



COMMERZBANK

Financial Statements

2024

Commerzbank Aktiengesellschaft



The bank at your side

Contents

Combined management report	4
Income statement	5
Balance sheet	7
Notes	11
General information	11
Notes to the income statement	17
Notes to the balance sheet	19
Other notes	31
Responsibility statement by the Board of Managing Directors	62
Independent Auditor's Report	63

Combined management report

In accordance with Sec. 315 (5) of the German Commercial Code (HGB) together with Sec. 298 (2) of the German Commercial Code (HGB), the management report of Commerzbank Aktiengesellschaft has been combined with the management report of the Commerzbank Group. The combined management report is published in the Annual Report 2024 of the Commerzbank Group.

Income statement of Commerzbank Aktiengesellschaft for the period from 1 January to 31 December 2024

€m		2024	2023
Interest income from			
a) Lending and money market transactions	15,634		13,025
less negative interest from money market transactions	- 31		- 62
	15,604		12,964
b) Fixed-income securities and debt register claims	1,381		982
	16,985		13,946
Interest expenses			
Interest expenses from banking business	- 12,421		- 9,359
less positive interest from banking business	1		34
	- 12,420		- 9,325
		4,565	4,620
Current income from			
a) Equities and other non-fixed-income securities	0		0
b) Equity holdings	5		6
c) Holdings in affiliated companies	10		238
		15	244
Income from profit-pooling and from partial or full profit-transfer agreements		124	175
Commission income	3,582		3,397
Commission expenses	- 459		- 436
		3,123	2,961
Net trading income/expense		685	530
of which: allocations as defined by Sec. 340 e (4) HGB	- 76		- 59
Other operating income		308	844
General administrative expenses			
a) Personnel expense			
aa) Wages and salaries	- 2,351		- 2,387
ab) Compulsory social-security contributions, expenses for pensions and other employee benefits	- 416		- 880
of which: for pensions	- 35		- 506
	- 2,768		- 3,267
b) Other administrative expenses	- 2,131		- 2,101
		- 4,899	- 5,369
Depreciation, amortisation and write-downs of intangible and fixed assets		- 397	- 411
Other operating expenses		- 232	- 167
Write-downs and valuation allowances on loans and certain securities and allocations to provisions in lending business		- 1,648	- 1,800
Income from write-ups on loans and certain securities and from the release of provisions in lending business		-	-
Write-downs and valuation allowances on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets		-	-
Income from write-ups on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets		867	22
Expenses from the transfer of losses		- 2	- 26
Profit or loss on ordinary activities		2,510	1,625
Extraordinary income	-		-
Extraordinary expenses	- 2		- 15
Profit or loss on extraordinary activities		- 2	- 15
Taxes on income	- 189		- 392
Other taxes	- 24		- 18
		- 213	- 410
Net profit/loss		2,294	1,200

€m	2024	2023
Profit appropriation:		
Expenses from purchase of own shares	- 1,041	- 122
Disposals of other retained earnings due to purchase of own shares	1,041	122
Income from capital reduction due to purchase of own shares	56	12
Additions to capital reserve due to provisions of simplified	- 56	- 12
Additions to other retained earnings	- 1,147	- 600
Distributable profit	1,147	600

Balance sheet of Commerzbank Aktiengesellschaft as at 31 December 2024

Assets €m		31.12.2024	31.12.2023
Cash reserve			
a) Cash on hand	775		748
b) Balances with central banks	23,417		25,944
of which: with Deutsche Bundesbank	4,605		3,066
		24,193	26,691
Debt issued by public-sector borrowers, and bills of exchange rediscountable at central banks			
a) Treasury bills and discountable treasury notes, as well as similar debt issues by public-sector borrowers	1,430		1,619
		1,430	1,619
Claims on banks			
a) Payable on demand	43,081		65,187
b) Other claims	42,808		33,888
of which: public-sector loans	1,132		819
		85,888	99,075
Claims on customers		275,069	253,201
of which: secured by mortgages on real estate	82,575		79,524
of which: secured by mortgages on ships	–		–
of which: public-sector loans	20,653		17,190
Bonds and other fixed-income securities			
a) Money market instruments			
aa) Issued by public-sector borrowers	162		111
of which: rediscountable at Deutsche Bundesbank	–		–
ab) Issued by other borrowers	73		71
of which: rediscountable at Deutsche Bundesbank	–		–
	235		182
b) Bonds and notes			
ba) Issued by public-sector borrowers	17,441		13,525
of which: rediscountable at Deutsche Bundesbank	13,386		11,267
bb) Issued by other borrowers	50,803		39,111
of which: rediscountable at Deutsche Bundesbank	41,663		31,368
	68,243		52,636
c) Own bonds	9,021		10,190
Nominal amount €9 039m			
		77,499	63,008

Assets €m	31.12.2024	31.12.2023
Equities and other non-fixed-income securities	13	17
Trading assets	22,327	18,201
Equity holdings	96	89
of which: investments in banks	14	14
of which: investments in financial services companies	31	31
Holdings in affiliated companies	5,654	4,543
of which: investments in banks	2,618	1,736
of which: investments in financial services companies	3,004	2,775
Fiduciary assets	1,871	2,274
of which: loans at third-party risk	1,613	1,857
Intangible assets		
a) Proprietary intellectual property rights and similar rights and assets	894	841
b) Purchased concessions, industrial property rights and similar rights and assets as well as licences relating to such rights and assets	197	155
	1,091	996
Fixed assets	329	339
Other assets	7,766	7,313
Accrued and deferred items		
a) From issuing and lending business	262	201
b) Other	2,037	2,966
	2,300	3,166
Excess of plan assets over liabilities	58	19
Total assets	505,585	480,551

Balance sheet of Commerzbank Aktiengesellschaft as at 31 December 2024

Liabilities and shareholders' equity €m	31.12.2024	31.12.2023
Liabilities to banks		
a) Payable on demand	24,317	24,703
b) With agreed term or notice period	36,767	32,554
of which: issued registered mortgage Pfandbriefe	354	506
of which: issued registered public Pfandbriefe	245	435
of which: issued registered ship Pfandbriefe	-	-
	61,084	57,257
Liabilities to customers		
a) Savings deposits		
aa) With agreed notice period of three months	6,275	7,154
ab) With agreed notice period of more than three months	4	6
	6,279	7,160
b) Other liabilities		
ba) Payable on demand	241,760	227,799
bb) With agreed term or notice period	75,327	73,563
	317,086	301,362
of which: issued registered mortgage Pfandbriefe	2,134	1,834
of which: issued registered public Pfandbriefe	3,421	3,707
of which: issued registered ship Pfandbriefe	44	49
	323,365	308,521
Securitised liabilities		
a) Bonds and notes issued	50,661	47,315
aa) Mortgage Pfandbriefe	26,972	27,364
ab) Public Pfandbriefe	6,135	4,050
ac) Ship Pfandbriefe	-	-
ad) Other bonds	17,555	15,900
b) Other securitised liabilities	654	1,095
ba) Money market instruments	653	1,089
bb) Own acceptances and promissory notes outstanding	1	6
	51,315	48,410
Trading liabilities	10,409	10,832
Fiduciary liabilities	1,871	2,274
of which: loans at third-party risk	1,613	1,857
Other liabilities	22,426	20,972
Accrued and deferred items		
a) From issuing and lending business	7	8
b) Other	454	590
	461	598

Liabilities and shareholders' equity €m	31.12.2024	31.12.2023
Provisions		
a) Provisions for pensions and similar commitments	1,104	1,371
b) Provisions for taxes	441	523
c) Other provisions	3,187	3,183
	4,732	5,077
Subordinated liabilities	8,063	6,681
Additional Tier 1 Instruments	4,341	3,295
Fund for general banking risks	383	307
of which: special item pursuant to Art. 340e (4) HGB	383	307
Equity		
a) Subscribed capital		
Share capital	1,185	1,240
Accounting value of own shares	- 31	-
	1,154	1,240
b) Capital reserve	10,143	10,087
c) Retained earnings ¹	4,693	4,401
d) Distributable profit	1,147	600
	17,136	16,328
Liabilities and shareholders' equity	505,585	480,551
1. Contingent liabilities		
a) Contingent liabilities from rediscounted bills of exchange credited to borrowers	-	-
b) Liabilities from guarantees and indemnity agreements	50,262	43,771
	50,262	43,771
2. Other commitments		
a) Irrevocable lending commitments	78,416	76,506

¹ „Other retained earnings“ only.

Notes

General information

(1) Basis of preparation

Commerzbank Aktiengesellschaft („Bank“) is headquartered in Frankfurt am Main and is registered in the Commercial Register at the District Court of Frankfurt am Main under registration no HRB 32000. The financial statements of Commerzbank Aktiengesellschaft as at 31 December 2024 have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (RechKredV) and in accordance with the provisions of the German Stock Corporation Act (Aktiengesetz, AktG) and the German Pfandbrief Act (Pfandbriefgesetz, PfandBG). In order to appropriately reflect the universal nature of Commerzbank Aktiengesellschaft's banking business, the structuring rules for Pfandbrief banks were taken into account by including „Of which“ sub-headings under the relevant items. In order to make the financial statements clearer, Commerzbank Aktiengesellschaft have expanded the details of mortgages on ships and of ship Pfandbriefe.

In addition to the financial statements – consisting of the income statement, the balance sheet and the notes – a combined management report has been prepared in accordance with Sec. 315 (5) HGB in conjunction with Sec. 289 (2) HGB, which is included in the current annual report of the Commerzbank Group.

Unless otherwise indicated, all amounts are shown in millions of euros. In the income statement and balance sheet, amounts under €500,000.00 are shown as €0m; where an item is €0.00, this is denoted by a dash. Due to rounding, in some cases the individual figures presented may not add up precisely to the totals provided.

Commerzbank Aktiengesellschaft publishes quarterly disclosures in accordance with Sec. 28 PfandBG on mortgage Pfandbriefe, public-sector Pfandbriefe and ship Pfandbriefe on its website.

In the notes on Pfandbriefe the amounts in millions of euros are quoted to one decimal place. Small differences may occur in totals and percentage figures due to rounding.

(2) Accounting and measurement policies

Cash reserve and claims

Commerzbank Aktiengesellschaft states the “cash reserve” at nominal value. “Debt issued by public-sector borrowers” is shown at net present value. “Claims on banks” and “claims on customers” are reported at amortised cost, less any valuation allowances that have been recognised. Ancillary costs are added to the acquisition cost of claims, while fees received are the main deduction. Differences between acquisition cost and the nominal amount are recognised in net interest income over the life of the claim at a constant effective interest rate.

Loan loss provisions

Loan loss provisions are calculated for all significant on-balance-sheet claims, all significant off-balance-sheet transactions at individual transaction level and all insignificant loans on a portfolio basis using internal parameters and models. Provision is also made for country risks in these calculations.

The Bank made use of its option under BFA 7 to include the loan loss provisions calculated according to the stage model under IFRS 9 in its HGB financial statements as well. This did not affect the income statement. The results of the risk provision calculation from stages 1 and 2 determine the amount of the general loan loss

provision. The result of the risk provision calculation from stage 3 determines the amount of the (portfolio-based) specific loan loss provision.

In stage 1, as a rule all financial instruments are recognised if their risk of a loan loss (hereinafter default risk) has not increased significantly since their initial recognition. In addition, Commerzbank Aktiengesellschaft makes use of the low credit risk exemption (LCRE) and classifies transactions that have a low default risk on the reporting date (financial instruments with states, local or regional authorities of the OECD whose internal credit rating on the reporting date is in the investment grade range) as stage 1. For financial instruments in stage 1, an impairment must be recognised in the amount of the expected credit losses from possible events of default over the term of the transaction, for a maximum of 12 months (12-month ECL).

Stage 2 includes those financial instruments with a default risk that has increased significantly since their initial recognition and which, as at the reporting date, are not subject to the LCRE. In addition to a client-specific change in the probability of default (PD), Commerzbank Aktiengesellschaft defines further criteria whose presence is assumed to denote a significant increase in default risk. Instruments are then allocated to stage 2 independently of the individual change in PD. Impairments in stage 2 are recognised in

the amount of the financial instrument's lifetime expected credit loss (LECL). For financial instruments that are committed for an unlimited period (open transactions), a top-down approach is used to determine the LECL as a percentage of the current loss at default (LaD) on basis of realised historical losses.

Financial instruments that are classified as impaired as at the reporting date are allocated to stage 3. As the criterion for this, Commerzbank Aktiengesellschaft uses its definition of a default pursuant to Sec. 178 CRR as well as the supplementary EBA guidance on the application of the definition of default pursuant to Sec. 178 of Regulation (EU) no 575/2013.

The LECL is likewise used as the value of the required impairment for stage 3 financial instruments in default. When determining the LECL, the Bank distinguishes in principle between significant and insignificant cases. The amount of the LECL for insignificant transactions (volumes up to €10m) is determined based on statistical risk parameters. The LECL for significant transactions (volumes greater than €10m) is the expected value of the losses derived from individual expert assessments of future cash flows based on several potential scenarios and their probability of occurrence.

If a default criterion no longer applies, the financial instrument recovers and, after the applicable probation period has been adhered to, is no longer allocated to stage 3. After recovery, a new assessment is made based on the updated rating information to see if the default risk has increased significantly since initial recognition in the balance sheet and the instrument is allocated to stage 1 or stage 2 accordingly.

Claims are written off in the balance sheet as soon as it is reasonable to assume that a financial asset is not realisable in full or in part and that the claims are therefore uncollectible. Uncollectibility may arise in the settlement process for various objective reasons. Moreover, loans are generally regarded as (partially) uncollectible at the latest 720 days after their due date and are (partially) written down to the expected recoverable amount within the framework of existing loan loss provisions.

Assessment of a significant increase in default risk

Commerzbank Aktiengesellschaft essentially uses the probability of default (PD) as a frame of reference for assessing whether the default risk of a financial instrument has increased significantly since the date of its initial recognition.

The review to determine whether the default risk as at the financial reporting date has risen significantly since the initial recognition of the respective financial instrument is performed as at the end of the reporting period. This review compares the observed probability of default over the residual maturity of the

financial instrument (lifetime PD) against the lifetime PD over the same period as expected on the date of initial recognition. The original and current PD are compared based on the probability of default over a period of 12 months after the end of the reporting period (12-month PD). In these cases, the Bank uses equivalence analyses to demonstrate that no material variances have occurred compared with an assessment using the lifetime PD.

A quantile and then thresholds in the form of rating levels are set using a statistical procedure in order to determine whether an increase in the PD compared with the initial recognition date is "significant". These thresholds, which are differentiated by rating models, represent a critical degree of variance from the expectation of the average PD development at the time the respective financial instrument was issued.

In addition, Commerzbank applies (essentially) additional criteria for the classification to stage 2. These are:

- customers for whom a financial instrument is significantly overdrawn for more than 20 days;
- customers who were put on the credit watchlist under the early risk detection processes;
- customers in intensive care;
- customers whose Commerzbank credit rating is 4.6 or worse on the reporting date;
- customers in intensive care whose Commerzbank credit rating on the reporting date is 4.0 or worse and whose external credit rating is 5.0 or worse;
- customers who are granted a forbearance measure according to Article 47b CRR that does not lead to a default (Stage 3);
- financial instruments whose PD on the reporting date has at least tripled compared to the PD originally recognised in the balance sheet and which have a credit rating higher than 2.8 on the reporting date (threefold PD);
- collective allocation for individual sub-portfolios. As at the reporting date, this included:
 - clients which belonged to a sub-sector to which a yellow or red sector traffic light had been assigned on the reporting date
 - clients who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

Financial instruments are retransferred from stage 2 to stage 1 if on the reporting date the default risk is no longer significantly elevated compared with the initial recognition date.

Calculation of expected credit loss (ECL)

Commerzbank Aktiengesellschaft calculates the ECL as the probability-weighted, unbiased and discounted expected value of future loan losses over the total residual maturity of the respective financial instrument. The 12-month ECL used for the recognition of impairments in stage 1 is the portion of the LECL that results from default events which are expected to occur within 12 months following the reporting date.

The main parameters used in the calculation are the customer-specific probability of default (PD), the loss given default (LGD) and the exposure at default (EaD).

As a rule, the Group estimates the risk parameters based not only on historical default information but also, in particular, on the current economic environment (point-in-time perspective) and forward-looking information. In particular, the Bank's macroeconomic forecasts are regularly reviewed with regard to their impact on the level of the ECL and included in the ECL determination.

Potential effects from non-linear correlations between different macroeconomic scenarios and the LECL are corrected using a separately determined adjustment factor. This factor was reviewed during the year on an event-driven basis and was increased slightly in the fourth quarter of 2024 compared to the previous year.

The expected credit loss includes forward-looking information. However, the ECL model result implemented at Commerzbank Aktiengesellschaft does not take into account forward-looking effects resulting from unforeseeable, singular events such as natural disasters, material political decisions or military conflicts. Such risks are provided for by a top-level adjustment (TLA). The examination with the involvement of senior management as to whether such TLAs are necessary, as well as their possible implementation, are regulated in a policy.

In the 2024 financial year, such an adjustment to the ECL model result was again deemed necessary because the negative effects expected are not fully covered by the parameters used in the corresponding models.

In addition, a collective transfer to Stage 2 was considered necessary for customers with yellow (manageable risks) or red (significant risks) sector traffic lights and for customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment process. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

Securities

Securities in the liquidity reserve are shown according to the rules for current assets at the lower of acquisition cost or fair value with the strict lower-of-cost-or-market value principle applied, unless they are reported as a hedge relationship. Securities held as fixed assets are treated in accordance with the modified lower-of-cost-or-market principle.

Write-downs and valuation allowances are shown net of write-ups in the income statement. Securities in the liquidity reserve are reported according to type either under "write-downs and valuation allowances on loans and certain securities and allocations to provisions in lending business" or under "Income from write-ups on loans and certain securities and from the release of provisions in lending business". Securities held as fixed assets are reported under "write-downs and valuation allowances on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets" or under "income from write-ups on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets".

Repurchase agreements

Repurchase agreements are stated in accordance with the regulations of Sec. 340b HGB. Securities lent continue to be recognised on the balance sheet of Commerzbank Aktiengesellschaft as the title is retained, while securities borrowed are not recognised on the balance sheet. Claims and liabilities from reverse repos and repos with central and bilateral counterparties and the same maturity are offset and reported on a net basis.

Financial instruments

Commerzbank Aktiengesellschaft uses derivative financial instruments both to hedge the fair value of positions and for trading purposes and measure them individually as at the reporting date. Hedge relationships including derivative hedging transactions are recognised in accordance with the principles of Sec. 254 HGB. We predominantly use the gross hedge presentation method for the hedge accounting of micro hedges in the liquidity reserve, with the net hedge presentation method used for a small number of selected portfolios. The underlying and hedging transactions in micro hedges on the liabilities side and portfolio hedges are accounted for using the net hedge presentation method, with the gross hedge presentation method used for one selected portfolio. Internal transactions are accounted for using the arm's length principle.

a) Trading portfolio

The Bank measures the trading portfolio at fair value minus a risk charge in accordance with Sec. 340e (3) HGB. Changes in fair value of the trading portfolio are netted and shown in net trading income.

In accordance with Sec. 255 (4) HGB, the fair value corresponds to the market price. The determination of fair value is explained in „c) Determination of fair value“.

The risk discount is calculated on the basis of the regulatory value-at-risk approach in such a way that the anticipated maximum loss from the trading books will not be exceeded with a 99 % probability over a holding period of 10 days. A historical observation period of one year is used. The value-at-risk is calculated centrally for the entire portfolio and deducted from trading assets on the balance sheet. If an addition to the "fund for

general banking risks” is required in the reporting year in accordance with Sec. 340e (4) HGB, this is deducted from “net trading income”. In accordance with Sec. 340e (4) sentence 2 no. 1 HGB, we reverse, if needed, the “fund for general banking risks” wholly or in part to offset a “net trading expense”. Variation margins payable and due on exchange-traded derivatives are reported on a net basis within “other assets” and “other liabilities”. We report collateral to be provided in advance for exchange-traded unconditional forward transactions on a gross basis within “other assets” and “other liabilities”.

Commerzbank Aktiengesellschaft offsets positive and negative fair values and the associated margin payments (cash collateral) of OTC derivatives with both central counterparties and non-central counterparties in the trading portfolio. In order for offsetting to be carried out with non-central counterparties, a framework agreement must be in place containing an enforceable credit support annex with the daily exchange of cash collateral and only insignificant residual credit or liquidity risk. In a first step, positive fair values of derivative financial instruments are offset against negative fair values. In a second step, margin payments relating to the fair values – contained within “liabilities to banks” – are offset against positive fair values of derivative financial instruments. Moreover, collateral paid – which is contained in the “claims on banks” item – is offset against negative fair values of derivative financial instruments. The amounts thus offset from the margins and fair values are reported in the trading assets or liabilities on a net basis.

Own issues held in the trading portfolio, which have been bought back and own bonds are shown net where there is no longer a debt outstanding.

b) Non-trading portfolio

The determination of the fair values of the securities and derivative financial instruments in the non-trading portfolio is explained under “c) Determination of fair value”.

Interest-related financial instruments in the non-trading portfolio, which are subject to the loss-free valuation of the interest book, are examined annually in their entirety for excess liabilities. Commerzbank Aktiengesellschaft has used a simplified step-by-step procedure for this purpose, based on a present value calculated for interest rate risk management. The valuation did not show any need to recognise a provision for contingent losses.

Net interest from derivatives in the non-trading portfolio (including negative interest) is recognised in interest income or interest expense, depending on the net balance.

The Bank report negative interest on financial instruments held as assets and positive interest on financial instruments held as liabilities as deductions in interest income and interest expenses respectively.

c) Determination of fair value

For listed products, market prices are used; for unlisted products, comparable prices and indicative prices from pricing service providers or other banks as well as valuation models are used.

If mathematical valuation models are used to determine fair value, the fair value is based on various valuation methods and valuation models. Here we use parameters available on the market as far as possible (for example yield curves, volatilities and spreads), including further discounts and premiums to take into account risk, liquidity, funding and administrative costs and the cost of capital. Both the valuation models selected and the parameters used depend on the individual product and are in line with market standards.

The fair value of derivative financial instruments is closely linked to the performance of the underlying instruments. The underlying instruments for derivatives are, in particular, shares, bonds, foreign currencies, precious metals and commodities as well as indices and interest rates. Future expected fluctuations in value of the underlying and the term of the derivative itself also have an impact on the fair value.

Where the fair value is determined by models, the fair value is based on various valuation methods and valuation models. Both the valuation models selected and the parameters used depend on the individual product and are in line with market standards.

For non-exchange-traded derivatives held in the trading portfolio, counterparty default risk is accounted for by recognising credit valuation adjustments (CVAs), with Commerzbank Aktiengesellschaft’s non-performance risk accounted for by recognising debit valuation adjustments (DVAs). In the case of funding valuation adjustments (FVAs), the funding costs or benefits of uncollateralised derivatives, as well as collateralised derivatives where there is only partial collateral or the collateral cannot be used for funding purposes, are recognised at fair value. The FVA takes account of Commerzbank Aktiengesellschaft’s funding costs. Residual collateral funding costs/benefits, caused through collateral exchange under a credit support annex, are covered by ColVa (Collateral Valuation Adjustment). In order to determine fair value, CVAs, DVAs, FVAs and ColVAs are based on observable market data (for example credit default swap spreads or interest rate swap rates) where available.

Equity holdings and holdings in affiliated companies

Equity holdings and holdings in affiliated companies are carried at amortised cost, in accordance with the rules for fixed assets. If the impairment of a holding is expected to be permanent, the carrying amount of the asset is written down. If the reasons for an impairment cease to exist, the asset is written up to a maximum of the amortised cost.

Intangible assets and fixed assets

“Intangible assets” and “fixed assets” are stated at acquisition or production cost, less scheduled amortisation and depreciation if applicable. The amortisation and depreciation rates are based on the useful economic life of the asset. If an asset is expected to be permanently impaired, it is written down to the impaired value.

Intangible assets developed in-house are recognised at the value of development costs incurred. Low-value assets are recognised in accordance with the relevant local tax simplification rules.

Liabilities

Liabilities are stated at their settlement amount. Commerzbank Aktiengesellschaft reports premiums and discounts as accrued liabilities and deferred income or accrued income and deferred charges respectively and are recognised over their life in net interest income at a constant effective interest rate. Non-current discounted liabilities (zero bonds) are recognised at net present value.

Provisions

Pension provisions are calculated annually by independent actuaries using the projected unit credit method. The calculation parameters can be found in the note on provisions. Plan assets to cover pension obligations are measured at fair value and netted against the provisions created for this purpose in accordance with Sec. 246 (2) sentence 2 HGB. In the case of obligations for age-related short-time working, the plan assets are netted against the payment arrears in accordance with IDW AcP HFA 3. If an asset surplus arises from offsetting plan assets against the provisions for pensions and obligations for age-related short-time working, this is shown on the balance sheet under excess of plan assets over

liabilities. The contribution required for provisions for pensions under Sec. 67 (1) of the Introductory Law of the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch, EGHGB) was already completely provided.

“Provisions for taxes” and “other provisions” are recognised at the settlement amount estimated as necessary using reasonable commercial judgement. Provisions with a residual term of more than one year are discounted to their present value.

Deferred taxes

Deferred taxes are recognised for temporary differences between the accounting values of assets, liabilities and accrued and deferred items and their tax values, as well as for tax loss carryforwards. Deferred tax liabilities mainly arising from the differences between the accounting and tax value of “intangible assets”, “liabilities to customers”, “securitised liabilities” and “trading liabilities” were netted mainly against deferred tax assets arising from differences between the accounting and tax value of “trading assets”, “claims on customers”, pension provisions and tax loss carryforwards. Deferred tax assets remaining after this netting process are not reported, in accordance with the option set out in Sec. 274 (1) sentence 2 HGB.

Commerzbank Aktiengesellschaft values the deferred taxes on the basis of the tax rates applying to each individual entity. The income tax rate of the domestic entities is 31.5 % (previous year: 31.5 %). This made up of the German corporate income tax rate of 15.0 %, plus the solidarity surcharge of 5.5 % and an average rate of 15.7 % for trade tax. Deferred taxes in the foreign branches are measured using the tax rates applicable in these countries, which range between 10.0 % and 33.1 %.

Commerzbank Aktiengesellschaft is subject to global minimum taxation because it has subsidiaries and business premises in countries that have a nominal tax rate of less than 15%. However, global minimum taxation is not currently expected to give rise to any significant tax burden in any jurisdiction.

(3) Currency translation

We translate assets and liabilities and income and expenses denominated in foreign currencies and pending spot market transactions at the spot mid-rate on the reporting date. This also applies to the translation of the principal amounts in cross-currency swaps outside the trading book. By way of exception, gains and losses in foreign currency are translated into euro immediately on

realisation, so that their level is then fixed. The Bank reports exchange rate fluctuations from the trading portfolios in net trading income/net trading expense. Currency-related forward transactions in the trading book are measured at fair value. If a special cover in the same currency exists, profits and losses from currency translation are recognised through profit or loss.

(4) Changes in accounting policies

We have applied the same accounting policies to the 2024 financial year as to the previous financial year.

(5) Report on events after the reporting period

The third share buyback programme (with a total volume of up to €600m) started on 7 November 2024 and was completed as scheduled on 20 January 2025. Commerzbank's Board of Managing Directors has decided to carry out a further share buyback programme with a volume of up to €400m. This fourth share buyback programme is, in addition to the dividend, part of the return of capital for 2024. The approvals that are required from the German Finance Agency and the European Central Bank for the fourth share buyback programme have now been obtained. The share buyback started after the reporting for the 2024 financial year on 14 February 2025 and is scheduled to be completed on 27 March 2025. The shares that are repurchased under this share buyback

programme are expected to be cancelled in the course of the 2025 financial year. The purpose of the share buyback is to reduce Commerzbank Aktiengesellschaft's share capital.

Implementation of the "Momentum" strategy announced on 13 February 2025 will result in the Commerzbank Group reducing its headcount up to the 2028 financial year. Most of the reduction will take place in Germany. The reduction is expected to result in pre-tax restructuring costs for the Commerzbank Group of around €700m in the 2025 financial year.

There have been no other events of particular significance since the end of the financial year.

Notes to the income statement

(6) Breakdown of revenues by geographic markets

€m	2024	2023
Germany	18,209	15,857
Europe without Germany	1,406	1,672
America	1,263	937
Asia	696	496
Total	21,575	18,962

The total amount includes the items interest income, current income from equities and other non-fixed-income securities, equity holdings, holdings in affiliated companies, commission income and

other operating income of the income statement. As in the previous year, there was recognised a net income in the trading volume.

(7) Auditors' fee

We report the auditors' fee in the Group Financial Statements in accordance with Sec. 285 no. 17 HGB.

(8) Other operating income and expenses

Other operating income of €308m (previous year: €844m) mainly comprises of net income from the offsetting of expenses and income from discounting and from plan assets offset against pension obligations of €155m (previous year: net income €643m), reversals of provisions of €70m (previous year: €95m), rental income of €17m (previous year: €16m), interest income from tax refunds of €15m (previous year: €14m) and gain on sale of fixed assets and intangible assets of €10m (previous year: €8m). Income from currency translation of €0m (previous year: €0m) is also included in the current reporting year.

Other operating expenses of €232m (previous year: €167m) are primarily comprised of provisions for legal proceedings and recourse claims of €137m (previous year: €12m). In addition, interest expenses for provisions of €18m (previous year: €20m) and expenses for hire-purchase and sublease expenses of €7m (previous year: €13m) were incurred. In addition €8m (previous year: €2m) of expenses from currency translation are also included.

(9) Net income from financial assets

Income from write-ups on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets in the amount of €867m (previous year: €22m) mainly includes multiple

write-ups on equity holdings in the amount of €882m in the financial year.

(10) Profit or loss on extraordinary activities

There was no extraordinary income in the 2024 financial year, as in the previous year.

Extraordinary expenses include restructuring expenses in the amount of €2m (previous year: €15m), mainly for the recognition of

restructuring provisions for the consolidation and closure of branches and sites as well as headcount reductions abroad as part of "Strategy 2024".

(11) Non-periodic income and expenses

Non-periodic income includes €48m (previous year: €69m) from the reversal of various provisions. In addition, non-periodic tax income of €42m (previous year: expenses of €38m), which mainly

resulted from tax audits and the submission of the 2022 tax return, are shown in the financial year.

(12) Administrative and agency services

The following material administrative and agency services were provided for third parties:

- Custody account administration,
- Agency services for insurance and home loan savings plans,
- Asset management,
- Management of fiduciary assets,

- Securities commission business,
- Processing of payment transactions and
- Agency services / syndicated business for loans.

The income from these services is included in commission income.

Notes to the balance sheet

(13) Maturity structure of claims and liabilities

€m	31.12.2024	31.12.2023
Other claims on banks	42,808	33,888
with a residual term of		
less than three months	20,217	17,350
over three months up to one year	8,311	5,616
over one year up to five years	13,296	10,001
over five years	984	921
Claims on customers	275,069	253,201
with an indefinite term	25,341	19,485
with a residual term of		
less than three months	54,459	39,443
over three months up to one year	24,122	26,252
over one year up to five years	75,080	73,862
over five years	96,068	94,159

€m	31.12.2024	31.12.2023
Liabilities to banks with an agreed term or notice period	36,767	32,554
with a residual term of		
less than three months	21,273	14,337
over three months up to one year	3,845	4,779
over one year up to five years	6,814	7,845
over five years	4,835	5,593
Savings deposits with an agreed notice period of more than three months	4	6
with a residual term of		
over three months up to one year	4	6
Other liabilities to customers with an agreed term or notice period	75,327	73,563
with a residual term of		
less than three months	53,718	48,394
over three months up to one year	9,890	13,724
over one year up to five years	4,787	4,660
over five years	6,932	6,785
Other securitised liabilities	654	1,095
with a residual term of		
less than three months	434	324
over three months up to one year	220	771
over one year up to five years	–	–
over five years	–	–

Of the €50,661m (previous year: €47,315m) in “bonds and notes issued” within “securitised liabilities”, €7,282m will be due in the 2025 financial year.

(14) Cover assets for bonds issued by the Bank

€m	31.12.2024	31.12.2023
Claims on banks	876	627
Claims on customers	59,313	54,693
Bonds and other fixed-income securities	2,429	2,636
Total	62,617	57,957

(15) Securities

As at 31 December 2024 the breakdown of marketable securities was as follows:

€m	Listed on a stock exchange		Not listed	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	63,829	51,263	13,670	11,745
Equities and other non-fixed-income securities	0	0	7	10
Equity holdings	1	1	–	–
Holdings in affiliated companies	2,377	1,600	–	–

Of the bonds and other fixed-income securities of €77,499m (previous year: €63,008m), €5,115m will be due in the 2025 financial year.

For bonds and other fixed-income marketable securities held in the investment portfolio with a book value of €5,739m (previous year: €5,468m), write-downs in the amount of €500m (previous year: €703m) were not recognised in accordance with the modified

lower-of-cost-or-market principle, pursuant to Sec. 253 (3) sentence 5 of the HGB, as the impairments are only temporary. Temporary impairments exist, for example, if the market value was not constantly more than 20 % below the carrying amount and neither an individual impairment test nor an individual company valuation identified the requirement for an impairment.

(16) Trading securities

The criteria laid down within the Bank for the inclusion of financial instruments in the trading portfolio did not change during the financial year.

In 2024, Commerzbank Aktiengesellschaft allocated an amount of €76m (previous year: €59m) from net trading income to the fund for general banking risks.

€m	31.12.2024	31.12.2023
Trading assets	22,327	18,201
Derivative financial instruments	12,115	12,003
Claims	1,760	1,139
Bonds and other fixed-income securities	3,585	2,451
Equities and other non-fixed-income securities	4,886	2,652
Risk charge value at risk	– 20	– 44

€m	31.12.2024	31.12.2023
Trading liabilities	10,409	10,832
Derivative financial instruments	8,966	8,906
Liabilities	1,443	1,926

(17) Hedge relationships

Micro and portfolio hedge relationships are recognised to offset opposing changes in value, with both the gross and net hedge presentation methods being used. In the gross hedge presentation method, the effective portions of the contrary changes in the underlying and hedging transactions are recognised in income. On the other hand in the net hedge presentation method, the effective portions of contrary changes in the underlying and hedging transactions are not recognised in income. Negative ineffectivities are always taken into account as an expense in accordance with the imparity principle.

The gross hedge presentation method is used for the overwhelming majority of securities in the liquidity reserve where the general risk of a change in interest rates is hedged. Interest-rate-induced changes in the value of the securities are almost entirely compensated by the change in the value of the associated hedges. The effectiveness of the hedge relationships is demonstrated using regression analysis. The average term to maturity of these hedge relationships is 4 years (previous year: 4 years).

For a small number of selected portfolios in the liquidity reserve, hedge relationships are accounted for on the basis of the net hedge presentation method. In this method, interest rate-related changes in the value of the securities are hedged in full, while non-interest-rate-related changes are reported in income. The effectiveness of the interest rate hedges is measured on the basis of a portfolio-based value-at-risk approach. The average term to maturity of these hedge relationships is 5 years (previous year: 6 years).

In addition, certain securities and receivables forming part of fixed assets and derivatives for hedging against interest rate risks have been designated as a portfolio hedge relationship that is accounted for using the net hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method. The average term to maturity of this hedge relationship is 38 years (previous year: 40 years).

Furthermore, fixed asset securities and derivatives for hedging against interest rate and inflation risks have been designated as a

portfolio hedge relationship that is accounted for using the net hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method. The average term to maturity of these hedge relationships is 19 years (previous year: 20 years).

In addition, micro net hedge relationships exist for banking books containing bonds where the full change in their market value is hedged with derivatives. The effectiveness is determined on the basis of the dollar-offset-method. The average term to maturity of these hedge relationships is 6 years (previous year: 7 years).

Under the net hedge presentation method, the effectiveness of hedge relationships for own issues in the non-trading portfolio is measured using a simplified test based on a portfolio-based sensitivity analysis or a qualitative comparison of the characteristics of the hedged transaction and the hedging instrument. The average term to maturity of these hedge relationships is 5 years (previous year: 4 years).

In addition, in the interest rate risks from derivatives with corresponding offsetting hedging derivatives were designated as micro hedge relationships that are likewise accounted for using the net hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method or on a portfolio-based sensitivity analysis. From these hedge relationships, positive and negative changes in the amount of €76m were netted as of 31 December 2024. The average term to maturity of the derivatives was 23 years (previous year: 25 years).

Furthermore, CO₂ certificates and the related hedging derivatives were grouped together in portfolio hedge relationships that are accounted for using the gross hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method.

The table below shows the assets and liabilities included in hedge relationships. The amount of the hedged risk represents the changes in value of the underlying transactions, which are offset within effective hedge relationships by contrary changes in the hedging transactions. Positive amounts are to be understood here as an increase in the value of assets and liabilities.

€m	Book values		Nominal values		Level of hedged risk	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Securities of liquidity reserve	31,673	22,250	32,306	23,222	- 419	- 962
Securities and receivables of the non-trading portfolio	4,677	5,133	3,930	4,284	- 367	- 436
Other assets	2,346	2,001	-	-	1,541	1,214
Issues of the non-trading portfolio	71,291	66,724	71,573	66,798	- 503	- 1,555

(18) Relationships with affiliated companies and equity holdings

€m	Affiliated companies		Equity holdings	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Claims on banks	1,809	2,759	0	0
Claims on customers	21,832	18,874	94	93
Bonds and other fixed-income securities	18,035	18,072	–	–
Trading assets excluding derivative financial instruments	–	2	–	–
Other assets	32	26	–	–
Liabilities to banks	686	671	0	0
Liabilities to customers	16,407	11,406	138	148
Securitised liabilities	–	–	–	–
Trading liabilities excluding derivative financial instruments	–	–	–	–
Subordinated liabilities	964	906	–	–
Other liabilities	17,084	17,098	–	–

(19) Fiduciary transactions

€m	31.12.2024	31.12.2023
Claims on banks	–	–
Claims on customers	1,613	1,857
Other fiduciary assets	257	417
Fiduciary assets	1,871	2,274
of which loans at third-party risk	1,613	1,857
Liabilities to banks	1,613	1,855
Liabilities to customers	0	2
Other fiduciary liabilities	257	417
Fiduciary liabilities	1,871	2,274
of which loans at third-party risk	1,613	1,857

(20) Changes in book value of fixed assets

€m	Intangible assets	Fixed assets	Securities/promissory note loans held as fixed assets	Equity holdings	Holdings in affiliated companies
Residual book values as at 1.1.2024	996	339	27,900	89	4,543
Cost of acquisition/ production as at 1.1.2024	4,594	1,473	27,955	117	7,125
Additions	428	57	797	12	247
Disposals	687	78	995	0	0
Transfers	0	- 0	-	-	-
Exchange rate changes	4	9	226	-	35
Cost of acquisition/ production as at 31.12.2024	4,339	1,460	27,983	129	7,407
Cumulative impairments as at 1.1.2024	3,598	1,133	56	27	2,582
Write-downs in the financial year	332	65	1	5	21
Additions	-	-	-	-	-
Disposals	687	75	0	-	0
Transfers	0	0	-	-	-
Exchange rate changes	4	8	2	-	31
Write-ups in the financial year	-	-	1	0	882
Cumulative impairments as at 31.12.2024	3,247	1,132	57	32	1,752
Residual book values as at 31.12.2024	1,091	329	27,926	96	5,654

Of the land and buildings with an overall book value of €112m (previous year: €117m), €104m (previous year: €109m) are used by Commerzbank Aktiengesellschaft. Office furniture and equipment included in fixed assets amounted to €216m (previous year: €223m). As at 31 December 2024, development costs for intangible assets developed in-house were capitalised in the amount of €894m (previous year: €841m). Commerzbank Aktiengesellschaft does not undertake research in connection with

the in-house development of intangible assets. As a result, the Bank did not incur any costs in this respect.

Write-downs of fixed assets include increased write-downs of €0m (previous year: €1m) from restructuring activities due to reduced remaining useful life of the operating and business equipment at closing locations which is shown in the "profit or loss on extraordinary activities".

(21) Other assets

Other assets amounted to €7,766m (previous year: €7,313m). They were mainly comprised of emissions allowances of €2,346m (previous year: €2,001m), claims from collateral to be provided in advance for forward transactions amounting to €1,875m (previous year: €2,067m), interest accruals on non-trading derivatives of €1,297m (previous year: €919m), claims on tax authorities of €258m (previous year: €195m), initial/variation margins receivable of €251m (previous year: €115m), precious metals in the non-

trading portfolio of €234m (previous year: €138m) as well as amounts due under profit and loss transfer agreements of €123m (previous year: €175m).

Other assets also include collaterals for irrevocable payment obligations for EU bank levy and deposit protection of €322m (previous year: €287m) (see note 35d "Other financial commitments").

(22) Subordinated assets

€m	31.12.2024	31.12.2023
Claims on banks	85,888	99,075
of which: subordinated	–	–
Claims on customers	275,069	253,201
of which: subordinated	95	103
Bonds and other fixed-income securities	77,499	63,008
a) Money market instruments	235	182
of which: subordinated	–	–
b) Bonds and notes issued by other borrowers	68,243	52,636
of which: subordinated	–	–
c) Own bonds	9,021	10,190
of which: subordinated	5	5
Equities and other non-fixed-income securities	13	17
of which: subordinated	–	–
Trading assets	22,327	18,201
of which: subordinated	19	0
Total subordinated assets	119	108

(23) Repurchase agreements

As at 31 December 2024, the carrying amount recorded in the balance sheet for assets transferred under repurchase agreements amounted to €17,748m (previous year: €14,761m).

(24) The Bank's foreign currency position

As at 31 December 2024, the Bank had €116,043m (previous year: €94,068m) in foreign currency assets and €73,840m (previous year: €57,764m) in foreign currency liabilities.

(25) Collateral pledged for own liabilities

€m	31.12.2024	31.12.2023
Liabilities to banks	29,209	25,663
Liabilities to customers	21,860	20,434
Securitised liabilities	–	–
Other commitments	2,918	2,741
Total	53,987	48,837

As in the previous year, no bonds issued by the Bank are backed by collateral which, although legally sold, remains under the beneficial ownership of Commerzbank Aktiengesellschaft.

(26) Other liabilities

Other liabilities of €22,426m (previous year: €20,972m) were mainly comprised of an True Sale Securitisation Transaction of €17,023m (previous year: €17,021m), liabilities from collateral to be provided in advance for forward transactions amounting to €1,654m (previous year: €1,806m), interest accruals on non-trading derivatives of €522m (previous year: €330m), liabilities to tax

authorities of €482m (previous year: €321m), derivatives on CO₂ certificates in the amount of €188m (the previous year: €133m), liabilities attributable to film funds of €50m (previous year: €81m) and liabilities from profit and loss transfer agreements of €2m (previous year: €24m).

(27) Provisions

a) Provisions for pensions and similar commitments

Pension provisions are calculated on the basis of actuarial principles using an average discount rate, set by the Deutsche Bundesbank, over ten years, applying the projected unit credit method on the basis of the Heubeck 2018 G mortality tables.

The discount rate used is based on the information published by the Deutsche Bundesbank as at 31 December 2024. In accordance with Sec. 253 (6) sentence 1 HGB, provisions for pension obligations are discounted using the average annual interest rate over ten years of 1.90 % (previous year: 1.82 %), instead of over seven years at 1.96 % (previous year: 1.74 %). The resulting difference as at 31 December 2024 was €- 69m (previous year: €103m). As at 31 December 2024, the difference in the “non-distributable amounts” is set to zero, as this negative amount may not be offset against the “non-distributable amounts” in accordance

with Sec. 268 (8) HGB. In the previous year, the difference of €103m increased the “non-distributable amounts”.

This assumes an expected general salary and wage increase including assumed career trends of 2.50 % per annum (previous year: 2.50 % per annum), and we have set an interest rate of 2.30 % per annum (previous year: 2.50 % per annum) for pension increases. An increase of 2.00 % per annum (previous year: 2.00 % per annum) is assumed for the income threshold for assessing contributions. At year-end, the shortfall due to unrecognised pension obligations within the meaning of Sec. 28 (2) EGHGB amounted to €65m (previous year: €67m).

In accordance with Sec. 246 (2) sentence 2 HGB, the plan assets held to cover pension obligations are netted against the provisions created for this purpose. As at 31 December 2024, the following values were recorded for these items before offsetting:

€m	31.12.2024	31.12.2023
Fair value of the plan assets	6,622	6,675
Benefit obligation	7,726	8,046

In accordance with Sec. 246 (2) sentence 2 HGB, changes in the value of the plan assets are netted against the interests effects from the remeasurement of the pension obligation. Prior to offsetting, the interest expense from unwinding the discount on provisions for pensions covered by plan assets amounted to €50m (previous year: €87m). Prior to offsetting, income from plan assets amounted to €204m (previous year: expenses of €730m).

The historical cost of the plan assets for pension obligations amounted to €6,034m (previous year: €6,299m). The plan assets are mainly invested in special funds focusing on fixed-income securities, equities and derivatives.

b) Other provisions

Other provisions largely consist of provisions for restructuring, for contingent losses, for personnel, for the lending business and for litigation and recourse risks.

The restructuring provisions of €347m (previous year: €559m) relate primarily to personnel and – to a lesser extent – real estate.

The plan assets to cover obligations for age-related short-time working (payment arrears) of €236m (previous year: €227m) were offset against the total benefit obligations for age-related short-time working of €178m (previous year: €208m). Prior to offsetting, the interest expense from unwinding the discount on provisions for age-related short-time working covered by plan assets amounted to €4m (previous year: €3m). Prior to offsetting, there were income of € 9m from cover assets in the current reporting year (previous year: €12m). The historical cost of the plan assets for age-related short-time working amounted to €219m (previous year: €224m).

(28) Subordinated liabilities

Subordinated liabilities, which amount to €8,063m (previous year: €6,681m), may not, in the event of insolvency or winding-up, be repaid until the claims of all non-subordinated creditors have been satisfied. There is no obligation to repay early the liabilities or right to claim interest until this condition has been met.

The obligations arising from the bonds and notes are subordinated obligations of Commerzbank Aktiengesellschaft which rank pari passu with all Commerzbank Aktiengesellschaft's

other subordinated liabilities. The cancellation of the partial bonds by the bearer is excluded.

The terms and conditions for subordinated liabilities apply. Conversion into equity or another form of debt is not stipulated in the contractual agreements.

Interest paid on subordinated liabilities amounted to €417m in the financial year (previous year: €393m). The following borrowings exceeded 10 % of the subordinated liabilities as at 31 December 2024:

International security identification number (ISIN)	Currency	€m	Interest rate %	Due date
DE000CZ40LD5	EUR	1,031	4.00	23.3.2026
XS0097772965 ¹	USD	964	8.15	30.6.2031

¹ ISIN represents the trust certificates of Dresdner Funding Trust I, placed in the market. This capital was transferred via the entity Dresdner Capital LLC I to Commerzbank Aktiengesellschaft as subordinated loan.

In accordance with Sec. 46f (6) sentence 1 KWG, additional subordinated liabilities, which amount to €13.3bn (previous year: €12.4bn) are shown under "securitised liabilities".

(29) Additional Tier 1 instruments

In the third quarter of 2024, Commerzbank issued the fourth AT-1 bond under the issuance programme. The bond has a volume of €750m and a fixed, but discretionary coupon of 7.875 % per annum. The instrument has a perpetual maturity and the first call date by Commerzbank is in October 2031.

In the fourth quarter of 2024, the fifth AT-1 bond under the issuance programme was issued. The bond has a volume of US-Dollar 750m and a fixed, but discretionary coupon of 7.5 % per annum. The instrument has a perpetual maturity and the first call date by Commerzbank is in October 2030.

For the first AT-1 bond with a total volume of US-Dollar 1,000m issued in fiscal year 2019, buybacks of almost US-Dollar 524m were made in the fourth quarter of 2024.

In total AT-1 bonds with nominal values of €3,000m (previous year: €2,250m) and US-Dollar 1,226m (previous year: US-Dollar 1,000m) have been issued as at 31 December 2024.

As at 31 December 2024, the AT-1 bonds had a carrying amount of €4,341m (previous year: €3,295m). The change in the carrying value is not only due to the changes mentioned above but also to corresponding changes in accrued interest and exchange rate effects. The interest expense attributable to the bonds was € 234m in the financial year (previous year: €198m).

Contrary to IFRS, in accordance with HGB the bonds including accrued interest are not defined as equity.

(30) Equity

€	31.12.2024	31.12.2023
Equity	17,136,127,538.60	16,328,478,565.44
a) Subscribed capital	1,153,590,942.00	1,240,223,329.00
Share capital	1,184,669,009.00	1,240,223,329.00
Accounting value of own shares	- 31,078,067.00	-
b) Capital reserve	10,142,817,721.63	10,087,263,401.63
c) Retained earnings	4,692,716,850.09	4,400,938,994.08
d) Distributable profit	1,147,002,024.88	600,052,840.73

a) Subscribed capital

As at 31 December 2024, the subscribed capital pursuant to the Bank's Articles of Association of Commerzbank Aktiengesellschaft of €1,184,669,009 was divided into 1,184,669,009 no-par-value bearer shares (accounting value per share €1.00).

Based on Sec. 71 (1) no. 8 AktG, a total of 86,632,387 own shares were acquired in the 2024 financial year. Of these, 55,554,320 shares were cancelled in the same fiscal year.

The accounting value of acquired and uncollected own shares must be deducted openly from the subscribed capital.

For details of share buybacks in the 2024 financial year, please refer to the disclosure of "treasury shares and own shares" (see Note 34).

b) Capital reserve

In the capital reserve, premiums from the issue of Commerzbank Aktiengesellschaft shares are shown. Additional cash payments from the issue of conversion and option rights entitling holders to purchase Commerzbank Aktiengesellschaft shares, if present, are also recognised here. Currently there are no conversion and option

rights in circulation. The capital reserve as at 31 December 2024 amounted to €10,142,817,722 (previous year: €10,087,263,402).

An addition to the capital reserve was recognised in an amount equal to the €55,554,320 reduction in the "share capital".

c) Retained earnings

€	
As at 31.12.2023	4,400,938,994.08
Disposal of retained earnings	- 1,040,642,856.45
Additions to retained earnings	1,332,420,712.46
of which addition from distributable profit of prior year	185,418,687.58
As at 31.12.2024	4,692,716,850.09

The retained earnings of Commerzbank Aktiengesellschaft consist exclusively of "other retained earnings".

In the current financial year, own shares with acquisition costs of €600m were acquired and cancelled, and own shares with acquisition costs of €472m were acquired and have not yet been cancelled. As a result, the retained earnings have been reduced by a total of €1,041m.

€185m from the distributable profit of the 2023 financial year and €1,147m from the annual net income of the 2024 financial year transferred to the retained earnings.

At the Annual General Meeting to be held on 15 May 2025, shareholders will vote on a proposal that the distributable profit for 2024 be used to distribute a dividend totalling €0.65 per share and to transfer the remaining amount into the "other retained earnings".

(31) Authorised capital

Date of AGM resolution €	Authorised capital	Date of expiry	Pursuant to the Articles of Association
2023	563,560,935	30.5.2028	as at 19.6.2024 – Sec. 4 (3) and (4)
As at 31.12.2024	563,560,935		

The conditions for capital increases from authorised capital as at 31 December 2024 are stipulated in the Articles of Association of Commerzbank Aktiengesellschaft dated 19 June 2024.

The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of €438,325,172.00 (Authorized Capital 2023/I). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a direct or indirect majority (group companies within the meaning of Sec. 18 (1) AktG) up to a proportionate amount in the share capital of €15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions with an exclusion of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3 % of the share capital of the Company existing at the time the General Meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new no-par-value shares in

exchange for cash contributions or contributions in kind once or multiple times, but up to a total maximum amount of €125,235,763.00 (Authorized Capital 2023/II). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of Sec. 18 (1) AktG) which they would have after exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or to exercise a warrant;
- in order to increase the share capital in exchange for contributions in kind;
- in the case of capital increases in exchange for cash contributions, if the issued amount of the new shares is not materially less than the stock exchange price for shares of the Company with the same features at the time the issue price is set. The shares issued with exclusion of the subscription right pursuant to Sec. 203 (1), 186 (3) sentence 4 AktG on the basis of this authorization in total cannot exceed 10 % of the share capital of the Company at the time the present authorization takes effect or, if lower, the time when this authorization is exercised. The maximum limit of 10 % of the share capital is reduced by the proportionate amount of the share capital which is attributable to the treasury shares of the Company which are sold during the term of the Authorized Capital 2023/II with exclusion of the subscription right of the shareholders pursuant to Sec. 71 (1) no. 8 sentence 5, 186 (3) sentence 4 AktG. The maximum limit is also reduced by the proportionate amount of the share capital attributable to those shares which are used to service bonds with warrants rights or conversion rights or a duty to exercise a warrant or duty to convert, if the bonds are issued during the term of the Authorized Capital 2023/II with exclusion of the subscription right in corresponding application of Sec. 186 (3) sentence 4 AktG.

The proportionate amount of the share capital attributable to shares which are issued with exclusion of the subscription right of the shareholders in exchange for cash contributions or contributions in kind cannot in total exceed 10 % of the share capital of the company existing at the time the General Meeting adopts the resolution. Subject to any renewed authorization on the exclusion of the subscription right resolved by a future General Meeting, those shares which are issued during the term of this authorization or any other authorization with the exclusion of the subscription right or which relate to financing instruments with conversion rights or warrants or duties to convert or to exercise warrants which are issued during the term of the authorization under any other authorization which excludes the subscription right of the shareholders will be credited against this limit. If shares are issued with exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and

its group companies within the meaning of Sec. 18 (1) AktG in exchange for a contribution in kind consisting of contributing claims for variable components of compensation, bonus payments or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3 % of the share capital existing at the time the General Meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

€	Remaining authorised capital 31.12.2023	Added in financial year	Used in financial year	Suspended in financial year	Remaining authorised capital 31.12.2024
Total	563,560,935	–	–	–	563,560,935

(32) Non-distributable amounts

€m	31.12.2024	31.12.2023
In-house developed intangible assets ¹	894	841
Difference arising from the recognition of plan assets at fair value ¹	602	392
Difference between an average 10-year and 7-year market interest rate for the discounting of provisions for pension obligations ²	–	103
Non-distributable amount	1,496	1,335

¹ Details pursuant to Sec. 268 (8) HGB.

² The difference between the 10-year average interest rate and the 7-year average interest rate in accordance with Sec. 253 (6) HGB as of 31 December 2024 amounts to €69m. As this negative amount may not be offset against the "non-distributable amounts" according to Sec. 268 (8) HGB, the difference amount is set at zero as of 31 December 2024.

(33) Significant shareholder voting rights

As at 31 December 2024, Commerzbank Aktiengesellschaft had received the following notifications of voting rights:

Company required to report	Registered office	Total % ¹	Report date
Federal Republic of Germany	Berlin	12.11	11.9.2024
Unicredit S.p.A.	Milan, Italy	9.49	19.12.2024
BlackRock Inc.	Wilmington, Delaware, USA	5.55	23.12.2024

¹ Voting rights held directly and indirectly.

(34) Treasury shares and own shares

On 13 May 2020, the Annual General Meeting authorised the Board of Managing Directors to purchase and sell treasury shares for purposes other than trading until 12 May 2025 pursuant to Sec. 71 (1) no. 8 of the German Stock Corporation Act. A largely identical authorisation was approved by the Annual General Meeting on 30 April 2024 for the period up to 29 April 2029. The possible uses for the shares were determined in identical terms in the resolutions of 13 May 2020 and 30 April 2024. The Bank's treasury shares held by it or attributable to it pursuant to Secs. 71a ff. of the German Stock Corporation Act must at no time exceed 10 % of Commerzbank's share capital. Shares may also be purchased using derivatives (put or call options and forward purchase agreements) or, in accordance with the authorisation of 30 April 2024, via multilateral trading systems within the meaning

of Sec. 2 (6) of the German Stock Exchange Act. All share purchases using derivatives are limited to shares in the amount of 5 % of the share capital existing at the time of the adoption of the resolution by the Annual General Meeting on this authorisation or – if this amount is lower – of the share capital existing at the time of the exercise of this authorisation. The term of each derivative may not exceed 18 months and must be determined in such a way that the acquisition of shares through the exercise of the derivatives occurs no later than upon expiry of the authorisations (12 May 2025 and 29 April 2029 respectively).

The following share buyback programmes were carried out in the reporting year, for the purpose of cancellation, on the basis of the above-mentioned authorisations.

(planned) Period of acquisition of own shares	Quantity of acquired shares by 31.12.	Proportional amount of the share capital in €	Percentage of the share capital in %	Acquisition costs in €m	Average price per share in €	Quantity of cancelled shares by 31.12.	Quantity of shares, which has not been cancelled by 31.12.
10.1.2024 – 5.3.2024	55,554,320	55,554,320	4.48	600	10.80	55,554,320	–
7.11.2024 – 20.1.2025	31,078,067	31,078,067	2.62	472	15.19	–	31,078,067

The Bank has given an undertaking to the Financial Market Stabilisation Fund (SoFFin), represented by the Federal Republic of Germany – Finanzagentur GmbH (Deutsche Finanzagentur), that neither it nor any of its affiliated companies will buy back shares or other components of its liable equity capital, except as specified under Sec. 71 (1) no. 2 and no. 4 (purchase on behalf of another party) or no. 7 of the German Stock Corporation Act.

Commerzbank Aktiengesellschaft therefore obtained the German Finance Agency's prior approval for its buyback of 86,632,387 own shares in accordance with Sec. 71 (1) no. 8 AktG during the reporting year.

Customers pledged 861,410 shares as collateral (previous year: 1,107,128 shares).

Other notes

(35) Off-balance-sheet transactions

a) Contingent liabilities

€m	31.12.2024	31.12.2023
Contingent liabilities from rediscounted bills of exchange credited to borrowers	–	–
Liabilities from guarantees and indemnity agreements	50,262	43,771
Other guarantees	44,106	36,836
Letters of credit	4,629	4,225
Credit guarantees	1,528	2,710
Total	50,262	43,771

Contingent liabilities from guarantees and indemnity agreements are mainly related to retail banking with customers which generates commission income. Commerzbank Aktiengesellschaft runs the risk that a claim will be made under its contractual obligations due to the deteriorating credit quality of the borrower. Credit risks are

reflected in the balance sheet by creating provisions. The risk of a claim under contingent liabilities is estimated on the basis of credit risk parameters. These parameters are in line with EU Regulation 575/2013, which implements the supervisory regulations of the Basel 3 regulatory framework at European level.

b) Other commitments

€m	31.12.2024	31.12.2023
Irrevocable lending commitments	78,416	76,506
Loans to customers	73,452	72,569
Loans to banks	1,670	1,295
Acceptance credits and letters of credit	3,294	2,641

Irrevocable lending commitments are part of Commerzbank Aktiengesellschaft's lending business and are reported outside the balance sheet. Risks may arise due to the deterioration of a customer's credit quality, for which a corresponding provision is created on the balance sheet.

Commerzbank Aktiengesellschaft arranges securitisations of the Bank's own receivables as well as receivables portfolios from and for customers via special purpose entities. The transactions serve to

procure liquidity or to tap new sources of funding for customers or for Commerzbank Aktiengesellschaft.

The liquidity facilities and back-up credit lines provided to the securitisation vehicles are also shown under irrevocable lending commitments. Liquidity or back-up lines may be used if the risks relating to the underlying financial instruments increase, or the securitised paper can no longer be sold on the market as planned.

c) Securities lending transactions

Commerzbank Aktiengesellschaft carries out securities lending transactions with the aim of ensuring that its securities trading operations are able to meet delivery obligations and generate income from lending securities held in our trading portfolios. Securities borrowed are not recognised in the balance sheet because beneficial ownership remains with the lender due to the structure of the transactions. Securities lent out therefore continue to be recognised in the balance sheet. A key benefit for

Commerzbank Aktiengesellschaft is the additional income generated by lending our securities holdings. As at the reporting date, the fair value of securities lent amounted to €3,838m (previous year: €4,234m), while the fair value of securities borrowed amounted to €14,991m (previous year: €12,690m).

As part of these securities lending transactions, collateral for securities lent amounted to €3,836m (previous year: €4,234m) and that for securities borrowed to €8,748m (previous year: €8,040m).

d) Other financial commitments

In the context of operating lease agreements where Commerzbank Aktiengesellschaft is the lessee, economic ownership is retained by the lessor and the lease asset is therefore not shown in the balance sheet of Commerzbank Aktiengesellschaft. Commerzbank Aktiengesellschaft's liabilities under operating leases are mainly related to buildings, office furniture and equipment. As at 31 December 2024, existing commitments from rental, tenancy and leasing agreements amounted to €1,345m (previous year: €1,442m); €18m of this amount relates to affiliated companies (previous year: €20m).

Payment commitments for shares, shareholdings in limited companies and other shareholdings amounted to €0m on the reporting date (previous year: €6m).

In accordance with Sec. 5 (10) of the statutes of the German Deposit Protection Fund, we have undertaken to indemnify the Association of German Banks for any losses incurred through support provided for banks in which Commerzbank Aktiengesellschaft holds a majority interest.

Commerzbank Aktiengesellschaft made use of the opportunity to meet part of its compulsory contributions for the EU banking levy and the Compensation Scheme of German Private Banks (EdB) in the form of collaterals and irrevocable payment commitments (IPCs). In the 2024 financial year, collaterals in the amount of €0m were deposited for the EU banking levy (previous year: €42m) and €35m for the EdB (previous year: €30m). Since 2015, a cumulative total of €181m of collaterals has been deposited for the EU banking levy (previous year: €181m) and €141m for the EdB (previous year: €106m). Collaterals are reported under "other assets".

Accordingly, the 2024 financial year saw IPCs entered into in the amount of €0m deposited for the EU banking levy (previous year: €42m) and €35m for the EdB (previous year: €30m). Since 2015, a cumulative total of €181m of IPCs have been entered for the EU banking levy (previous year: €181m) and €141m for the EdB (previous year: €106m). The IPCs are reported as "other financial commitments".

Following a ruling by the European General Court (EGC) against another bank on 25 October 2023 (T688/21), which confirmed the retention, in the event that a bank's authorisation is withdrawn, of contributions in the amount of the IPCs that it had made, Commerzbank Aktiengesellschaft re-examined during the 2024 financial year its accounting treatment of the collaterals it had provided and the IPCs it had made. Since the applicant has lodged an appeal against this ruling, a final ruling from the ECJ is not expected until some time in the future. In the annual financial statements as at 31 December 2024, the cash and securities collateral provided is still capitalised as "other assets". Commerzbank Aktiengesellschaft considers its valuation of the

cash collateral at nominal value to be appropriate due to the possibility of a day-to-day maturity and the fundamental interchangeability in securities collateral. It will continue to treat the IPCs as "other financial commitments". This is based on the assumptions that it is unlikely that Commerzbank Aktiengesellschaft's authorisation will be withdrawn and that no significant resolution or compensation event that will have to be covered by the relevant protection schemes is expected in the foreseeable future. If the assumptions underlying the current accounting approach change, this could result in future charges against earnings of up to €322m (previous year: €287m) in connection with the IPCs.

Securities with a book value of €9,830m (previous year: €12,268m) were furnished as collateral for obligations on futures exchanges and clearing houses.

Based on the circular on cum/cum transactions published by the Federal Ministry of Finance (BMF) in 2017, the tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank Aktiengesellschaft made value adjustments to tax credits shown in the balance sheet and set up additional provisions for possible repayment claims in order to reflect the changed risk situation fully and appropriately. The BMF published a revised version of its circular on cum/cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was adjusted in the second quarter of 2021. Based on current knowledge, the tax risks arising from this issue have thereby been adequately covered. The possibility of further charges over and above the provisions recognised by the Bank cannot be completely ruled out.

With respect to securities lending transactions, Commerzbank Aktiengesellschaft is exposed to compensation claims from third parties for crediting entitlements that have been denied. We have not stated the provision amounts to avoid influencing the outcome of the proceeding.

The public prosecutor's office in Cologne has been conducting investigations at Commerzbank Aktiengesellschaft since September 2019 in connection with a separate case concerning cum-ex transactions. It is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank Aktiengesellschaft's own tax credit claims with regard to capital gains tax and the solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions.

In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. The applicable sanctions regime prevented the customer from performing its obligations. The Russian company then demanded payment from the Bank under the guarantee. The sanctions regime is now preventing the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. The Bank expects the plaintiff to pursue enforcement. The Russian court had already ordered the seizure of assets belonging to the Bank and one of the subsidiaries, Commerzbank (Eurasija), in May 2024. The parties have pursued further legal proceedings, including applications for anti-suit injunctions. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.

As at 31 December 2024, the contingent liabilities for legal risks amounted to €376m (previous year: €254m) and related to the following essential issues:

- A customer sued Commerzbank Aktiengesellschaft for recovery of monies in April 2016. The claimant is demanding the repayment of interest which, in its view, was wrongly paid to Commerzbank Aktiengesellschaft under a settlement agreement, the release of collateral that Commerzbank Aktiengesellschaft is holding as security for a counterclaim against the claimant, and the reimbursement of fees. The litigation is based on a complex tax structure for corporate clients. The tax authorities refused to recognise the structure, and the claimant responded by commencing several tax proceedings which proved unsuccessful. The Bank won in the courts of first and second instance, and the claimant has filed a complaint against the denial of leave to appeal. Commerzbank Aktiengesellschaft is continuing to defend itself against the claim.
- Commerzbank Aktiengesellschaft and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank Aktiengesellschaft in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the current sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank Aktiengesellschaft in Russia. In some cases, the courts have ordered Commerzbank Aktiengesellschaft and Commerzbank (Eurasija) to pay damages. Commerzbank Aktiengesellschaft and Commerzbank (Eurasija) have either appealed or will appeal in the various proceedings. The courts have ordered seizures against Commerzbank (Eurasija) in some of the proceedings. Commerzbank Aktiengesellschaft and Commerzbank (Eurasija) are defending themselves against all of the claims.
- In June 2023 and June 2024, Commerzbank Aktiengesellschaft was called upon to pay under guarantees that it had issued on behalf of a customer for the benefit of the customer's business partners in Russia. The Bank refused to pay under the guarantees, partly due to sanctions. No legal proceedings are currently pending in this respect.

Commerzbank Aktiengesellschaft has given an undertaking to the Polish Financial Supervision Authority that it will provide its affiliated companies mBank S. A., Warsaw and mBank Hipoteczny S. A., Warsaw with sufficient liquidity and capital to ensure that they are in a position to meet their financial obligations at all times.

In respect of the subsidiaries listed below and included in the Group financial statements of our Bank, we are obliged to ensure that, except in the case of political risks, they are able to meet their contractual liabilities ("letter of comfort"):

Name	Registered office
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main
Commerzbank Finance & Covered Bond S.A.	Luxembourg
CommerzTrust GmbH	Frankfurt/Main
Commerz Markets LLC	New York
LSF Loan Solutions Frankfurt GmbH	Eschborn

The letter of comfort in favour of Commerzbank (Eurasija) AO terminated on 30 June 2024.

(36) Forward transactions

As at 31 December 2024, forward transactions entered into by Commerzbank Aktiengesellschaft could be broken down as follows:

€m	Nominal values	Fair value	
		positive	negative
Foreign-currency-based forward transactions			
OTC products	956,025	13,489	13,679
Foreign exchange spot and forward contracts	723,107	1,424	1,360
Interest rate and currency swaps	208,129	11,803	12,005
Currency call options	43	262	–
Currency put options	0	–	313
Other foreign exchange contracts	24,747	–	–
Exchange-traded products	2,222	–	–
Currency futures	2,222	–	–
Currency options	–	–	–
Total Foreign-currency-based forward transactions	958,247	13,489	13,679
of which trading securities	949,702	13,296	13,323
Interest-based forward transactions			
OTC products	6,051,562	123,091	118,724
Forward rate agreements	1,386,903	822	795
Interest rate swaps	4,000,386	120,292	116,534
Interest rate call options	24,914	1,805	–
Interest rate put options	26,305	–	1,365
Other interest rate contracts	613,055	173	30
Exchange-traded products	143,074	1	3
Interest rate futures	143,074	1	3
Interest rate options	–	–	–
Total Interest-based forward transactions	6,194,636	123,093	118,727
of which trading securities	6,141,030	115,870	114,510
Other forward transactions			
OTC products	36,982	1,753	571
Structured equity/index products	5,494	862	112
Equity call options	–	73	–
Equity put options	–	–	16
Credit derivatives	18,845	233	171
Precious metal contracts	498	75	18
Other transactions	12,144	509	254
Exchange-traded products	13,621	128	158
Equity futures	100	–	5
Equity options	2,290	66	62
Other futures	7,414	2	11
Other options	3,818	60	80
Total Other forward transactions	50,603	1,880	729
of which trading securities	46,041	1,759	609
Total pending forward transactions			
OTC products	7,044,569	138,333	132,974
Exchange-traded products	158,917	129	160
Total	7,203,486	138,463	133,135
of which trading securities	7,136,773	130,924	128,442
Net Result of trading securities		12,115	8,966

A total of €127,204m (previous year: €125,130m) were netted for forward transactions reported on the assets and liabilities side as at 31 December 2024. The following amounts were netted on the assets side: €121,024m (previous year: €116,593m) in positive market values, €1,703m (previous year: €1,596m) in “claims on banks”, and €4,477m (previous year: €6,942m) in “other assets”. The following amounts were netted on the liabilities side:

€119,476m (previous year: €115,366m) in the negative fair values, €1,689m (previous year: €1,612m) in “liabilities to banks”, and €6,039m (previous year: €8,152m) in “other liabilities”.

In accordance with Sec. 249 (1) HGB, a provision for impending losses for derivative financial instruments in the non-trading portfolio was created in the amount of €380m (previous year: €351m).

(37) Employees

The figures for the average annual number of employees at Commerzbank Aktiengesellschaft include both full-time and part-time personnel, but not apprentices.

	2024			2023		
	Total	male	female	Total	male	female
Employees	26,306	13,837	12,469	26,783	13,874	12,909
in Germany	22,359	11,165	11,194	23,017	11,362	11,655
outside Germany	3,947	2,672	1,275	3,766	2,512	1,254

(38) Remuneration and loans to board members

The interest rate and collateralisation of loans to members of the Board of Managing Directors and the Supervisory Board are at normal market terms. If necessary, the loans are secured through land charges or rights of lien. The Bank did not grant any advances to members of the Board of Managing Directors and the Supervisory Board during the year under review. In addition, the companies of the Commerzbank Group did not have any material contingent liabilities in connection with these persons.

Claims on members of the Board of Managing Directors as at 31 December 2024 amounted to €367 thousand (previous year:

€2,384 thousand) and those on members of the Supervisory Board to €5,370 thousand (previous year: €5,489 thousand). In the financial year, members of the Board of Managing Directors repaid €16 thousand, and members of the Supervisory Board repaid €126 thousand.

Excluding the interest-rate-adjusted change in the net present value of pension entitlements included in the calculation of pension liabilities, the total remuneration of the members of the Board of Managing Directors and Supervisory Board in accordance with Sec. 285 no. 9a HGB was as follows:

€1,000	31.12.2024	31.12.2023
Board of Managing Directors	10,936	11,821
Supervisory Board	3,780	3,688
Total	14,716	15,509

The total remuneration in accordance with Sec. 314 (1) no. 6a sentence 1 HGB and Sec. 285 no. 9a HGB for the members of the Board of Managing Directors does not include any payments of long-term components of the remuneration for the 2024 financial year, as these can be granted by the Supervisory Board in a legally binding manner only after a retention period of 5 to 7 years and the completion of a retrospective performance evaluation. No retrospective performance evaluation was carried out and no long-term components were granted in the 2024 financial year. The retrospective performance evaluation and grant of long-term components for the 2019 financial year took place in February 2025.

Total remuneration in the 2023 financial year included payment of long-term components of the remuneration for the 2018 financial year, since these were granted in a legally binding manner in the 2023 financial year. Total remuneration in the 2023 financial year also included 157,429 virtual shares with a total value of €1,674 thousand, which will be paid out in January 2025 at the then applicable share price. These virtual shares were included in the total remuneration in accordance with German Accounting Standard No. 17 (DRS 17) at the share price on the day they were granted by the Supervisory Board plus a dividend adjustment for dividends paid after the 2018 financial year.

The assets backing the Bank's retirement benefit plan for present and former members of the Board of Managing Directors or their surviving dependants have been transferred to Commerzbank Pensions-Trust e.V. as part of a contractual trust arrangement.

The net present value of pension entitlements for active members of the Board of Managing Directors as at 31 December 2024 was €11,764 thousand (previous year: €11,181 thousand).

Payments to former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft and their surviving dependants in the financial year came to €8,545 thousand (previous year:

€8,427 thousand). The pension liabilities for these persons amounted to €125,030 thousand (previous year: €131,685 thousand). Payments to former board members of merged companies and their surviving dependants were €13,129 thousand (previous year: €13,925 thousand). There were also outstanding pension obligations to these persons, which amounted to €133,215 thousand (previous year: €144,266 thousand). Commerzbank Aktiengesellschaft has recognised provisions for all of the above pension obligations.

(39) Corporate Governance Code

We have issued our declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG). It forms part of the corporate

governance declaration and has been published on the internet (<https://investor-relations.commerzbank.com/de/entsprechenserklaerung/>).

(40) Investment funds

The disclosable investment fund units are included in the liquidity reserve and the trading portfolio and are measured at fair value. The data for the fair value therefore correspond to the carrying amount. In some cases restrictions may apply to daily redemptions. In the

year under review, there were no distributions from the balanced funds subject to disclosure, as in the previous year.

The table below shows the value of domestic and foreign investment funds in which Commerzbank Aktiengesellschaft had holdings of more than 10 % as at 31 December 2024 by category:

€m	31.12.2024	31.12.2023
Index funds	-	-
Balanced funds	13	13
Bonds and other fixed-income funds	-	-
Equity funds	-	-
Total	13	13

(41) Disclosures according to Pfandbriefgesetz

Commerzbank Aktiengesellschaft publishes quarterly disclosures in accordance with Sec. 28 PfandBG on mortgage Pfandbriefe, public-sector Pfandbriefe and ship Pfandbriefe on its website.

Mortgage Pfandbriefe

Sec. 28 (1) sentence 1 no. 1, 3 and 7 PfandBG €m	31.12.2024			31.12.2023		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	29,197.1	29,260.8	28,260.1	29,504.5	29,100.6	27,980.0
of which Pfandbriefe outstanding	29,197.1	29,260.8	28,260.1	29,504.5	29,100.6	27,980.0
of which derivatives	–	–	–	–	–	–
Cover assets	43,440.3	42,476.9	40,589.9	42,424.5	40,692.2	38,467.7
of which cover loans	42,010.5	40,912.4	39,098.2	40,805.8	38,946.5	36,819.7
of which cover assets Sec. 19 (1) PfandBG	1,429.8	1,564.5	1,491.7	1,618.7	1,745.7	1,648.0
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			12,329.9			10,487.6
Loss from currency stress test			–			–
Cover surplus	14,243.2	13,216.1	12,329.9	12,920.0	11,591.6	10,487.6
Statutory cover surplus²	1,145.6	585.2	–	1,173.8	582.0	–
Contractual cover surplus	–	–	–	–	–	–
Voluntary cover surplus	13,097.6	12,630.9	–	11,746.2	11,009.6	–

¹ Risk-adjusted net present value including currency stress test.

² The statutory overcollateralisation requirement consists of two components: the net present value of statutory overcollateralisation pursuant to Sec. 4 (1) of the German Pfandbrief Act (Pfandbriefgesetz, PfandBG) including interest rate and currency stress scenarios, and the principal value of the overcollateralisation pursuant to Sec. 4 (2) PfandBG.

Sec. 28 (1) sentence 1 no. 4 and 5 PfandBG €m	31.12.2024	31.12.2023
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	1,642.6	1,209.5
over 6 months up to 12 months	2,731.5	1,022.0
over 12 months up to 18 months	4,190.0	1,640.0
over 18 months up to 2 years	2,850.0	4,731.5
over 2 years up to 3 years	2,640.0	7,040.0
over 3 years up to 4 years	3,060.0	2,675.0
over 4 years up to 5 years	3,070.0	3,060.0
over 5 years up to 10 years	7,867.0	6,140.0
over 10 years	1,146.0	1,986.5
Total	29,197.1	29,504.5
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	2,232.6	2,118.7
over 6 months up to 12 months	1,964.8	1,955.4
over 12 months up to 18 months	2,428.7	2,141.9
over 18 months up to 2 years	2,207.0	1,869.1
over 2 years up to 3 years	5,392.8	4,557.2
over 3 years up to 4 years	4,538.5	5,032.8
over 4 years up to 5 years	4,821.9	4,370.3
over 5 years up to 10 years	16,655.8	16,900.2
over 10 years	3,198.2	3,478.9
Total	43,440.3	42,424.5
Mortgage Pfandbriefe maturity displacement (12 months)¹ of		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	1,642.6	1,209.5
over 18 months up to 2 years	2,731.5	1,022.0
over 2 years up to 3 years	7,040.0	6,371.5
over 3 years up to 4 years	2,640.0	7,040.0
over 4 years up to 5 years	3,060.0	2,675.0
over 5 years up to 10 years	8,927.0	8,280.0
over 10 years	3,156.0	2,906.5
Total	29,197.1	29,504.5

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager. For further information, see page 15.

Sec. 28 (1) sentence 1 no. 6 PfandBG €m	31.12.2024	31.12.2023
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Sec. 4 (1a) sentence 3 for Pfandbriefe (liquidity requirements)	1,003.7	854.4
Day on which the largest negative amount occurs	149	31
Total amount of the cover values which meet the requirements of Sec. 4 (1a) sentence 3 PfandBG (liquidity coverage)	1,334.8	1,475.8

Sec. 28 (1) sentence 1 no. 8, 9 and 10 PfandBG Other cover assets €m	31.12.2024	31.12.2023
Equalisation claims as defined by Sec. 19 (1) sentence 1 no. 2a and b Pfandbriefgesetz		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 19 (1) sentence 1 no. 3a to c Pfandbriefgesetz		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 19 (1) sentence 1 no. 4 Pfandbriefgesetz		
Germany	545.0	695.0
Italy	659.8	663.7
Austria	100.0	100.0
Portugal	125.0	-
Spain	-	160.0
Total	1,429.8	1,618.7
Total	1,429.8	1,618.7

Sec. 28 (2) sentence 1 no. 1a PfandBG Size categories €m	31.12.2024	31.12.2023
Up to €0.3m	30,936.5	30,397.3
over €0.3m up to €1m	8,492.9	8,005.8
over €1m up to €10m	1,455.9	1,388.6
over €10m	1,125.2	1,014.1
Total	42,010.5	40,805.8

Sec. 28 (1) sentence 1 no. 14 PfandBG Foreign currency €m	31.12.2024	31.12.2023
Net present value	-	-

Sec. 28 (1) sentence 1 no. 13 PfandBG Interest structure %	31.12.2024	31.12.2023
Share of fixed-income cover assets	97.6	98.1
Share of fixed-income Pfandbriefe	83.1	76.2

Sec. 28 (2) sentence 1 no. 3 and 4 PfandBG Other structural data	31.12.2024	31.12.2023
Average weighted loan-to-value ratio in %	50.7	51.1
Average age of the loans weighted by value, in years (seasoning)	5.5	5.3

Sec. 28 (2) sentence 1 no. 1b and c PfandBG Mortgage Pfandbriefe by object type and type of use €m	31.12.2024		31.12.2023	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	12,093.4	–	11,698.4
Single family house	–	24,954.7	–	24,192.0
Multi-dwellings	–	4,110.5	–	4,133.9
Office buildings	700.3	–	565.7	–
Retail buildings	98.8	–	156.9	–
Industrial buildings	0.0	–	0.0	–
Other commercially used real estate	52.7	–	58.9	–
Unfinished new buildings not yet generating income	–	–	–	0.1
Building sites	–	0.0	–	–
Total	851.8	41,158.7	781.5	40,024.4

Sec. 28 (1) sentence 1 no. 11 PfandBG Limit breaches €m	31.12.2024	31.12.2023
Total amount of loans according to Sec. 12 (1) PfandBG that exceed the limits defined by Sec. 13 (1) sentence 2 2nd part of the sentence PfandBG	–	–
Total amount of values according to Sec. 19 (1) PfandBG that exceed the limits defined by Sec. 19 (1) sentence 7 PfandBG	–	–

Sec. 28 (1) sentence 1 no. 12 PfandBG Limit breaches €m	31.12.2024	31.12.2023
Loans that exceed the limits defined by Sec. 19 (1) no. 2 PfandBG	–	–
Loans that exceed the limits defined by Sec. 19 (1) no. 3 PfandBG	–	–
Loans that exceed the limits defined by Sec. 19 (1) no. 4 PfandBG	–	–

Sec. 28 (2) sentence 1 no. 2 PfandBG Payments in arrear €m	31.12.2024	31.12.2023
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Sec. 28 (1) sentence 1 no. 15 PfandBG Payments in arrear €m	31.12.2024	31.12.2023
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Sec. 178 (1) CRR	–	–

Sec. 28 (1) sentence 1 no. 2 PfandBG ISIN-list by type of Pfandbrief	
31.12.2024	31.12.2023
DE000CB0HR27	DE000CB0HR27
DE000CB0HR43	DE000CB0HR43
DE000CB0HR50	DE000CB0HR50
DE000CZ40KZ0	DE000CZ40KZ0
DE000CZ40LG8	DE000CZ40LG8
DE000CZ40LQ7	DE000CZ40LM6
DE000CZ40MB7	DE000CZ40LQ7
DE000CZ40MN2	DE000CZ40MB7
DE000CZ40MQ5	DE000CZ40MH4
DE000CZ40MU7	DE000CZ40MN2
DE000CZ40MV5	DE000CZ40MQ5
DE000CZ40NP5	DE000CZ40MU7
DE000CZ40NU5	DE000CZ40MV5
DE000CZ40NY7	DE000CZ40NN0
DE000CZ439P6	DE000CZ40NP5
DE000CZ43Z23	DE000CZ40NU5
DE000CZ43Z56	DE000CZ40NY7
DE000CZ43Z72	DE000CZ43Z23
DE000CZ43ZE7	DE000CZ43Z56
DE000CZ43ZF4	DE000CZ43Z72
DE000CZ43ZJ6	DE000CZ43ZE7
DE000CZ43ZS7	DE000CZ43ZF4
DE000CZ43ZW9	DE000CZ43ZJ6
DE000CZ43ZX7	DE000CZ43ZS7
DE000CZ45VF8	DE000CZ43ZW9
DE000CZ45VS1	DE000CZ43ZX7
DE000CZ45W16	DE000CZ45VF8
DE000CZ45W24	DE000CZ45VS1
DE000CZ45W32	DE000CZ45W08
DE000CZ45W40	DE000CZ45W16
DE000CZ45W65	DE000CZ45W24
DE000CZ45W73	DE000CZ45W32
DE000CZ45W99	DE000CZ45W40
DE000CZ45WY7	DE000CZ45W65
DE000CZ45Y22	DE000CZ45W73
DE000CZ45YB1	DE000CZ45W99
DE000CZ45YG0	DE000CZ45WY7
DE000CZ45YK2	DE000EH1A3P2
DE000CZ45YL0	
DE000CZ45YX5	

Public Pfandbriefe

Sec. 28 (1) sentence 1 no. 1, 3 and 7 PfandBG €m	31.12.2024			31.12.2023		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation public Pfandbriefe						
Liabilities to be covered	9,721.1	10,421.8	10,085.9	8,119.8	8,729.9	8,318.3
of which Pfandbriefe outstanding	9,721.1	10,421.8	10,085.9	8,119.8	8,729.9	8,318.3
of which derivatives	–	–	–	–	–	–
Cover assets	19,100.6	19,977.5	18,699.7	15,453.7	16,031.6	14,672.8
of which loans for export finance	2,638.0	2,735.2	2,650.0	2,656.7	2,756.7	2,643.1
of which cover assets Sec. 20 (1) PfandBG	19,100.6	19,977.5	18,699.7	15,453.7	16,031.6	14,672.8
of which cover assets Sec. 20 (2) PfandBG	–	–	–	–	–	–
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			8,757.3			6,563.0
Loss from currency stress test			– 143.6			– 208.4
Cover surplus	9,379.5	9,555.7	8,613.7	7,333.9	7,301.7	6,354.5
Statutory cover surplus²	396.4	208.4	–	336.4	174.6	–
Contractual cover surplus	–	–	–	–	–	–
Voluntary cover surplus	8,983.1	9,347.3	–	6,997.5	7,127.1	–

¹ Risk-adjusted net present value including currency stress test.

² The statutory overcollateralisation requirement consists of two components: the net present value of statutory overcollateralisation pursuant to Sec. 4 (1) of the German Pfandbrief Act (Pfandbriefgesetz, PfandBG) including interest rate and currency stress scenarios, and the principal value of the overcollateralisation pursuant to Sec. 4 (2) PfandBG.

Sec. 28 (1) sentence 1 no. 4 and 5 PfandBG €m	31.12.2024	31.12.2023
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	137.5	141.7
over 6 months up to 12 months	1,171.6	518.0
over 12 months up to 18 months	1,312.5	2,060.3
over 18 months up to 2 years	72.2	1,177.2
over 2 years up to 3 years	1,209.0	1,382.1
over 3 years up to 4 years	1,270.0	209.0
over 4 years up to 5 years	379.1	270.0
over 5 years up to 10 years	3,202.2	1,177.9
over 10 years	966.9	1,183.6
Total	9,721.1	8,119.8
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,013.8	715.7
over 6 months up to 12 months	979.6	558.1
over 12 months up to 18 months	671.5	713.5
over 18 months up to 2 years	1,083.0	810.5
over 2 years up to 3 years	1,785.7	1,411.7
over 3 years up to 4 years	1,629.2	1,427.1
over 4 years up to 5 years	1,490.1	1,321.8
over 5 years up to 10 years	4,587.0	3,788.8
over 10 years	5,860.6	4,706.3
Total	19,100.6	15,453.7
Public Pfandbriefe maturity displacement (12 months)¹ of		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	137.5	141.7
over 18 months up to 2 years	1,171.6	518.0
over 2 years up to 3 years	1,384.7	3,237.6
over 3 years up to 4 years	1,209.0	1,382.1
over 4 years up to 5 years	1,270.0	209.0
over 5 years up to 10 years	2,348.4	1,296.0
over 10 years	2,199.9	1,335.5
Total	9,721.1	8,119.8

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager. For further information, see page 15.

Sec. 28 (1) sentence 1 no. 6 PfandBG €m	31.12.2024	31.12.2023
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Sec. 4 (1a) sentence 3 for Pfandbriefe (liquidity requirements)	–	2.2
Day on which the largest negative amount occurs	–	1
Total amount of the cover values which meet the requirements of Sec. 4 (1a) sentence 3 PfandBG (liquidity coverage)	678.0	634.0

Sec. 28 (1) no. 8 and 9 PfandBG Other cover assets €m	31.12.2024	31.12.2023
Loans as defined by Sec. 20 (2) sentence 1 no. 2 Pfandbriefgesetz		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013		
Total	-	-
Loans as defined by Sec. 20 (2) sentence 1 no. 3 a to c Pfandbriefgesetz		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 20 (2) sentence 1 no. 4 Pfandbriefgesetz		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013	-	-
Total	-	-
Total	-	-

Sec. 28 (3) no. 1 PfandBG Size categories €m	31.12.2024	31.12.2023
up to €10m	2,076.3	1,888.9
over €10m up to €100m	7,952.0	6,102.2
over €100m	9,072.4	7,462.6
Total	19,100.6	15,453.7

Sec. 28 (1) sentence 1 no. 14 PfandBG Foreign currency €m	31.12.2024	31.12.2023
Net present value in Swiss Francs	292.2	296.7
Net present value in British Pounds	361.5	693.3
Net present value in US-Dollars	955.3	979.9

Sec. 28 (1) sentence 1 no. 13 PfandBG Interest structure %	31.12.2024	31.12.2023
Share of fixed-income cover assets	79.5	76.0
Share of fixed-income Pfandbriefe	53.8	57.5

Sec. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors €m	31.12.2024	31.12.2023
Total	19,100.6	15,453.7
of which borrowers have a registered office in		
Countries	450.4	455.0
Italy	45.0	44.5
Canada	10.3	15.6
Austria	395.0	395.0
Regional authorities	3,205.7	3,363.1
Germany	2,526.3	2,671.2
France	10.0	12.8
Italy	129.9	131.3
Japan	–	–
Canada	18.2	17.2
Switzerland	498.1	507.6
Spain	23.1	23.1
Local authorities	10,099.9	7,204.6
Germany	9,154.1	5,925.9
Finland	50.1	55.0
France	8.2	10.1
Great Britain/Northern Ireland/Channel Islands/Isle of Man	375.9	700.4
Italy	186.6	187.8
Japan	42.0	42.0
Switzerland	106.0	108.0
USA	177.0	175.4
Other borrowers with a registered office in	2,284.6	1,613.2
Germany	2,272.5	1,592.5
Great Britain/Northern Ireland/Channel Islands/Isle of Man	12.1	20.7
Total	16,040.5	12,636.0
of which guarantors have a registered office in		
Countries	2,931.8	2,763.4
Germany	1,607.0	1,787.5
of which receivables from export credit agencies	1,607.0	1,680.8
Belgium	5.8	6.8
of which receivables from export credit agencies	5.8	6.8
Denmark	227.3	134.8
of which receivables from export credit agencies	227.3	134.8
Finland	95.8	84.2
of which receivables from export credit agencies	95.8	84.2
France	182.2	194.1
of which receivables from export credit agencies	182.2	194.1
Great Britain/Northern Ireland/Channel Islands/Isle of Man	13.9	67.3
of which receivables from export credit agencies	13.9	67.3
Netherlands	134.1	106.5
of which receivables from export credit agencies	134.1	106.5
Norway	32.5	37.3
of which receivables from export credit agencies	32.5	37.3
Austria	4.5	5.6
of which receivables from export credit agencies	4.5	5.6
Poland	293.8	–
of which receivables from export credit agencies	–	–
Sweden	0.4	1.1
of which receivables from export credit agencies	0.4	1.1
Switzerland	249.7	245.9
of which receivables from export credit agencies	249.7	245.9
International Organisations	85.0	92.3
of which receivables from export credit agencies	85.0	92.3
Regional authorities	128.3	53.6
Germany	111.3	–
Belgium	17.0	53.6
Local authorities	–	0.7
Great Britain/Northern Ireland/Channel Islands/Isle of Man	–	0.7
Other borrowers	–	–
Germany	–	–
Total	3,060.1	2,817.7
Other cover assets as defined by Sec. 20 (2) Pfandbriefgesetz	–	–
Total	19,100.6	15,453.7

Sec. 28 (1) sentence 1 no. 11 PfandBG Limit breaches €m	31.12.2024	31.12.2023
Total amount of loans according to Sec. 20 (1) and (2) PfandBG, that exceed the limits defined by Sec. 20 (3) PfandBG	–	–

Sec. 28 (1) sentence 1 no. 12 PfandBG Limit breaches €m	31.12.2024	31.12.2023
Loans that exceed the limits defined by Sec. 20 (2) no. 2 PfandBG	–	–
Loans that exceed the limits defined by Sec. 20 (2) no. 3 PfandBG	–	–

Sec. 28 (3) no. 3 PfandBG Payments in arrear €m	31.12.2024	31.12.2023
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Sec. 28 (1) sentence 1 no. 15 PfandBG Payments in arrear €m	31.12.2024	31.12.2023
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Sec. 178 (1) CRR	–	–

Sec. 28 (1) sentence 1 no. 2 PfandBG ISIN-list by type of Pfandbrief	
31.12.2024	31.12.2023
CH0026096567	CH0026096567
DE000CB0HR19	DE000CB0HR19
DE000CZ43Z15	DE000CZ43Z15
DE000CZ439N1	DE000CZ45V33
DE000CZ45YM8	DE000CZ45VW3
DE000CZ45YU1	DE000EH0A1W3
DE000CZ45Y71	DE000HBE1MF6
DE000EH0A1W3	
DE000HBE1MF6	

Shipping Pfandbriefe

Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. As of 1 June 2017 the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act Sec. 26 (1) no. 4. Shipping Pfandbriefs issued are fully secured by additional

assets that satisfy the requirements for covering public-sector Pfandbriefe and (to the extent that they exceed the cap on other cover assets under the Pfandbrief Act) also the credit rating criteria set by the Federal Financial Supervisory Authority.

Sec. 28 (1) sentence 1 no. 1, 3 and 7 PfandBG €m	31.12.2024			31.12.2023		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation ship Pfandbriefe						
Liabilities to be covered	44.0	44.9	44.5	49.0	50.2	49.2
of which Pfandbriefe outstanding	44.0	44.9	44.5	49.0	50.2	49.2
of which derivatives	–	–	–	–	–	–
Cover assets	76.5	75.1	74.0	78.5	75.2	73.2
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Sec. 26 (1) PfandBG	76.5	75.1	74.0	78.5	75.2	73.2
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			29.5			24.0
Loss from currency stress test			–			–
Cover surplus	32.5	30.2	29.5	29.5	24.9	24.0
Statutory cover surplus²	3.1	0.9	–	3.5	1.0	–
Contractual cover surplus	–	–	–	–	–	–
Voluntary cover surplus	29.4	29.3	–	26.0	23.9	–

¹ Risk-adjusted net present value including currency stress test.

² The statutory overcollateralisation requirement consists of two components: the net present value of statutory overcollateralisation pursuant to Sec. 4 (1) of the German Pfandbrief Act (Pfandbriefgesetz, PfandBG) including interest rate and currency stress scenarios, and the principal value of the overcollateralisation pursuant to Sec. 4 (2) PfandBG.

Sec. 28 (1) sentence 1 no. 4 and 5 PfandBG €m	31.12.2024	31.12.2023
Ship Pfandbriefe outstanding with a residual term of		
up to 6 months	–	–
over 6 months up to 12 months	42.0	5.0
over 12 months up to 18 months	2.0	–
over 18 months up to 2 years	–	42.0
over 2 years up to 3 years	–	2.0
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	44.0	49.0
Cover assets ship Pfandbriefe with a residual fixed interest period of		
up to 6 months	–	7.0
over 6 months up to 12 months	10.0	–
over 12 months up to 18 months	47.0	–
over 18 months up to 2 years	–	10.0
over 2 years up to 3 years	19.5	47.0
over 3 years up to 4 years	–	14.5
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	76.5	78.5
Ship Pfandbriefe maturity displacement (12 months)¹ of		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	–	–
over 18 months up to 2 years	42.0	5.0
over 2 years up to 3 years	2.0	42.0
over 3 years up to 4 years	–	2.0
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	44.0	49.0

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager. For further information, see page 15.

Sec. 28 (1) sentence 1 no. 6 PfandBG €m	31.12.2024	31.12.2023
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Sec. 4 (1a) sentence 3 PfandBG for Pfandbriefe (liquidity requirements)	0.1	0.1
Day on which the largest negative amount occurs	21	24
Total amount of the cover values which meet the requirements of Sec. 4 (1a) sentence 3 PfandBG (liquidity coverage)	75.0	75.1

Sec. 28 (1) sentence 1 no. 8, 9 and 10 PfandBG Other cover assets €m	31.12.2024	31.12.2023
Loans as defined by Sec. 26 (1) sentence 1 no. 3 PfandBG		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 26 (1) sentence 1 no. 4 PfandBG		
Germany	-	-
of which covered bonds as defined by Sec. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 26 (1) sentence 1 no. 5 PfandBG		
Germany	71.5	71.5
Greece	5.0	7.0
Total	76.5	78.5
Total	76.5	78.5

Sec. 28 (4) sentence 1 no. 1 a Size categories €m	31.12.2024	31.12.2023
Up to €0.5m	-	-
over €0.5m up to €5m	-	-
More than €5m	-	-
Total	-	-

Sec. 28 (1) sentence 1 no. 14 PfandBG Foreign currency €m	31.12.2024	31.12.2023
Net present value	-	-

Sec. 28 (1) sentence 1 no. 13 PfandBG Interest structure %	31.12.2024	31.12.2023
Share of fixed-income cover assets	100.0	100.0
Share of fixed-income Pfandbriefe	100.0	100.0

Sec. 28 (4) sentence 1 no. 1b PfandBG Country in which the mortgaged vessel or vessel under construction is registered €m	31.12.2024	31.12.2023
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

Sec. 28 (1) sentence 1 no. 11 PfandBG Limit breaches €m	31.12.2024	31.12.2023
Total amount of ship mortgage as defined by Sec. 21 PfandBG, which exceeds the limits defined by Sec. 22 (5) sentence 2 PfandBG	–	–
Total amount according to Sec. 26 (1) that exceeds the limits defined by Sec. 26 (1) sentence 6 PfandBG	–	–

Sec. 28 (1) sentence 1 no. 12 PfandBG Limit breaches €m	31.12.2024	31.12.2023
Loans that exceed the limit as defined by Sec. 26 (1) no. 3 PfandBG	–	–
Loans that exceed the limit as defined by Sec. 26 (1) no. 4 PfandBG	–	–
Loans that exceed the limit as defined by Sec. 26 (1) no. 5 PfandBG	–	–

Sec. 28 (4) no. 2 PfandBG Payments in arrear €m	31.12.2024	31.12.2023
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Sec. 28 (1) sentence 1 no. 15 PfandBG Payments in arrear €m	31.12.2024	31.12.2023
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Sec. 178 (1) CRR	–	–

Sec. 28 (1) sentence 1 no. 2 PfandBG ISIN-list by type of Pfandbrief		
31.12.2024	31.12.2023	
–	–	–
–	–	–
–	–	–

Foreclosure sales

There were no foreclosure sales in financial year 2023, as in the previous year. No foreclosures are currently pending.

Acquisition of ships or of ships under construction

As in the previous year, Commerzbank Aktiengesellschaft did not acquire any ships as a loss prevention measure.

Information on postponing the maturity of Pfandbriefe (Mortgage, Public, Shipping Pfandbriefe)

Prerequisites for postponing the maturity of Pfandbriefe

Postponing the maturity date is necessary in order to avoid the insolvency of the mortgage-lending institution with limited business activity (to prevent default), the mortgage-lending institution with limited business activity is not over-indebted (no existing over-indebtedness) and there is reason to believe that the mortgage-

lending institution with limited business activity will in any case be able to meet its liabilities that are due at the end of the longest possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also Sec. 30 (2b) PfandBG.

Powers of the cover pool administrator when postponing the maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the principal payments if the relevant requirements according to Act. 30 (2b) PfandBG are met. The cover pool administrator determines as needed the duration of the postponement, which may not exceed 12 months.

The cover pool administrator may postpone any principal or interest payments due within one month of his or her appointment to the end of that one-month period. If the cover pool administrator decides in favour of such a postponement, it is irrefutably presumed that the requirements under Sec. 30 (2b) PfandBG are met. Such postponement must be taken into account within the maximum postponement period of 12 months.

The cover pool administrator may only make uniform use of his or her powers for all Pfandbriefe of an issue. The due dates may be postponed in full or in part. The cover pool administrator must postpone the due date for a Pfandbrief issue in such a way that the original sequencing in which the Pfandbriefe were serviced, which could be overtaken as a result of the postponement, is not changed (overtaking ban). This can mean that the due dates of later issues also have to be postponed in order to comply with the ban on overtaking. See also Sec. 30 (2a) and (2b) PfandBG.

(42) Holdings in affiliated and other companies

We provide the following information pursuant to Sec. 271 (1) and Sec. 285 no. 11, 11a and 11b HGB. Footnotes and comments on the tables below appear at the end of this note.

a) Equity holdings

Name	Registered office	Share of capital held %	Currency	Equity* 1,000	Net profit or loss* 1,000	
AKA Ausfuhrkredit-Gesellschaft mbH	Frankfurt/Main, Germany	31.6	EUR	291,821	8,025	
ALWIGA Netzbeteiligungen GmbH	Dusseldorf, Germany	100.0	EUR	96	–	a)
Aquila Capital Investmentgesellschaft mbH	Hamburg, Germany	74.9	EUR	46,530	32,906	
Asekum Sp. z o.o.	Warsaw, Poland	100.0	PLN	30,347	11,466	
Atlas Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	140,909	–	a)
CBG Commerz Beteiligungsgesellschaft Holding mbH	Frankfurt/Main, Germany	100.0	EUR	10,676	–	a)
CBG Commerz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	100.0	EUR	8,542	587	
CBG Commerz Beteiligungskapital GmbH & Co. KG	Frankfurt/Main, Germany	100.0	EUR	10,835	2,411	
CENTRUM & WEGENER GmbH & Co. KG	Dusseldorf, Germany	89.5	EUR	607	2,810	
CENTRUM Düsseldorf, KÖ 40 Beteiligungs GmbH & Co. KG	Dusseldorf, Germany	76.0	EUR	13	– 56	
CENTRUM Düsseldorf, KÖ 40 Vermögensverwaltungs GmbH & Co. KG	Dusseldorf, Germany	60.0	EUR	5,535	– 296	
CERI International Sp. z o.o.	Lodz, Poland	100.0	PLN	89,152	9,430	
Coba Vermögensverwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	26	–	a)
Commerz (East Asia) Limited	Hong Kong, Hongkong	100.0	EUR	3,967	– 79	
Commerz Business Consulting GmbH	Frankfurt/Main, Germany	100.0	EUR	239	–	a)
Commerz Direktservice GmbH	Duisburg, Germany	100.0	EUR	1,856	–	a)
Commerz Global Service Solutions Sdn. Bhd.	Kuala Lumpur, Malaysia	100.0	MYR	26,495	5,138	
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	90.0	EUR	19,117	768	
Commerz Markets LLC	Wilmington, Delaware, USA	100.0	USD	238,899	14,713	
Commerz Real AG	Wiesbaden, Germany	100.0	EUR	408,407	–	a)
Commerz Real Fonds Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	151	–	a)
Commerz Real Fund Management S.à r.l.	Luxembourg, Luxembourg	100.0	EUR	20,771	5,147	
Commerz Real Investmentgesellschaft mbH	Wiesbaden, Germany	100.0	EUR	21,968	–	a)
Commerz Real Kapitalverwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	6,000	–	a)
Commerz Real Mobilienleasing GmbH	Dusseldorf, Germany	100.0	EUR	41,000	–	a)
Commerz Real Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	EUR	26	–	a)
Commerz Service-Center Intensive GmbH	Dusseldorf, Germany	100.0	EUR	1,664	–	a)
Commerz Services Holding GmbH	Frankfurt/Main, Germany	100.0	EUR	15,979	–	a)
Commerzbank (Eurasija) AO	Moscow, Russia	100.0	RUB	23,468,689	4,435,029	
Commerzbank Finance & Covered Bond S.A.	Luxembourg, Luxembourg	100.0	EUR	1,070,061	14,133	
Commerzbank Finance BV	Amsterdam, Netherlands	100.0	EUR	791	– 42	
Commerzbank Finance Limited	London, UK	100.0	GBP	328,439	110,374	
Commerzbank Holdings France	Paris, France	100.0	EUR	16,987	– 291	
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	462,597	–	a)
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main, Germany	100.0	EUR	109,465	–	a)
Commerzbank Leasing December (3) Limited	London, UK	100.0	GBP	319	125	
Commerzbank Leasing Limited	London, UK	100.0	GBP	25	0	
Commerzbank U.S. Finance, Inc.	Wilmington, Delaware, USA	100.0	USD	365	1	

Name	Registered office	Share of capital held %	Currency	Equity* 1,000	Net profit or loss* 1,000	
CommerzFactoring GmbH	Mainz, Germany	50.1	EUR	1,099	–	a)
CommerzVentures Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	99.5	EUR	48,406	2,796	
CommerzVentures GmbH	Frankfurt/Main, Germany	100.0	EUR	87,576	–	a)
CommerzVentures II Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	33.3	EUR	72,833	– 13,700	
CommerzVentures III Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	33.3	EUR	75,356	– 7,241	
ComTS Finance GmbH	Halle (Saale), Germany	100.0	EUR	1,550	–	a)
ComTS GmbH	Erfurt, Germany	100.0	EUR	8,062	–	a)
ComTS Logistics GmbH	Magdeburg, Germany	100.0	EUR	1,550	–	a)
Coubag Unternehmensbeteiligungsgesellschaft mbH	Frankfurt/Main, Germany	40.0	EUR	101,265	2,944	
CR Hotel Target Pty Ltd	Sydney, Australia	50.0	AUD	9,662	– 10,925	
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwabing KG	Düsseldorf, Germany	100.0	EUR	0	1,255	
Dresdner Capital LLC I	Wilmington, Delaware, USA	100.0	USD	2,117	42	
Dresdner Kleinwort Luminary Inc.	Wilmington, Delaware, USA	100.0	USD	32,018	2,240	
Dresdner Lateinamerika Aktiengesellschaft	Hamburg, Germany	100.0	EUR	34,190	–	a)
DSB Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	25	–	a)
FABA Vermietungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	6,426	–	a)
Future Tech Fundusz Inwestycyjny Zamkniety	Warsaw, Poland	99.0	PLN	256,069	40,342	
Gesellschaft für Kreditsicherung mbH	Berlin, Germany	63.3	EUR	9,693	7,626	
Greene Elm Trading VII LLC	Wilmington, Delaware, USA	100.0	USD	1,776,806	– 64,076	
KENSTONE GmbH	Eschborn, Germany	100.0	EUR	1,250	–	a)
Kommanditgesellschaft MS "CPO ALICANTE" Offen Reederei GmbH & Co.	Hamburg, Germany	90.0	EUR	39,667	2,740	
Kommanditgesellschaft MS "CPO ANCONA" Offen Reederei GmbH & Co.	Hamburg, Germany	77.2	EUR	61,194	8,154	
Kommanditgesellschaft MS "CPO BILBAO" Offen Reederei GmbH & Co.	Hamburg, Germany	90.0	EUR	39,252	2,958	
Kommanditgesellschaft MS "CPO PALERMO" Offen Reederei GmbH & Co.	Hamburg, Germany	73.9	EUR	71,160	6,950	
Kommanditgesellschaft MS "CPO VALENCIA" Offen Reederei GmbH & Co.	Hamburg, Germany	90.0	EUR	39,551	3,145	
LeaseLink Sp. z o.o.	Warsaw, Poland	100.0	PLN	36,183	9,909	
LR Düsseldorf, Kö 40 Beteiligungs GmbH	Düsseldorf, Germany	100.0	EUR	25	0	
LSF Loan Solutions Frankfurt GmbH	Eschborn, Germany	100.0	EUR	48,190	–	a)
Main Incubator GmbH	Frankfurt/Main, Germany	100.0	EUR	46,479	–	a)
mBank Hipoteczny S.A.	Warsaw, Poland	100.0	PLN	793,014	23,717	
mBank S.A.	Warsaw, Poland	69.1	PLN	13,662,938	1,154,695	
mElements S.A.	Warsaw, Poland	100.0	PLN	21,570	608	
mFactoring S.A.	Warsaw, Poland	100.0	PLN	224,473	30,952	
mFinanse CZ s.r.o.	Prague, Czech Republic	100.0	CZK	51,598	20,031	
mFinanse S.A.	Warsaw, Poland	100.0	PLN	83,614	14,501	
mFinanse SK s.r.o.	Bratislava, Slovakia	100.0	EUR	290	19	
mLeasing Sp. z o.o.	Warsaw, Poland	100.0	PLN	904,895	159,838	
MOLARIS Verwaltungs- und Vermietungsgesellschaft mbH	Düsseldorf, Germany	75.0	EUR	1,474	734	
mTowarzystwo Funduszy Inwestycyjnych S.A.	Warsaw, Poland	100.0	PLN	11,004	5,187	
NAVIPOS Schiffsbeteiligungsgesellschaft mbH	Hamburg, Germany	100.0	EUR	107,752	–	a)
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf, Germany	100.0	EUR	11,176	–	a)
Project Gloria S.à r.l.	Luxembourg, Luxembourg	50.0	EUR	– 1,473	– 3,322	
REFUGIUM Beteiligungsgesellschaft mbH	Grünwald, Germany	100.0	EUR	2,926	–	a)

Name	Registered office	Share of capital held %	Currency	Equity* 1,000	Net profit or loss* 1,000	
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	5,811	–	a)
Smart Living Objekt Campus Adickesallee GmbH & Co. KG	Dusseldorf, Germany	50.0	EUR	72,220	– 2,180	
TOMO Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	4,779	–	a)
Yellow Automation GmbH	Frankfurt/Main, Germany	100.0	EUR	25	–	a), 1)
Yellowfin Asset Management GmbH	Frankfurt/Main, Germany	75.1	EUR	2,877	1,977	
Zelos Luxembourg S.C.S.	Luxembourg, Luxembourg	100.0	EUR	– 141,984	– 22,025	

b) Equity holdings in permanently-linked companies where the investment exceeds 5 % of the voting rights

Name	Registered Office	Share of capital held %
21strategies GmbH	Zolling, Germany	13.2
Alma Atlas Investments Limited	Lathom, UK	12.0
AUTHADA GmbH	Darmstadt, Germany	12.4
BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin, Germany	7.9
BERGFÜRST AG	Berlin, Germany	24.9
BGG Bayerische Garantiesellschaft mit beschränkter Haftung für mittelständische Beteiligungen	Munich, Germany	5.3
Bilendo GmbH	Munich, Germany	12.9
BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam, Germany	10.8
Bürgschaftsbank Bremen GmbH	Bremen, Germany	8.3
Bürgschaftsbank Hamburg GmbH	Hamburg, Germany	17.8
Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin, Germany	12.1
Bürgschaftsbank Niedersachsen GmbH	Hanover, Germany	5.6
Bürgschaftsbank Sachsen GmbH	Dresden, Germany	10.6
Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg, Germany	10.4
Bürgschaftsbank Schleswig-Holstein GmbH	Kiel, Germany	5.0
Bürgschaftsbank Thüringen GmbH	Erfurt, Germany	12.3
Candis GmbH	Berlin, Germany	5.7
Caya GmbH	Berlin, Germany	7.1
Circula GmbH	Berlin, Germany	6.8
DABELL - Automation Intelligence GmbH	Dusseldorf, Germany	6.2
Fairown Holding OÜ	Tallinn, Estonia	16.7
Gini GmbH	Munich, Germany	13.4
Global Climate Changer GmbH	Berlin, Germany	10.3
Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt/Main, Germany	16.9
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern Gesellschaft mit beschränkter Haftung	Munich, Germany	9.7
LiquidityMatch LLC	Wilmington, Delaware, USA	13.6
MBG Mittelständische Beteiligungsgesellschaft Hamburg mbH	Hamburg, Germany	13.3
MBG Mittelständische Beteiligungsgesellschaft Rheinland-Pfalz mbH	Mainz, Germany	11.1
MBG Mittelständische Beteiligungsgesellschaft Schleswig-Holstein mbH	Kiel, Germany	7.3
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg GmbH	Potsdam, Germany	18.2
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	Schwerin, Germany	18.4
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mbH	Hanover, Germany	12.4
Mittelständische Beteiligungsgesellschaft Sachsen mbH	Dresden, Germany	16.4
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt (MBG) mbH	Magdeburg, Germany	17.5
Mittelständische Beteiligungsgesellschaft Thüringen mbH	Erfurt, Germany	16.5
Mittelstandsfonds Schleswig-Holstein GmbH	Kiel, Germany	9.2
NIXDORF Kapital AG	Ruhstorf, Germany	17.9
PINOVA Fund 3 GmbH & Co. KG	Munich, Germany	10.0
Pinova GmbH & Co. Beteiligungs 2 KG	Munich, Germany	8.1
Saarländische Kapitalbeteiligungsgesellschaft mit beschränkter Haftung	Saarbrücken, Germany	8.5
Scompler Technologies GmbH	Munich, Germany	12.1
Secfix GmbH	Munich, Germany	5.2
spaciv GmbH	Munich, Germany	14.8

2)

Name	Registered Office	Share of capital held %
Squake.earth GmbH	Berlin, Germany	16.5
Stock Republic AB	Bromma, Sweden	7.8
Terra One Climate Solutions GmbH	Berlin, Germany	5.6
TransFICC Limited	London, UK	13.4
True Sale International GmbH	Frankfurt/Main, Germany	25.0
Userlane GmbH	Munich, Germany	7.0
Valsight GmbH	Berlin, Germany	12.8
Vilor GmbH	Hildesheim, Germany	7.0

c) Equity holdings in large corporations where the investment exceeds 5 % of the voting rights

Name	Registered Office	Share of capital held %	Deviating Voting Rights %
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.2	14.5
EURO Kartensysteme GmbH	Frankfurt/Main, Germany	15.4	–
SCHUFA Holding AG	Wiesbaden, Germany	18.6	–

Footnotes

- 1) Renamed: from Elfte Umbra Vermögensverwaltungsgesellschaft mbH to Yellow Automation GmbH
- 2) Renamed: from Niedersächsische Bürgschaftsbank (NBB) GmbH to Bürgschaftsbank Niedersachsen GmbH

Comments and explanations

- a) Control and/or profit transfer agreement.
- * Financial figures as of last year's annual report.

Foreign exchange rates for €1 as at 31.12.2024

Australia	AUD	1.677200
United Kingdom	GBP	0.829180
Malaysia	MYR	4.645400
Poland	PLN	4.275000
Russia ¹	RUB	118.056500
Czech Republic	CZK	25.185000
USA	USD	1.038900

¹ In 2022, the ECB decided to suspend its publication of a Euro reference rate to Russian rouble until further notice. We as Commerzbank decided to calculate a manual Euro / Rouble conversion rate for 31. December 2024 by using the US-Dollar / Rouble rate and the US-Dollar / Euro rate (both as of 31. December 2024).

(43) Boards of Commerzbank Aktiengesellschaft**Supervisory Board****Prof. Dr. Jens Weidmann**

Chairman
Former President of the Deutsche Bundesbank and Professor of Practice in Central Banking at Frankfurt School of Finance & Management

Sascha Uebel¹

Deputy Chairman
Banking professional
Commerzbank Aktiengesellschaft

Uwe Tschäge¹

(until 31.12.2024)
Deputy Chairman
Banking professional
Commerzbank Aktiengesellschaft

Heike Anscheit¹

Banking professional
Commerzbank Aktiengesellschaft

Gunnar de Buhr¹

Banking professional
Commerzbank Aktiengesellschaft

Harald Christ

Managing Partner
Christ & Company Consulting GmbH

Dr. Frank Czichowski

Former Senior Vice President / Treasurer
KfW Bankengruppe

Sabine U. Dietrich

Former member of the Board of Managing Directors
BP Europa SE

Dr. Jutta A. Dönges

Chief Financial Officer
Uniper SE

Kerstin Jerchel¹

(until 30.4.2024)
Labour Director and Managing Director
Stadtwerke Verkehrsgesellschaft
Frankfurt am Main GmbH

Burkhard Keese

Chief Financial Officer
Lloyd's of London

Thomas Kühnl¹

(since 1.1.2025)
Banking professional
Commerzbank Aktiengesellschaft

Maxi Leuchters¹

Head of Corporate Law and Corporate Governance Division
Hans-Böckler-Foundation

Daniela Mattheus

Lawyer and Management Consultant

Nina Olderdissen¹

Banking professional
Commerzbank Aktiengesellschaft

Sandra Persiehl¹

Bank employee
Commerzbank Aktiengesellschaft

Michel Schramm¹

Banking professional
Commerzbank Aktiengesellschaft

Caroline Seifert

Management Consulting for transformation

Dr. Gertrude Tumpel-Gugerell

Former Member of the Executive Board of the European Central Bank

Kevin Voß¹

(since 1.1.2025)
Trade Union Secretary
ver.di Federal Administration

Frederik Werning¹

(since 30.4.2024)
Trade Union Secretary
Section for Banking
ver.di District Münsterland

Frank Westhoff

Former member of the Board of Managing Directors
DZ BANK AG

Stefan Wittmann¹

(until 31.12.2024)
Trade Union Secretary
ver.di Trade Union National Administration

Klaus-Peter Müller

Honorary Chairman

¹ Elected by the Bank's employees.

Board of Managing Directors

Dr. Bettina Orlopp
Chairwoman
(since 1.10.2024)

Dr. Manfred Knof
Chairman
(until 30.9.2024)

Michael Kotzbauer
Deputy Chairman
(since 1.10.2024)

Sabine Minarsky

Jörg Oliveri del Castillo-Schulz
(bis 30.6.2024)

Thomas Schaufler

Carsten Schmitt
(since 19.2.2025)

Bernhard Spalt
(since 1.1.2024)

Christiane Vorspel-Rüter
(since 1.9.2024)

(44) Seats on supervisory boards and similar bodies**Members of the Board of Managing Directors of Commerzbank Aktiengesellschaft**

Information pursuant to Sec. 285 no. 10 of the HGB

a) Seats on other mandatory supervisory boards (in Germany)

b) Seats in similar national and international bodies

Dr. Bettina Orlopp

- b) Kreditanstalt für Wiederaufbau AöR
mBank S.A.¹
(until 27.2.2025)

Dr. Manfred Knof

- (until 30.9.2024)
- a) Commerz Real AG¹
Chairman
- b) Commerz Real Investmentgesellschaft mbH¹
Chairman

Michael Kotzbauer

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Sabine Mlnarsky

- a) BVV Versicherungsverein
des Bankgewerbes a.G.
(since 28.6.2024)
- b) BVV Pension Management GmbH
(since 28.6.2024)
BVV Versorgungskasse des Bank-
gewerbes e.V.
(since 28.6.2024)

Dr. Jörg Oliveri del Castillo-Schulz

- (until 30.6.2024)
- a) BVV Versicherungsverein des Bank
gewerbes a.G.
(until 27.6.2024)
- b) BVV Pension Management GmbH
(until 27.6.2024)
BVV Versorgungskasse des Bank
gewerbes e.V.
(until 27.6.2024)
neosfer GmbH¹
Chairman

Thomas Schaufler

- a) SCHUFA Holding AG
Commerz Real AG¹
Chairman
(since 5.10.2024)
- b) Aquila Capital Investmentgesellschaft mbH¹
Chairman
(since 18.2.2025)
Commerz Real Investmentgesellschaft mbH¹
Chairman
(since 5.10.2024)
mBank S.A.¹

Carsten Schmitt

- (since 19.2.2025)
- b) mBank S.A.¹
(since 28.2.2025)

Bernhard Spalt

- (since 1.1.2024)
- a) Commerz Real AG¹
Deputy Chairman
- b) Commerz Real Investmentgesellschaft mbH¹
Deputy Chairman
mBank S.A.¹
Österreichische Post Aktiengesellschaft

Christiane Vorspel-Rüter

- (since 1.9.2024)

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¹ Group mandate

Members of the Supervisory Board of Commerzbank Aktiengesellschaft

Information pursuant to Sec. 285 no. 10 of the HGB

a) Seats on other mandatory supervisory boards (in Germany)

b) Seats in similar national and international bodies

Prof. Dr. Jens Weidmann

a) Münchener Rückversicherungs-
Gesellschaft Aktiengesellschaft,
München
(since 25.4.2024)

Sascha Uebel

--

Uwe Tschäge

(until 31.12.2024)

--

Heike Anscheit

--

Gunnar de Buhr

a) BVV Pensionsfonds des
Bankgewerbes AG, Berlin
Deputy Chairman
BVV Versicherungsverein
des Bankgewerbes a.G., Berlin
Deputy Chairman
b) BVV Versorgungskasse des
Bankgewerbes e.V., Berlin
BVV Pension Management GmbH,
Berlin
Deputy Chairman

Harald Christ

a) Ernst Russ AG, Hamburg
Chairman

Dr. Frank Czichowski

b) FMS Wertmanagement AöR, München
Frontier Clearing Corporation B.V.
(FCC), Amsterdam (Netherlands)
Landwirtschaftliche Rentenbank,
Frankfurt/Main
(since 4.7.2024)

Sabine U. Dietrich

a) H&R GmbH und Co. KGaA, Salzbergen
MVV Energie AG, Mannheim

Dr. Jutta A. Dönges

a) TUI AG, Hannover

Kerstin Jerchel

(until 30.4.2024)

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Burkhard Keese

b) Group-mandate Lloyd's of London:
Ins-sure Holdings Limited, Aldershot
(Großbritannien),
(since 9.9.2024)
Ins-sure Services Limited, Aldershot
(Großbritannien),
(since 9.9.2024)
LCO Marine Limited, Aldershot
(Großbritannien),
(since 9.9.2024)
LCO Non-Marine And Aviation Limited,
Aldershot (Großbritannien),
(since 9.9.2024)
LLOYD'S CORPORATION HOLDING
COMPANY LIMITED, London
(Großbritannien),
(since 27.2.2024)
London Processing Centre Limited,
Aldershot (Großbritannien),
(since 9.9.2024)
LPSO Limited, Aldershot
(Großbritannien),
(seit 9.9.2024)
PPL TECHNOLOGIES GROUP LTD,
London (Großbritannien),
(since 14.11.2024)
Xchanging Claims Services Limited,
Aldershot (Großbritannien),
(since 9.9.2024)

Thomas Kühnl

(since 1.1.2025)

--

Maxi Leuchters

a) Stadtwerke Krefeld AG, Krefeld
(until 30.6.2024)
PSD Bank Rhein-Ruhr eG, Düsseldorf

Daniela Mattheus

a) Deutsche Bahn AG, Berlin
JENOPTIK AG, Jena
Cewe Stiftung & Co. KGaA, Oldenburg

Nina Olderdissen

--

Sandra Persiehl

--

Michael Schramm

--

Caroline Seifert

--

Dr. Gertrude Tumpel-Gugerell

b) OMV Aktiengesellschaft,
Vienna (Austria)
(until 28.5.2024)
Vienna Insurance Group AG,
Vienna (Austria)
AT & S AG, Leoben (Austria)

Kevin Voß

(since 1.1.2025)

--

Frederik Werning

(since 30.4.2024)

a) Atruvia Aktiengesellschaft, Münster

Frank Westhoff

--

Stefan Wittmann

(until 31.12.2024)

--

Employees of Commerzbank Aktiengesellschaft

In accordance with Sec. 340a (4) no. 1 HGB
as at reporting date: 31.12.2024

Andreas Böger

Commerz Real AG¹

Andrea Bracht

(until 31.12.2024)

Commerz Real AG¹

Gerold Fahr

Stadtwerke Ratingen GmbH

Chairman

Steffen Graf

ComTS GmbH¹

Oliver Haibt

Commerz Direktservice GmbH¹

Deputy Chairman

Michael Kollmann

tokenus investment AG

Chairman

Jana Kubach

Commerz Direktservice GmbH¹

Chairwoman

Stefan Nodewald

KONVEKTA AKTIENGESELLSCHAFT

SCHWÄLBCHEN MOLKEREI Jakob Berz

Aktiengesellschaft

Chairman

Mario Peric

Commerz Real AG¹

Raoul Richter

ComTS GmbH¹

Martin Sander

ComTS GmbH¹

Chairman

Andreas Schimmele

Commerz Direktservice GmbH¹

Dominik Stöttner

Commerz Direktservice GmbH¹

Conny Wolfgang Winkelmann

ComTS GmbH¹

Deputy Chairman

Benedikt Winzen

SWK Stadtwerke Krefeld

Aktiengesellschaft

Chairman

¹ Group mandate

Responsibility statement by the Board of Managing Directors

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the management report includes a fair review of the development and performance of the business and the position

of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Frankfurt am Main, 3 March 2025
The Board of Managing Directors



Bettina Orlopp



Michael Kotzbauer



Sabine Mlnarsky



Thomas Schaufler



Carsten Schmitt



Bernhard Spalt



Christiane Worspel-Rüter

„Independent Auditor's Report”

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the report on the position of the entity and the group (hereinafter “combined management report”) of COMMERZBANK Aktiengesellschaft for the financial year from 1 January to 31 December 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the “Other Information” section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to banks and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the “Other information” section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Calculation of general loan loss provisions

The significant accounting principles are described in Note 2 “Accounting and measurement policies” in the annual financial statements.

THE FINANCIAL STATEMENT RISK

In its annual financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft recognised claims on banks of EUR 85.9 billion (PY: EUR 99.1 billion), claims on customers of EUR 275.1 billion (PY: EUR 253.2 billion), irrevocable lending commitments of EUR 78.4 billion (PY: EUR 76.5 billion), letters of credit of EUR 4.6 billion (PY: EUR 4.2 billion) and credit guarantees of EUR 1.5 billion (PY: EUR 2.7 billion). These balances form the basis for recognising general loan loss provisions in accordance with the IDW Accounting Principle: Risk provisioning for foreseeable, but not yet individually defined counterparty credit risks in the lending business of credit institutions ("general loan loss provisions") (IDW RS BFA 7).

In this regard, the Bank makes use of the option provided pursuant to the IDW Banking Committee Statement on Accounting IDW RS BFA 71: "Risk provisioning for foreseeable, but not yet individually defined counterparty credit risks in the lending business of credit institutions ("general loan loss provisions") to apply the methodology for determining the general loan loss provision using Stages 1 and 2 pursuant to IFRS 9 also for the HGB financial statements.

COMMERZBANK Aktiengesellschaft applies a three-stage approach to measure risk provisioning, with an ECL model being used to calculate the expected credit losses (ECL). Loan loss provisions in Stage 1 correspond to the expected credit losses within the next twelve months. Loan loss provisions in Stage 2 relate to financial instruments whose credit risk has increased significantly since initial recognition, while loan loss provisions in Stage 3 are attributable to credit-impaired financial assets. Loan loss provisions in Stages 2 and 3 take into account all expected credit losses for the entire remaining term.

Calculating loan loss provisions for expected credit losses in Stages 1 and 2 requires judgement and the use of complex models, inputs and assumptions. Loan loss provisioning is determined using the following inputs: probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Economic uncertainty and the consequences of geopolitical tensions are still strongly overshadowing the macroeconomic outlook. The model-based inputs used for calculating loan loss provisions do not yet fully reflect these effects. COMMERZBANK Aktiengesellschaft recognised a top-level adjustment (TLA) for secondary effects to take account of this matter.

There is the risk for the financial statements that inappropriate models or inputs are used for the calculation of general loan loss provisions.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of loan loss provisioning and performed additional substantive audit procedures.

Among others, our audit included control testing procedures related to:

- Calculation of the input-based loan loss provisioning
- Derivation of top-level adjustments for the input-based loan loss provisioning and
- Validation of the input-based loan loss provisioning models.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. These included in particular:

- Evaluation of the methods and accounting policies for determining loan loss provisions according to IDW RS BFA 7
- Evaluation of validations of the Bank for selected significant models and recalculation of validation tests
- Assessment of the appropriateness of the key assumptions for the stage allocation, macroeconomic variables, scenarios and their weighting
- Risk-based recalculation of loan loss provisions for Stage 1 and Stage 2
- Review of the ratings and solvency for selected borrowers based on the information in the respective loan files and assessment of the criteria used to identify a significant increase in credit risk and
- Comprehension of the input-based loan loss provision calculation, including the calculation methodology for top-level adjustments.

OUR CONCLUSIONS

The valuation models and inputs used to determine the general loan loss provisions are appropriate.

Valuation of financial instruments for which no observable market prices are available

The significant accounting principles are described in Note 2 "Accounting and measurement policies" in the annual financial statements.

THE FINANCIAL STATEMENT RISK

In its annual financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft recognised trading assets of EUR 22.3 billion (PY: EUR 18.2 billion) and trading liabilities of EUR 10.4 billion (PY: EUR 10.8 billion). These items also include financial instruments whose measurement is not based on observable market prices.

The fair values of these financial instruments are to be determined based on recognised valuation methods. The valuation methods used may be based on complex models and include assumptions requiring judgements, especially for unobservable inputs.

The risk for the financial statements in particular is that inappropriate valuation models and inputs are used to determine the fair values of financial instruments whose measurement is not based on observable market prices.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of fair values and performed additional substantive audit procedures. In doing this, we involved our in-house KPMG valuation experts.

Among others, our audit included control testing procedures related to:

- Validation carried out of newly introduced or modified valuation models and the continual monitoring processes of existing valuation models
- Independent review of the market inputs and data used for measurement and
- Determination and recognition of necessary value adjustments.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. Further, we involved KPMG's in-house valuation experts. The substantive audit procedures included in particular:

- Performance of our independent price verification with the involvement of KPMG's in-house valuation experts for selected financial instruments, valuation methods, inputs and models as well as
- Recalculation and comprehension of the calculation of fair value adjustments made, including their recognition.

OUR CONCLUSIONS

The valuation models and inputs used are appropriate to determine the fair values of financial instruments whose measurement is not based on observable market prices.

Valuation of holdings in affiliated companies

The significant accounting principles are described in Note 2 "Accounting and measurement policies" in the annual financial statements.

THE FINANCIAL STATEMENT RISK

In its annual financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft recognised holdings in affiliated companies in the amount of EUR 5.7 billion (PY: EUR 4.5 billion).

COMMERZBANK Aktiengesellschaft generally calculates the fair value of holdings in affiliated companies by using a recognised valuation method, in particular the discounted cash flow method.

The valuation methods, especially with regard to the inputs used (budget assumptions and discount rates), require judgement. The assumptions also include political and economic developments and conditions.

The risk for the financial statements is that appropriate valuation models or inputs are not used to determine the fair values of holdings in affiliated companies.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of fair values and performed additional substantive audit procedures. In doing this, we involved our in-house KPMG valuation experts.

Among others, our audit included control testing procedures related to:

- Identification of any impairment requirement and
- Performance of relevant valuations for holdings in affiliated companies and their recognition.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. These included in particular:

- Evaluation of the appropriateness of the models used
- Evaluation of the appropriateness of inputs used (especially budget assumptions and discount rates), by checking and validating these against externally available parameters for discount rates (risk-free rates, market risk premiums and beta factors)
- Assessment of the accuracy of the Bank's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations
- Review of mathematical accuracy of the valuation model used and
- Comprehension of the accounting for valuation adjustments.

OUR CONCLUSIONS

The valuation models and inputs underlying the valuation of the holdings in affiliated companies are appropriate.

Other Information

The Board of Managing Directors respectively the Supervisory Board is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- The group sustainability report including the combined non-financial declaration, which is included in the combined management report, and
- The combined declaration on corporate governance of the entity and the Group, to which reference is made in the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managing Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Board of Managing Directors is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to banks, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Board of Managing Directors is responsible for such internal control as they, in

accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Board of Managing Directors is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Board of Managing Directors is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Managing Directors is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls and/or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Board of Managing Directors and the reasonableness of estimates made by the Board of Managing Directors and related disclosures.
- Conclude on the appropriateness of the Board of Managing Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Managing Directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Managing Directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "Commerzbank_AG_JA+LB_ESEF-2024-12-31.zip" (SHA256 hash value: f525ed9e496b2f60bac28900b2a332afdacf1918c3dea41c9ca4f64d328ca4af) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's Board of Managing Directors is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Board of Managing Directors is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 30 April 2024. We were engaged by the Chairperson of the Supervisory Board on 9 July 2024. We have been the auditor of COMMERZBANK Aktiengesellschaft since the financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Burkhard Böth.

Frankfurt am Main, 4 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

Böth
Wirtschaftsprüfer
[German Public Auditor]

Significant Group companies

Germany

Commerz Real AG, Wiesbaden

Abroad

Commerzbank Finance & Covered Bond S.A., Luxembourg

Commerz Markets LLC, New York

mBank S.A., Warsaw

Operative foreign branches

Amsterdam, Beijing, Brno (office), London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich

Representative Offices and Financial Institutions Desks

Abidjan, Addis Abeba, Almaty, Amman, Ashgabat, Bangkok, Beijing (FI Desk), Brussels (Liaison Office to the European Union), Buenos Aires, Cairo, Casablanca, Dhaka, Dubai, Ho Chi Minh City, Istanbul, Johannesburg, Kiev, Lagos, Luanda, Melbourne, Moscow (FI Desk), Mumbai, New York (FI Desk), Panama City, São Paulo, Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, Tokyo (FI Desk), Vilnius, Zagreb

Disclaimer

Reservation regarding forward-looking statements

This Financial Statements contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

The German version of this Financial Statements is the authoritative version and only the German version of the Financial Statements were audited by the auditors.

For the sake of improved readability, we refrain from any linguistic differentiation between gender forms. Instead, we adopt the masculine form, but understand the use of this form and our gender policy explicitly and completely as gender-neutral.



COMMERZBANK

2025 Financial calendar

9 May 2025	Interim financial information as at 31 March 2025
15 May 2025	Annual General Meeting
6 August 2025	Interim Report as at 30 June 2025
6 November 2025	Interim financial information as at 30 September 2025

Commerzbank AG

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The Group annual report
(in accordance with the International Financial Reporting Standards)
appears in German and English.

