



Corporate Governance Roadshow



December 2024/January 2025



Agenda

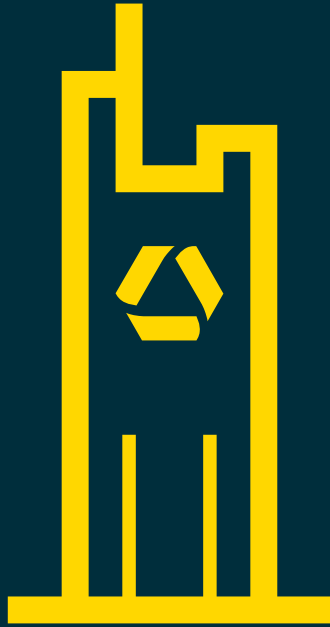
1. Strategy
2. Supervisory Board
3. Board of Managing Directors
4. Remuneration of the Board of Managing Directors
5. Sustainability





1. Strategy

Full focus on strategy 2027 execution



2024-2027
Moving Forward

Continued delivery in Q3

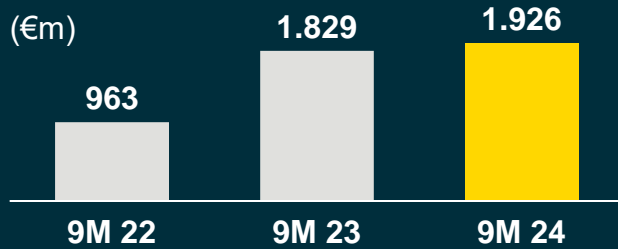
- ✓ Expansion of offerings for ultra-high-net-worth individuals and family offices
- ✓ Aquila Capital with strong sales start of first fund “AC One Planet” European long-term investment fund
- ✓ Portfolio growth in Green Infrastructure Finance already exceeds record year 2023
- ✓ Client self-onboarding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

Continued delivery on targets



Net Result

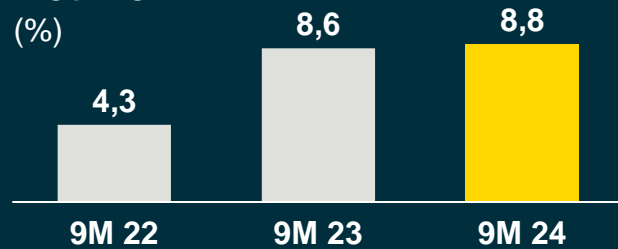
(€m)



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

Net RoTE

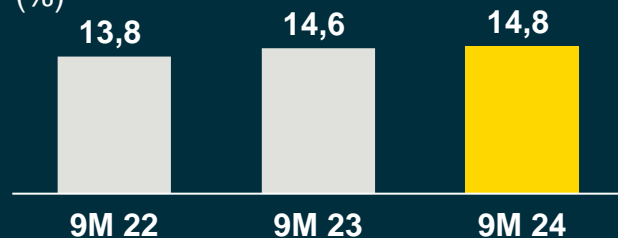
(%)



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

CET1 ratio

(%)



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

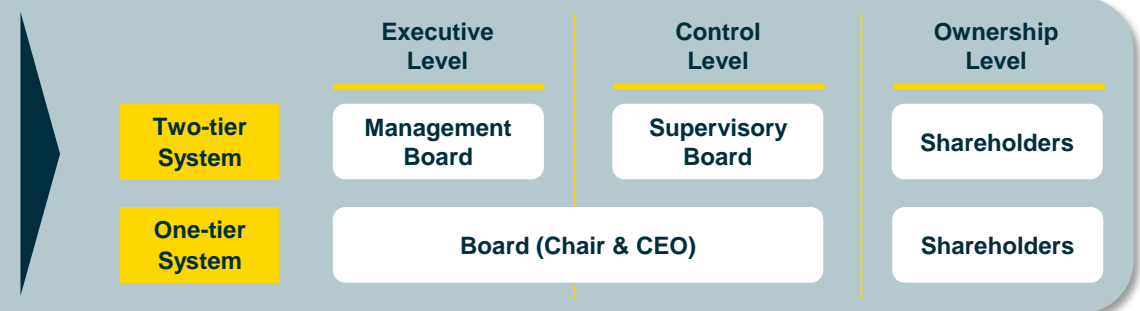
Collaboration between the Supervisory Board and the Management Board in the German “Two-tier Board System”



Two-tier Board System

A **company leadership structure** of a company in certain European countries, such as Germany, that **comprises two tiers**:

- › a **Supervisory Board (Aufsichtsrat)**, on which representatives of shareholders (and if applicable employees) are represented
- › a **Management Board (Board of Managing Directors or Executive Board)** that is concerned with the day-to-day running of the business.



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 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



Prof. Dr. Jens Weidmann



Harald Christ



Dr. Frank Czichowski



Sabine U. Dietrich



Dr. Jutta Dönges



Burkhard Keese



Daniela Mattheus



Caroline Seifert



Dr. Gertrude
Tumpel-Gugerell



Frank Westhoff



= Representative of the Federal Government

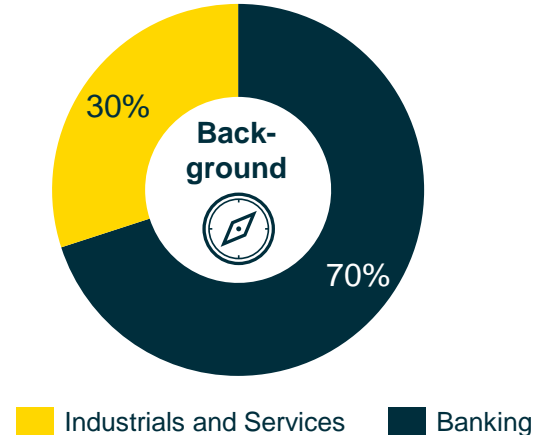
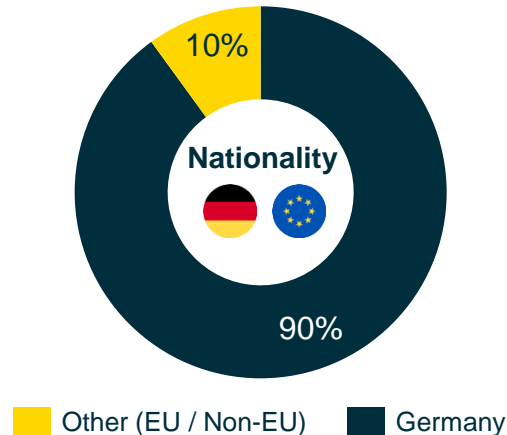
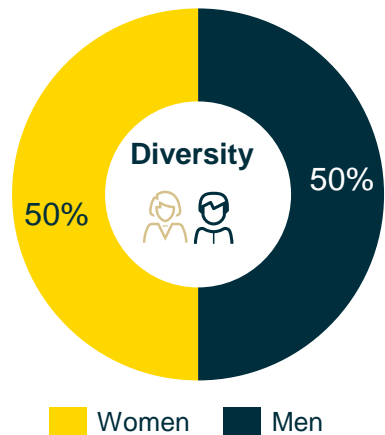
(as of 12/2024)

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



Compensation Control Committee

Dr. Jens Weidmann (Chairman)
 Dr. Jutta A. Dönges
 Uwe Tschäge
 Frank Westhoff
 Stefan Wittmann

Presiding and Nomination Committee

Dr. Jens Weidmann (Chairman)
 Dr. Gertrude Tumpel-Gugerell
 Dr. Jutta A. Dönges
 Uwe Tschäge
 Sascha Uebel

Audit Committee

Burkhard Keese (Chairman)
 Dr. Frank Czichowski
 Gunnar de Buhr
 Harald Christ
 Sandra Persiehl
 Sascha Uebel
 Dr. Jens Weidmann
 Frank Westhoff

Risk Committee

Frank Westhoff (Chairman)
 Dr. Frank Czichowski
 Dr. Jutta A. Dönges
 Burkhard Keese
 Michael Schramm
 Dr. Jens Weidmann

Environmental, Social and Governance Committee (ESG)

Dr. Gertrude Tumpel-Gugerell (Chairwoman)
 Maxi Leuchters
 Harald Christ
 Dr. Frank Czichowski
 Sabine U. Dietrich
 Daniela Mattheus
 Nina Olderdissen
 Uwe Tschäge
 Frederik Werning

Committee for Digitalisation and Technology

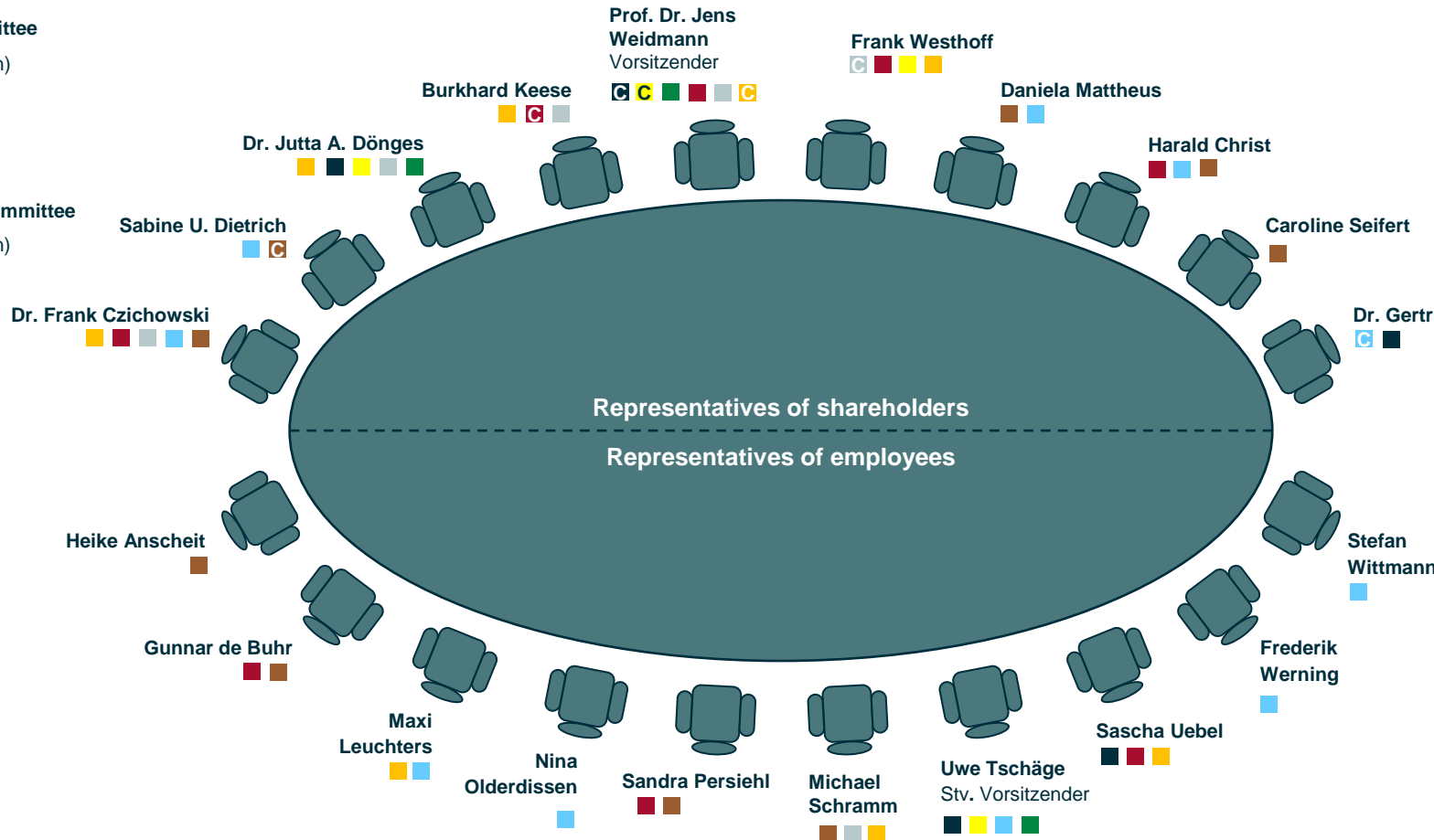
Sabine U. Dietrich (Chairwoman)
 Gunnar de Buhr
 Heike Anscheit
 Harald Christ
 Dr. Frank Czichowski
 Daniela Mattheus
 Sandra Persiehl
 Michael Schramm
 Caroline Seifert

Mediation Committee

Dr. Jutta A. Dönges
 Uwe Tschäge
 Dr. Jens Weidmann
 Stefan Wittmann

Special Committee*

Prof. Dr. Jens Weidmann (Chairman)
 Dr. Frank Czichowski
 Dr. Jutta A. Dönges
 Burkhard Keese
 Maxi Leuchters
 Michael Schramm
 Sascha Uebel
 Frank Westhoff



C indicates the Chairperson of the respective Committee

* since 09/2024 | no permanent Committee

(as of 12/2024)



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 Mlnarsky

Chief Human Resources Officer



Christiane Vorspel-Rüter

Chief Operating Officer



Carsten Schmitt

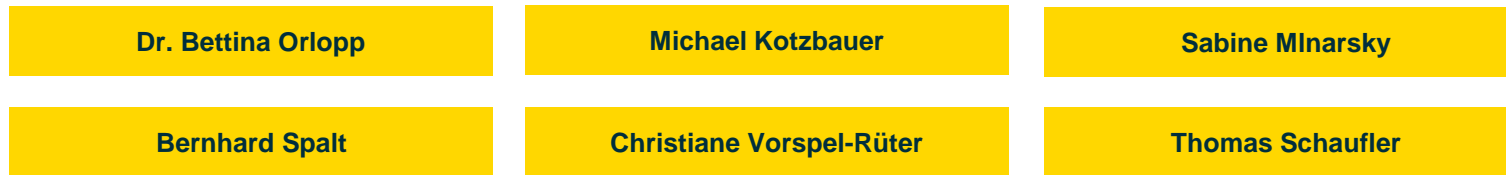
Chief Financial Officer

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

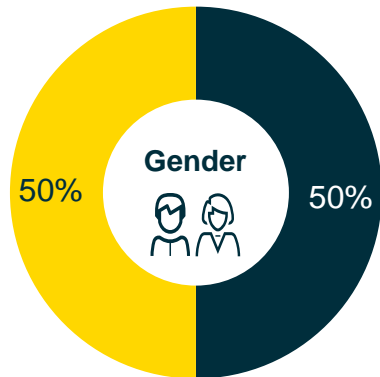
General information on the composition of the Board of Managing Directors



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



Women
Men



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



<p>Dr. Bettina Orlopp CEO, CFO, Board Member since 01.11.2017</p> 	<p>Michael Kotzbauer Deputy chairman, Board Member since 14.01.2021</p> 	<p>Thomas Schaufler Board Member since 01.12.2021</p> 	<p>Sabine Mlnarsky CHRO, Board Member since 01.01.2023</p> 
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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

- › Erste Group Bank AG
- › Austrian Airlines

Composition of the Board of Managing Directors



Bernhard Spalt
CRO, Board Member
since 01.01.2024



Christiane Vorspel-Rüter
COO, Board Member
since 01.09.2024



Carsten Schmitt
CFO, Board Member
as of



Responsibilities

- Credit Risk Management
- Risk Control
- Big Data & Advanced Analytics
- Cyber Risk & Information Sec.
- Validation
- Compliance

- Digital Transformation
- Technology Foundations
- Operations
- Projects & Processes
- Cross Functions
- comdirect Delivery
- CIO CC
- CIO PUK

- Finance
- Investor Relations
- Tax
- Treasury
- mBank

Previous Commerzbank positions

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

› CIO Commercial Banking
› CIO Investment Banking & International

› Divisional Board Member (Head of Group Finance)

Former employers

› Österreichische Post AG
› Erste Group Bank AG

› Landesbank Baden-Württemberg (LBBW)

› Danske Bank A/S

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





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 (≥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 und simple KPI structure on Long Term (incl. fixed weighting)
- Transparency: Description of ex-ante disclosure of LTI KPIs in the remuneration system

Implementation with effect from 1 January 2026

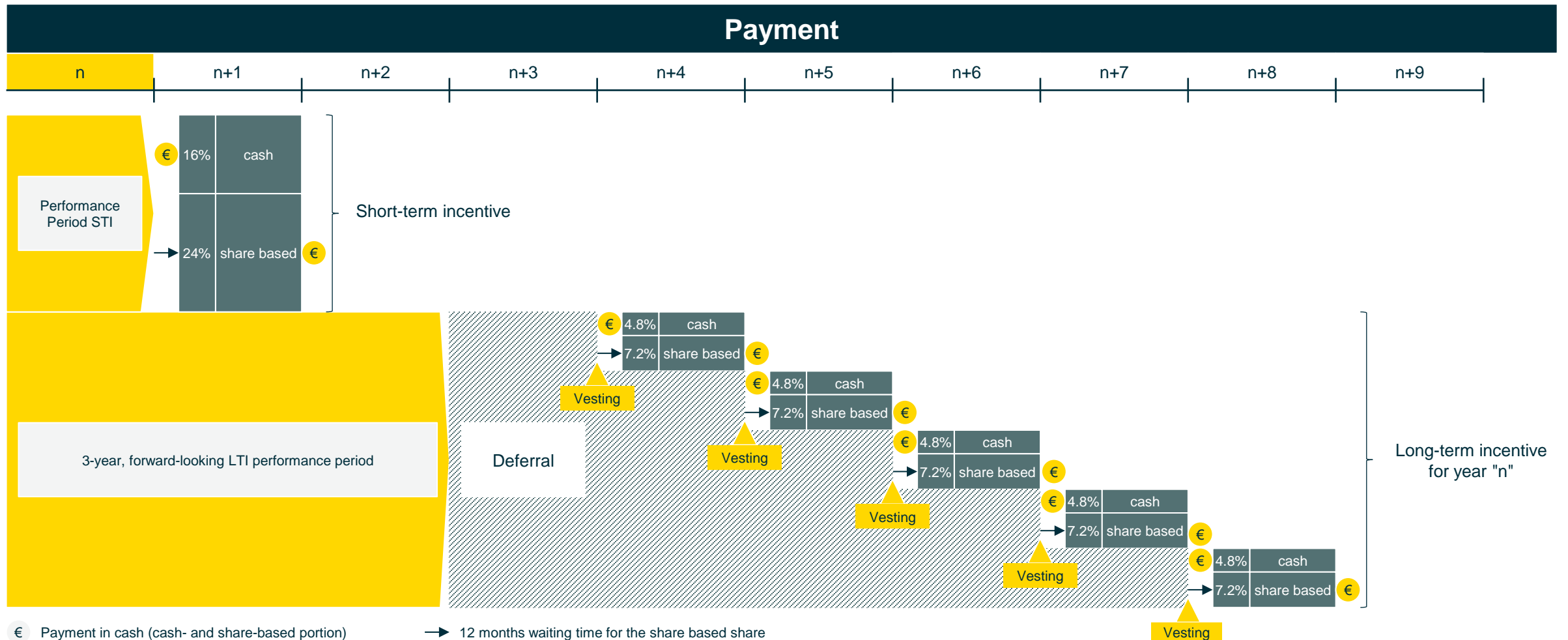
Results

- **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

Disbursement in the new system: Principle



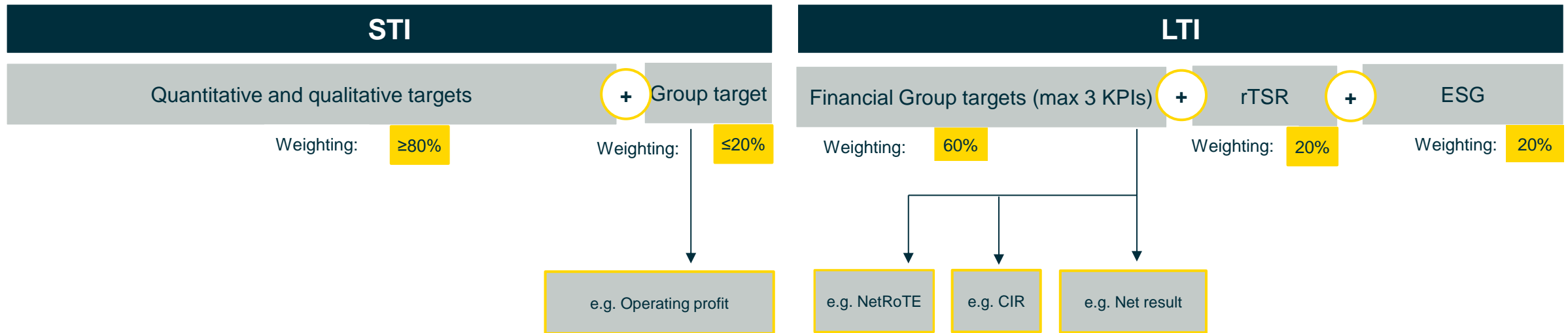
Separation of short-term and long-term incentive



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.

Development on ESG Risks

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

New position on deforestation

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



German price for inclusion

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

Majority stake in Aquila Capital

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

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**

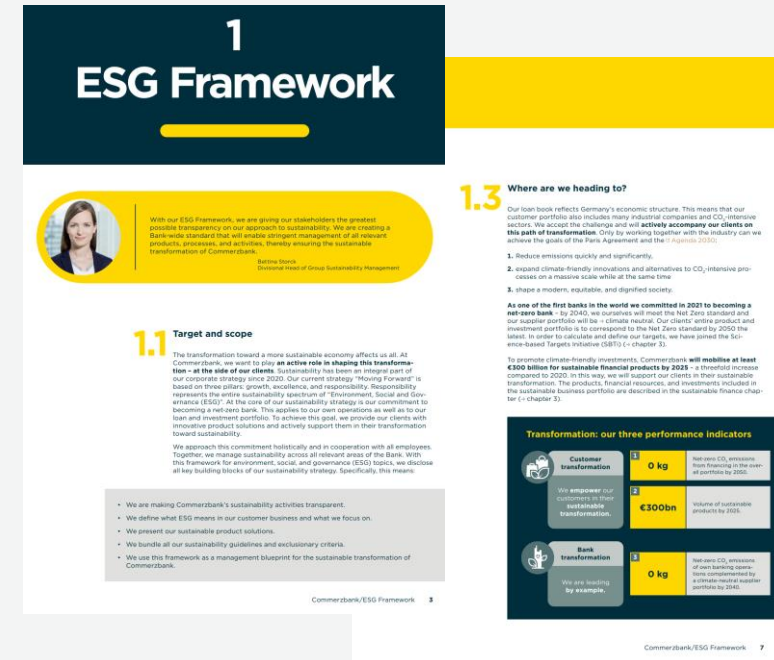
0 kg

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



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.

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



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

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, Łódź, 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)

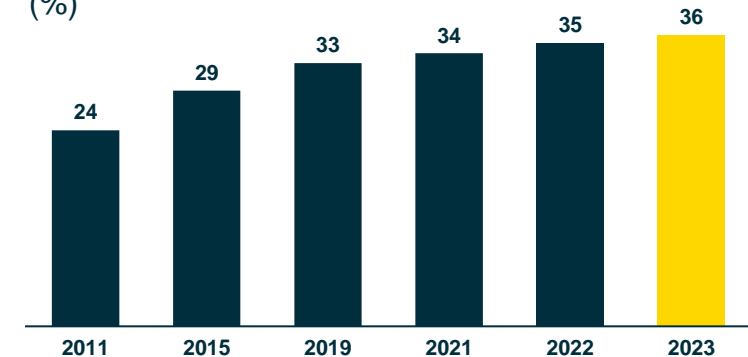


Women in management positions

- 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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