Directors remuneration system, please refer to the separate Remuneration

Report 2024 prepared pursuant to the German Stock Company Act (AktG) published on the Commerzbank website under Investor Relations/Corporate Governance/Remuneration

4.2.5 Remuneration of Risk Takers broken down by business units

Pursuant to Article 450 Paragraph 1 lit. (g) CRR in the table REM 5 aggregate quantitative information are disclosed on

remuneration of Risk Takers, broken down by business unit.

	REM 5	a	b	c	d	e	f	g	h	j
		Supervisory Board of Commerzbank AG	Board of Managing Directors of Commerzbank AG	Total Management Body	Investment Banking ²¹	Retail Banking ²²	Asset Management	Corporate functions	Independent internal control functions	Total
	amounts in Euro									
1	Total number of identified staff ²⁰	21	8	29	220	256	27	262	188	982
2	Of which: members of the Management Body	21	8	29	-	-	-	-	-	29
3	Of which: other senior management	-	-	-	5	14	-	17	7	43
4	Of which: other identified staff	-	-	-	215	243	27	245	180	910
5	Total remuneration of identified staff	3,779,695	18,362,592	22,142,287	92,950,193	69,362,443	6,835,675	60,927,403	51,030,497	303,248,498
6	Of which: variable remuneration	-	6,497,373	6,497,373	26,842,369	22,439,783	1,896,131	17,996,845	14,876,194	90,548,695
7	Of which: fixed remuneration	3,779,695	11,865,219	15,644,914	66,107,824	46,922,659	4,939,545	42,930,558	36,154,303	212,699,802

Frankfurt/Main, June 2025

Commerzbank Aktiengesellschaft

The German version of this Disclosure Report is the authoritative version.

²⁰ Supervisory Board and Board of Managing Directors in natural persons; other Risk Takers in FTEs.

²¹ Including Group Treasury.

²² "Retail Banking" includes the Corporate Clients (excluding Investment Banking) and Private Clients segments.