COMMERZBANK

Annual Report

2024

The bank at your side

Key figures

Income statement	1.1. – 31.12.2024	1.1. – 31.12.2023
Operating profit (€m)	3,837	3,421
Operating profit per share (€)	3.23	2.75
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components (€m)	2,677	2,224
Consolidated profit or loss attributable to Commerzbank shareholders (€m)	2,465	2,030
Earnings per share (€)	2.08	1.63
Operating return on equity based on CET1 (%)	15.0	13.7
Return on equity of consolidated profit or loss[1] (%)	9.2	7.7
Cost/income ratio in operating business (excl. compulsory contributions) (%)	56.2	57.4
Cost/income ratio in operating business (incl. compulsory contributions) (%)	58.8	61.4

Balance sheet	31.12.2024	31.12.2023
Total assets (€bn)	554.6	517.2
Risk-weighted assets (€bn)	173.4	175.1
Equity as shown in balance sheet (€bn)	35.7	33.0
Total capital as shown in balance sheet (€bn)	43.4	39.7

Regulatory key figures	31.12.2024	31.12.2023
Tier 1 capital ratio (%)	17.6	16.5
Common Equity Tier 1 ratio[2] (%)	15.1	14.7
Total capital ratio (%)	20.9	19.3
Leverage ratio (%)	4.8	4.9

Full-time personnel	31.12.2024	31.12.2023
Germany	25,250	25,552
Abroad	13,789	13,013
Total	39,040	38,565

Ratings[3]	31.12.2024	31.12.2023
Moody' s Investors Service, New York[4]	A1/A2/P-1	A1/A2/P-1
S&P Global, New York[5]	A+/A/A-1	A/A-/A-2

[1] Ratio of net income attributable to Commerzbank shareholders after deduction of pay-out accrual and potential (fully discretionary) AT-1-Coupons and average IFRS equity before minority after deduction of goodwill and other intangible assets without additional equity components and non-controlling interests.
[2] The Common Equity Tier 1 ratio is the ratio of Common Equity Tier 1 capital (CET1) (mainly subscribed capital, reserves and deduction items) to risk-weighted assets.
[3] Further information can be found online at www.commerzbank.de/group/.
[4] Counterparty rating and deposit rating/issuer credit rating/short-term liabilities.
[5] Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.

Due to rounding, numbers and percentages in this report may not add up precisely to the totals provided.

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Letter from the
Chief Executive Officer
Frankfurt/Main, March 2025

Dear shareholders,

We are living in turbulent times of profound political, social and economic upheavals. A look back at the 2024 financial year, which was marked by many crises and conflicts, makes this all too clear. The resulting uncertainties are especially palpable in Germany, where underlying weaknesses are becoming increasingly evident and prolonged economic weakness is weighing heavily on the general mood.

This environment is immensely challenging for the German economy, and the pressure for change is greater than ever. For Commerzbank, with its deep roots and strong market position in Germany, this means pushing ahead with our own transformation so that we can keep abreast of the changing market dynamics and competitive landscape. It also means seizing the opportunity to reinforce our position as an indispensable and reliable partner for our customers during this critical phase for Germany as a business hub.

We were very successful in both respects last year. Despite all the external challenges, 2024 was another successful year for Commerzbank strategically, operationally and financially. We exceeded all of our targets, even though we raised some of them over the course of the year. Our operating profit of €3.8bn and consolidated profit of around €2.7bn both set new records. Net profit was up by a fifth on the previous year and significantly better than our most recent forecast last autumn. With an increase in our return on equity (RoTE) to 9.2%, we significantly exceeded our target for the year of at least 8% and made further progress towards achieving competitive profitability.

It is also encouraging that our loan loss provisions remained at a moderate level despite the weak German economy. This is another testament to the resilience of our customer business. Adding to this very positive outlook, we again reinforced our capital base with our Core Tier 1 capital ratio increasing to 15.1%. This should enable us to implement our dynamic capital return policy as planned so that our shareholders can benefit even more from Commerzbank's strong performance. As already announced, we will return a total of 71% of the consolidated profit for the 2024 financial year to you. We will do this firstly by proposing an increased dividend of 65 cents per share to the Annual General Meeting on 15 May 2025. Secondly, our planned third share buyback programme will have a total volume of around €1bn, and we have already completed the first tranche of €600m. We launched our buyback of the second tranche of up to €400m after publishing our results for the 2024 financial year on 13 February of this year.

The market is rewarding our shareholder-friendly capital return policy, as shown by the significant increase in the share price. We also see this trend in the share price as an indication that investors are growing in confidence that our much-improved operating performance is sustainable. As in previous years, it was based on our sustained cost discipline and dynamic earnings growth. We improved our cost-income ratio to 59%, which was more so below our announced target of 60% for 2024. Strong customer business across all divisions enabled us to increase our income by even more than we had initially expected. Net interest income remains our most important source of income, and we were able to maintain it at a high level despite the environment of falling interest rates, at around €8.3bn. Growth in net commission income continued to accelerate during the year.

All this shows that, following its successful transformation over the past few years, Commerzbank is now in a position to grow profitably and to deliver consistently good results, even without a tailwind from interest rates. We continued to pursue our strategic initiatives systematically over the past year, and they are increasingly bearing fruit in both customer segments. In private banking for example, we expanded our asset management activities and broadened our offering for high net worth individuals and family offices. Commerz Globalpay, our new joint venture, began offering modern digital payment solutions to small-business customers in mid-2024. In the corporate client business, we reinforced our position with small and medium-sized enterprises by focusing on their needs and expanding our offering accordingly, and we continued to expand in high-growth business areas such as financing green infrastructure projects for renewable energies.

Our remarkable successes in customer business are the result of the high level of commitment shown by our employees. They are the foundation of the trust and high regard that our clients place in Commerzbank, especially in these turbulent times. They are fully committed to implementing our strategy. And they enable Commerzbank to live up to its claim to be “the bank by your side” every day. I would like to express my sincere thanks to them on behalf of the entire Board of Managing Directors.

The spirit that got us back on track as “Team Yellow” will continue to carry us forward in the years to come. Through our hard and successful work over the past few years, we have created the conditions to move up a gear and to generate even more value for all our stakeholders in the next phase of our development as a dominant force in the banking market. This is reflected in the ambitious goals that underlie our upgraded “Momentum” strategy, which we presented at our Capital Markets Day on 13 February this year.

We aim to increase our RoTE to 15% by 2028. We also aim to improve our cost/income ratio to around 50% by limiting any increases in our costs and significantly increasing our income. Both of these are very impressive figures for an institution of our structure and are making us a force to be reckoned with among successful European banks.

Our strategic vision for Commerzbank in the coming years is to achieve both growth *and* transformation. We see considerable potential for accelerated and profitable growth in both customer segments by continuing to expand our activities in areas such as asset and wealth management and traditional Mittelstand business, where we are already very strong. Customer centricity will remain at the core, and further digitalisation in the front office will be the key to success. Our target to increase Group revenues to a total of €14.2bn by 2028 has been solidly planned. It is based on a broad range of measures in both the private and small-business customer business and the corporate customer business – and, of course, the outstanding growth prospects of our Polish subsidiary mBank. Strategic partnerships with providers of technology or innovative products will, together with value-creating and complementary M&A activities, for example in asset management, also support our growth.

At the same time, we know that we still have great potential to improve our structures and processes even further. We therefore intend to further accelerate our transformation into a lean, digital and efficient organisation. In addition to increasing our capital productivity and efficiency through portfolio optimisation and securitisations, we will focus on increasing our operational productivity still further through modernisation and the efficient use of technology – especially artificial intelligence.

Growth *and* transformation. That is how we will create added value for all our stakeholders in the years to come. We want to be the preferred partner for our customers in these challenging times, with a tailored offering and a mix of personal advice and digital services that will meet their needs. We want to unlock significant additional upside potential in our share price for our investors by achieving a substantial increase in our return on equity. At the same time, we remain fully committed to our attractive capital return policy with steadily increasing distributions and returns of capital. We plan a payout ratio for 2025 of 100% of net income after deducting AT-1 coupon payments and before restructuring costs for the Bank's transformation. For 2026 to 2028, we plan a payout ratio of 100% of net income after deducting AT-1 coupon payments – depending on successful implementation of our strategy and on the macroeconomic environment. As a result, the Common Equity Tier 1 ratio will gradually approach the targeted level of 13.5% by 2028. We are and will remain *the* bank for Germany. Finally, we intend to involve our employees more closely in Commerzbank's success by introducing an employee share ownership programme. We aim to boost their motivation and performance through a modern and flexible model for the workplace.

Dear shareholders, we know that the basis of our success is the trust that our stakeholders place in Commerzbank and we want to reinforce this trust. We have proven in recent years that we keep our promises – and we want to keep it that way. In the current year, we want to take the next step towards achieving our goals. We are again aiming for a higher profit than in the previous year and expect net profit to rise to €2.8bn before restructuring costs for the Bank's transformation. We expect net commission income to continue to grow strongly at around 7%. With respect to costs, we will continue to exercise discipline and expect our cost-income ratio to improve to 57%. Following our planned return of capital to our shareholders, we expect our Common Equity Tier 1 capital ratio to be at least 14%.

It is our firm belief that Commerzbank's best years are yet to come. We are confident that our upgraded strategy will enable us to achieve our goals as a dominant force in the German banking market and to create even more value for all our stakeholders. We would be delighted if you continued to place your trust in us and accompany us on our journey towards a sustainably successful future.

Yours

Dr. Bettina Orlopp
Chief Executive Officer

The Board of Managing Directors

Dr. Bettina Orlopp

Age 54, Chief Executive Officer (CEO)
Member of the Board of Managing Directors since 1 November 2017

Carsten Schmitt

Age 47, Chief Financial Officer
Member of the Board of Managing Directors since 19 February 2025

Michael Kotzbauer

Age 56, Deputy CEO
Corporate Clients
Member of the Board of Managing Directors since 14 January 2021

Bernhard Spalt

Age 56, Chief Risk Officer
Member of the Board of Managing Directors since 1 January 2024

Sabine Mlnarsky

Age 50, Group Human Resources
Member of the Board of Managing Directors since 1 January 2023

Christiane Vorspel-Rüter

Age 59, Chief Operating Officer
Member of the Board of Managing Directors since 1 September 2024

Thomas Schaufler

Age 54, Private and Small-Business Customers
Member of the Board of Managing Directors since 1 December 2021

Report of the Supervisory Board
Frankfurt/Main, March 2025

Dear Shareholders,

Commerzbank implemented its strategy systematically in the 2024 financial year and achieved a very good result. It further increased its profitability, which had a positive impact on its share price. An attractive return on capital underscored these successes. This puts Commerzbank in a good position to pursue even more ambitious goals, to focus even more on growth and to achieve its goals even faster. With its upgraded “Momentum” strategy, which was adopted at the beginning of 2025 and is geared towards growth and profitability, Commerzbank is demonstrating how it will continue to offer attractive added value to its customers, employees and investors as an independent, broadly positioned universal bank with strong roots in Germany, Austria, Switzerland and Poland. It is particularly commendable, in view of the political uncertainty, geopolitical upheavals and weak German economy, that Commerzbank has set itself even more ambitious goals and has the confidence to pursue them.

In 2024, the Supervisory Board advised and supported the Board of Managing Directors in its efforts to meet a wide range of challenges, and supervised and monitored how it managed the business. The Board of Managing Directors reported to the Supervisory Board promptly, extensively and at regular intervals on the major developments at the Bank, including in the periods between meetings. The Supervisory Board received frequent and regular information on the Bank’s business, economic and risk situation, the considerations relating to the Bank’s strategic alignment, its corporate planning, its sustainability strategy, compliance and cyber risk issues, its loan loss provisions and its risk strategy and discussed these issues with the Board of Managing Directors. The Supervisory Board and its committees held a total of 49 meetings in the past financial year. Between meetings, the Chairman of the Supervisory Board was also continually in touch with the Chairman or Chairwoman and other members of the Board of Managing Directors according to a set timetable and kept up to date with the current business progress, strategic considerations, risk situation, risk management, compliance issues and major business transactions within both the Bank and the Group.

The Supervisory Board was involved in decisions of major importance for the Bank, giving its approval after extensive consultation and examination wherever required.

Meetings of the Supervisory Board

A total of eight Supervisory Board meetings (five ordinary and three extraordinary meetings) were held during the past financial year. In preparation for these meetings, the shareholder representatives as well as the employee representatives on the Supervisory Board regularly held separate preparatory meetings.

In 2024, the Supervisory Board dealt in detail with the composition of the Board of Managing Directors and succession planning within the Board of Managing Directors. It appointed Dr. Bettina Orlopp as the new Chairwoman of the Board of Managing Directors, Michael Kotzbauer as Deputy Chairman, and Christiane Vorspel-Rüter and Carsten Schmitt as members of the Board of Managing Directors.

A further focal point of the Supervisory Board's work was to monitor implementation of the Strategy 2027 "Moving forward" programme. It therefore received progress reports on the Bank's implementation of its strategy on an ongoing basis. It supported the Board of Managing Directors in adjusting the "Strategy 2027" programme and was fully informed and consulted by the Board of Managing Directors. The Board of Managing Directors intensively discussed adjustments to the "Strategy 2027" programme with the Supervisory Board and separately with the shareholder and employee representatives during a total of three strategy days in 2024. The Board of Managing Directors consulted the Supervisory Board in detail on upgrading the "Momentum" strategy. Strategic issues were also regularly discussed in the meetings.

The Supervisory Board monitored the Bank's financial and business performance and risk situation closely. It also continuously monitored the impact of the ongoing war in Ukraine on the Bank, the Bank's withdrawal from the Russian market and other geopolitical developments.

The Supervisory Board examined UniCredit's stake in Commerzbank. In order to follow this issue closely and efficiently, it formed a Special Committee to consider it in detail and in regular contact with the Chairwoman of the Board of Managing Directors, the relevant internal departments and external advisers.

The Supervisory Board continued to monitor developments at mBank, in particular the risks for Commerzbank arising from mBank's foreign currency loan portfolio.

The Supervisory Board continued to develop the succession planning process and remuneration system for the Board of Managing Directors, and it will submit a revised remuneration system to the 2025 Annual General Meeting for approval. It also considered the Supervisory Board's composition and succession planning with respect to the shareholder representatives and will propose two new members for election at the 2025 Annual General Meeting.

The focus of the Supervisory Board's ordinary meetings was the Bank's current business position, which it discussed intensively with the Board of Managing Directors. The Supervisory Board considered, always in depth, the financial and business performance of the Bank and its business segments, the risk situation, strategy and the progress in implementing it (including with respect to sustainability), planning, compliance and tax issues, regulatory audits, the risk management system, the internal control system and cyber risks. Finally the Supervisory Board regularly discussed a range of issues where the Board of Managing Directors was not present.

It subjected the reports of the Board of Managing Directors to analysis, in some cases requesting supplementary information, which the Board of Managing Directors provided. The Supervisory Board also received information on internal and official examinations of the Bank and investigations into the Bank and asked questions about them before formulating its own opinions.

Meetings of the Supervisory Board and its committees were convened as face-to-face meetings, although virtual participation was generally possible via video conference. Extraordinary meetings that were arranged at short notice were, on an exceptional basis, held purely virtually.

Where resolutions were required between meetings or it helped to ensure efficient organisation of the Supervisory Board's work, the Supervisory Board adopted resolutions by way of circulars.

Where the Supervisory Board deemed it necessary, it brought in consultants to assist it in its activities.

The following specific topics were discussed at the Supervisory Board meetings:

At its meeting on 14 February 2024, the Board of Managing Directors reported in detail on the then current business situation and developments at mBank. In addition, the Supervisory Board dealt with the 2024 sub-risk strategies for credit, market, liquidity and operational risks as well as the cyber risk and information security strategy. The Supervisory Board agreed the variable remuneration for members of the Board of Managing Directors for the 2023 financial year. The results of the external evaluations of the Board of Managing Directors and the Supervisory Board and the Supervisory Board's self-assessment for the 2023 financial year had been presented and discussed, and resulting measures were resolved. It discussed the composition of the Board of Managing Directors and agreed with Dr. Jörg Oliveri del Castillo-Schulz that his appointment and contract, which were due to terminate at the end of September 2024, would not be extended. It also considered its own Report of the Supervisory Board and declaration on corporate governance.

At the accounts review meeting on 13 March 2024, the Supervisory Board approved the 2023 financial statements for the parent company and the Group following a report by the Board of Managing Directors, a recommendation from the Audit Committee and a discussion with the auditor. In this context, the auditor presented the results of its audits to the Supervisory Board and discussed them with the Supervisory Board. The Supervisory Board concurred with the recommendation made by the Board of Managing Directors on the appropriation of profit. The Supervisory Board considered the accounting process, the internal control system and the risk management system and discussed the assessments of the Board of Managing Directors and the auditor regarding their appropriateness and effectiveness. On the recommendation of the Audit Committee, the Supervisory Board determined that there were no objections to be raised with regard to the separate non-financial Group report under Sec. 315b of the German Commercial Code (HGB) or the non-financial report under Sec. 289b HGB, even after the final results of its own reviews. The Board of Managing Directors presented to the Supervisory Board on its implementation of the "Strategy 2027" programme and on the customer/product profitability calculation for the 2023 financial year and discussed these matters with the Supervisory Board. Furthermore the Supervisory Board appointed Christiane Vorspel-Rüter – subject to regulatory approval – as a member of the Board of Managing Directors to succeed Dr. Jörg Oliveri del Castillo-Schulz. It discussed the challenges facing Commerzbank with representatives of the Joint Supervisory Team (JST) consisting of the ECB, BaFin and the Bundesbank, and exchanged views with them on various topics regarding Commerzbank. The Supervisory Board approved the notice and agenda for the 2024 Annual General Meeting as well as the proposed resolutions for the Annual General Meeting contained therein. Finally, it discussed the conclusion of an arbitration involving Commerzbank AG.

The ordinary meeting on 26 June 2024 was held at mBank's office in Poland. This gave the Supervisory Board an opportunity to study mBank in detail and to gain an insight into mBank's innovations, projects and business environment. At the meeting, the Board of Managing Directors reported to the Supervisory Board on current issues relating to the Bank and its business situation. The Board of Managing Directors reported also on developments in the Russian market and the Bank's efforts to withdraw from it in a controlled manner. The two boards discussed progress in implementing the "Strategy 2027" programme as well. The Supervisory Board discussed its newly developed succession planning process for the Board of Managing Directors, including an amendment of the Suitability Guideline. It decided on early termination of the appointment of Board of Managing Directors member Dr. Jörg Oliveri del Castillo-Schulz after his successor, Christiane Vorspel-Rüter, had indicated that she would be able to take up her duties at short notice. It also set Christiane Vorspel-Rüter's objectives for 2024 as a member of the Board of Managing Directors.

After UniCredit had published a press release announcing its acquisition of a 4.49% stake in Commerzbank, the Board of Managing Directors and the Supervisory Board discussed this in an extraordinary meeting on 11 September 2024.

At an extraordinary meeting on 24 September 2024, the Supervisory Board discussed who should succeed Dr. Manfred Knof, after he had declared that he would not seek a second term in office, and decided, upon the recommendation of the Presiding and Nomination Committee, to appoint Dr. Bettina Orlopp as Chairwoman of the Board of Managing Directors and Michael Kotzbauer as its Deputy Chairman, each with effect from the time of Dr. Manfred Knof's departure.

On 23 September 2024, the employee representatives on the Supervisory Board discussed in detail the update to the "Moving forward" strategy that the Board of Managing Directors had presented, and first the shareholder representatives and then the entire Supervisory Board discussed it in detail on 24 September 2024. In particular, the Supervisory Board intensively discussed strategic issues relating to the segments and business divisions of IT, as well as the financial targets, with the Board of Managing Directors and made suggestions on these matters. At its meeting on 25 September 2024, the Supervisory Board summarised the results of the discussions on 23 and 24 September 2024, again discussed individual strategic points with the Board of Managing Directors and made final suggestions and recommendations. At the same meeting on 25 September 2024, the Board of Managing Directors reported to the Supervisory Board on the then current business situation, in particular within the two customer segments, and on the results for the first half of 2024. The two boards discussed the Bank's Russian business and approved a buyback of Commerzbank shares, subject to the necessary regulatory approvals. The Supervisory Board received a presentation on the outsourcing strategy and approved changes to the rules of procedure of the Risk Committee and the Board of Managing Directors. The Supervisory Board approved early termination by mutual consent of Dr. Manfred Knof's appointment as a member and Chairman of the Board of Managing Directors. This enabled the change in the chair of the Board of Managing Directors to be implemented rapidly in the interests of the Bank, in view of Commerzbank's extraordinary situation in September 2024. The Supervisory Board approved amended objectives for Board of Managing Directors members Dr. Bettina Orlopp and Michael Kotzbauer. It decided to form a temporary Special Committee to advise and supervise the Board of Managing Directors with regard to UniCredit's stake in Commerzbank and appointed the members of the Special Committee. Finally, it approved the rules of procedure of the Special Committee and resolved to appoint advisers to assist the Supervisory Board in supporting and supervising the Board of Managing Directors with regard to UniCredit's stake.

At an extraordinary meeting on 1 October 2024, the Chairwoman of the Board of Managing Directors reported on then current developments regarding UniCredit's stake in Commerzbank. The Supervisory Board also discussed the current situation with the advisers it had appointed.

At its meeting on 21 November 2024, its last of the year, the Supervisory Board appointed Carsten Schmitt as a member of the Board of Managing Directors in the position of Chief Financial Officer (CFO), subject to regulatory approval. The Board of Managing Directors gave a report on the business situation, including an update on its implementation of the strategy, the business situation in the two customer segments, implementation of projects in the delivery organisation and Group operations, and current risk hotspots and compliance issues. UniCredit's stake has been discussed as well. The Board of Managing Directors gave a progress report on its upgrade of the strategy for 2025 to 2030. The multi-year plan for financial years 2025 to 2028 was presented and the share buyback planned for early 2025 was discussed. The Supervisory Board was informed about the Bank's business activities in Russia. The business strategy, the overall risk strategy and the IT strategy were presented to it, and it took note of them after detailed discussion. The Supervisory

Board also decided to amend the rules of procedure of the Audit Committee. Another topic discussed at this meeting was the Bank's corporate governance. In particular, the Supervisory Board approved the annual declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG), looked at the independence of the members of the Supervisory Board, set objectives for its own composition, and adopted diversity policies for the composition of the Board of Managing Directors and the Supervisory Board. More details on corporate governance at Commerzbank can be found on pages 27 to 38 of this Annual Report. The Supervisory Board discussed its enhancement of the remuneration system for the Board of Managing Directors and decided to amend the model remuneration agreement for the Board of Managing Directors and the organisational guideline on the remuneration system for the Board of Managing Directors. It set the target total remuneration for the members of the Board of Managing Directors, and the objectives for them to achieve, for the 2025 financial year. It had a detailed discussion about the implementation, processes and results of the materiality analysis that had been performed in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) as part of sustainability reporting. In this context, it also discussed how it should deal with the situation in which it appears unlikely that legislators will transpose the CSRD into German law.

Committees

To ensure that it can perform its duties efficiently, the Supervisory Board has formed seven permanent committees and one temporary committee from its members. The chairs of the committees regularly reported on their work at the next meeting of the plenary Supervisory Board.

The current composition of the committees is shown on page 19 of this Annual Report. The duties and responsibilities of the individual permanent committees are defined in their rules of procedure, which can be found online at https://www.commerzbank.com.

The **Audit Committee** held five ordinary meetings in the 2024 financial year. It held discussions with the responsible members of the Board of Managing Directors on the financial statements for the parent company and the Group and the interim financial statements. Additionally, it discussed financial information, the development of the key financial indicators, the principles of accounting and the accounting process. It also dealt with the major business transactions, provisions for mBank's foreign currency loan portfolio and the outlook for business performance going forward. On the basis of these discussions, the committee decided on the recommendations to the Supervisory Board about the adoption of the parent company financial statements and the approval of the Group financial statements.

The committee received explanations from the auditor about the results of its audit of the parent company and Group financial statements, the results of the preliminary audit as part of the audit of Commerzbank's annual financial statements, and the accompanying auditor's reports. It also received regular reports from the auditor on the current status and individual results of the annual audit of the financial statements, as well as the results of the audit reviews of the interim reports and of the separate financial information.

Discussions in the committee centred on the focus areas for the audit and the key audit matters identified by the auditor. To safeguard the economic independence of the auditor, the Audit Committee obtained and discussed the auditor's declaration of independence pursuant to Sec. 6 of the EU Audit Regulation. The committee also dealt with requests for the auditor to perform non-audit services and received a report on this from Group Finance, which was responsible for monitoring this. The committee addressed non-financial reporting and discussed it with the Chairwoman of the ESG Committee. The committee dealt intensively with the process for implementing enhanced sustainability reporting (under the CSRD) and progress with it.

The committee also discussed the quality of the audit, both internally and in consultation with the auditor. It assessed the quality of the audit based on a range of sources including an Audit Quality Indicator Dashboard and a survey among the committee members, management and the department heads who had worked with the auditor. On this basis, the committee submitted proposals to the Supervisory Board regarding the appointment of the auditor, the amount of the auditor's fees, the key audit matters, and the appointment of the auditor to review the sustainability reporting. It also amended the Audit Committee's rules of procedure with regard to the appointment and monitoring of the independence of the auditor of the Sustainability Report. It was informed about the process for assessing teamwork with the auditors of the financial statements and the sustainability report and the quality of the audits. The committee also discussed the work of the Bank's Group Audit and Group Compliance units in detail. Both units reported at each meeting on the results of their work, on measures to optimise their work, on their progress in remediating identified deficiencies and on their plans for future work. They also presented their annual reports to the committee. In addition, the Audit Committee received regular reports on the results of various internal and external reviews of compliance with the local regulations that have to be observed by Commerzbank's branches and subsidiaries worldwide. It and the Board of Managing Directors discussed progress in further developing the know-your-customer processes. In several meetings, the committee addressed in detail the impact of the ongoing Russia-Ukraine war on Commerzbank, especially with regard to compliance with internal and external requirements and sanctions.

The committee reviewed the effectiveness of the Bank's risk management system and of its internal control system (ICS) in particular. This review was based on reports from a range of sources including the auditor, Group Risk Management, Group Compliance and Group Audit. The committee was informed about the principles of the ICS, the key controls, the assessment of the effectiveness and appropriateness of the ICS and the plan to harmonise it with mBank. It acknowledged the auditor's report on the review of reporting obligations and rules of conduct under the German Securities Trading Act. The committee chairman met regularly, sometimes independently of the Board of Managing Directors, with the employees responsible for accounting, compliance and internal auditing.

The **Risk Committee** held five ordinary meetings in the past financial year. At these meetings, it dealt intensively with the Bank's risk situation and risk management, particularly against the backdrop of the ongoing Russia-Ukraine war and the situation in the Middle East. It dealt extensively with cyber risks and preventive security measures. Other important topics included developments on the property markets and how to respond to them in terms of risk management, the risks for Commerzbank arising from mBank's foreign currency loan portfolio and how to approach and manage country risks. It examined the overall risk strategy for 2024, the sub-risk strategies for 2024 and credit, market, liquidity, counterparty and operational risks. It also dealt with reputational, legal, compliance and ESG risks, as well as regulatory risks. It discussed Commerzbank's loan portfolio, loan loss provisions and risk result, as well as its capital ratios. Significant individual exposures of the Bank were also discussed in detail with the Board of Managing Directors, as were portfolios and sub-portfolios. The Risk Committee considered major corporate transactions and the development of equity holdings. It was briefed on the update to the recovery plan and the adjustment of recovery plan indicators. The Risk Committee additionally reviewed whether terms and conditions in customer business are compatible with the Bank's business model and risk structure and discussed various stress tests and their results. The meetings included consideration of the employee remuneration system, human resources risk, and the examinations and risk assessment of Commerzbank by the supervisory authority. The Risk Committee also examined Commerzbank's risk-bearing capacity, major loans to Commerzbank Group companies, loans to officers at those parties and high-risk exposures.

The **Presiding and Nomination Committee** held five ordinary and five extraordinary meetings. Its discussions were mainly devoted to preparing topics for meetings of the Supervisory Board, especially with regard to appointments to the Board of Managing Directors, matters relating to the Board of Managing Directors, and the composition of the governing bodies. It dealt intensively with personnel issues, in particular with the search for a successor for Dr. Manfred Knof, who left at the end of September 2024, and the appointment of Dr. Bettina Orlopp as the new Chairwoman of the Board of Managing Directors from 1 October 2024. It recommended that the Supervisory Board appoint Michael Kotzbauer as Deputy Chairman of the Board of Managing Directors. It dealt intensively with the appointment of a successor to Dr. Jörg Oliveri del Castillo-Schulz as the Chief Operating Officer (COO). After a comprehensive search, the committee decided in favour of Christiane Vorspel-Rüter and made a corresponding recommendation to the Supervisory Board. In addition, the committee considered the position of Chief Financial Officer (CFO) that needed to be filled and recommended Carsten Schmitt. As part of the search processes, it examined and approved the individual suitability of each successor as well as the collective suitability of the Board of Managing Directors, taking the successors into account. In its searches for successors, the committee was able to take advantage of the new, structured and long-term succession planning process for the Board of Managing Directors that it and the Supervisory Board had developed in 2024 with the help of an external consultant. It approved requests for members of the Board of Managing Directors to take up board mandates with other companies and took note of changes to Commerzbank’s central advisory council. In the 2024 financial year, the committee also discussed the results of the external evaluations of the Board of Managing Directors and the Supervisory Board, using questionnaires and detailed interviews, and of the Supervisory Board’s self-assessment for the 2023 financial year. It dealt with the process for and implementation of the evaluation and self-assessment for the 2024 financial year. It received a presentation on possible options regarding Commerzbank’s Additional Tier 1 (AT-1) capital and approved setting various conditions for the issue of subordinated bonds under the Bank’s AT-1 issuance programme, excluding shareholders’ pre-emption rights. In addition to developing the succession planning process for the Board of Managing Directors, it considered how to adjust the Suitability Guideline (including the skills profile and qualification matrix for the Supervisory Board and the Board of Managing Directors) and made recommendations to the Supervisory Board in this regard. The shareholder representatives on the committee discussed succession planning for the shareholder representatives on the Supervisory Board with a view to the 2025 Annual General Meeting. The committee discussed the suitability matrix for the Supervisory Board and the Board of Managing Directors. The committee also discussed UniCredit’s stake in Commerzbank. Finally, human resources issues were discussed with the committee. In particular, the committee was presented with the principles for the selection and appointment of the first and second levels of management, as well as the structured talent and succession planning process for Commerzbank’s top management, and then deliberated on these matters.

The **Presiding and Nomination Committee** and the **Compensation Control Committee** met together for two meetings. They discussed the model employment contract for members of the Board of Managing Directors and their existing employment contracts. They also dealt with Board of Managing Directors matters, including the revocation of the appointment of Board of Managing Directors member Dr. Jörg Oliveri del Castillo-Schulz and the adjustment of Dr. Bettina Orlopp’s 2024 objectives due to her interim assumption of part of the COO role.

The **Compensation Control Committee** held six ordinary meetings. It assisted the Supervisory Board in setting the objectives for the members of the Board of Managing Directors for the 2025 financial year and made corresponding recommendations to it for resolutions. The committee also considered the target achievement of the Board of Managing Directors for 2023 and reviewed the setting of the total amount of variable remuneration for employees in respect of 2023. It considered in detail how the remuneration system for the Board of Managing Directors should be developed and recommended to the Supervisory Board that, as investors had requested, the new system should set separate objectives for the short-term and long-term remuneration components and the long-term component should in future be measured against objectives set by the Supervisory Board three years in advance. It prepared a recommendation to the Supervisory Board on adjusting the target remuneration for the members of the Board of Managing Directors based on the results of an appropriateness report by an external remuneration consultant. The committee also discussed an arbitration involving Commerzbank and the results of the evaluation for the committee itself. In view of the (then) recent appointment of Christiane Vorspel-Rüter as a member of the Board of Managing Directors, the committee set its own objectives for the remainder of the 2024 financial year. It was consulted on the appointment of a new Remuneration Officer and discussed the compensation control report. The committee examined the design and appropriateness of Commerzbank AG's employee remuneration systems.

The committee considered the audit of the remuneration report and recommended that the Supervisory Board engage the auditor KPMG to check the accuracy of the content of the remuneration report for the 2024 reporting year under the German Stock Corporation Act (AktG), in addition to ensuring that it meets the legal requirements set out in Sec. 162 (3) AktG. Furthermore, the committee assessed the impact of the remuneration systems on the Bank's risk, capital and liquidity situation and monitored whether the remuneration systems are aligned with the Bank's business and risk strategy. It reviewed the appropriateness of the remuneration system for the Board of Managing Directors and the principles of the employee remuneration system for determining remuneration parameters, performance contributions and performance and deferral periods. The committee also monitored the process of identifying institution risk bearers and Group risk bearers. It reviewed the remuneration system for the control units and monitored the involvement of the control units and other relevant areas in the design of the employee remuneration system. Finally, the committee recommended to the Supervisory Board that it should make some adjustments to the model remuneration agreement and the organisational guideline on the remuneration system for the Board of Managing Directors.

The **Environmental, Social and Governance Committee (ESG Committee)** held four ordinary meetings in the reporting year. It considered the ESG framework and the expansion of taxonomy reporting. It dealt with, among other things, the ESG rating, mBank's sustainability strategy, a greenwashing risk analysis, Commerzbank's sustainability communications roadmap and the materiality analysis required by the CSRD. In addition, it discussed interim targets under the Science Based Targets initiative and received a progress report on employee awareness training at Commerzbank on the ESG principles. It dealt in detail with sustainability reporting and the external disclosure of climate and environmental risks. Moreover, it dealt with strategic personnel planning, the recruitment campaign, the strategy for young talent and the human resource indicators. The committee discussed the results of staff surveys that had been conducted. It considered new training and qualification measures, women in leadership positions and employee networks.

The **Digital Transformation Committee** supported the Supervisory Board in carrying out its supervisory and advisory tasks regarding digital transformation of the Bank and its IT systems.

The committee held four ordinary meetings in 2024, through which it received regular reports on the current state of the IT systems, including their technical performance and stability, and updates on key strategic initiatives. It was informed in this way about the evaluation of projects and processes that were part of the digital transformation, as well as about budget management, transformation management and the status of individual projects. Key topics included harmonisation of the IT systems of comdirect and Commerzbank, the IT strategy for the period from 2025 to 2028 and the planned IT vision for securities settlement in the period from 2024 to 2027. The committee looked at the introduction of a virtual banking assistant and discussed topics such as crypto custody transactions, digital assets and cybersecurity. It considered the expansion of standardisation and digitalisation of retail mortgage financing and the safeguarding of IT operational stability. Other focal points were the adaptation of Commerzbank's payment transaction services, vendor management and digital architecture. The committee considered how to implement the EU Digital Operational Resilience Act (DORA) and third-party risk management. The future-oriented topics it considered included fintechs, the digital banking market and the AI strategy.

The Supervisory Board established the **Special Committee** in September 2024 to support it in its supervision and advisory tasks with regard to UniCredit's stake in Commerzbank. It met five times in 2024. It conducted a detailed examination of UniCredit's stake in Commerzbank and its impact on the Bank, and received reports on these matters from the Board of Managing Directors and its internal and external advisers. It considered Commerzbank's communications strategy, market development and the "Momentum" strategy upgrade.

There was no need for any meetings of the Conciliation Committee formed in accordance with the German Codetermination Act.

Conflicts of interest

In accordance with the German Corporate Governance Code and Sec. 3 (6) of the rules of procedure of the Supervisory Board, members of Commerzbank's Supervisory Board are required to disclose conflicts of interest without delay to the Chairman of the Supervisory Board or the Chairman's deputy, who will in turn inform the Supervisory Board. In order to prevent a potential conflict of interest with her role as CFO of Uniper SE, Dr. Jutta A. Dönges did not take part in any discussions or resolutions regarding loans from Commerzbank to Uniper SE.

Training and development measures

The members of the Supervisory Board undertook the training and development measures required for their duties at their own initiative, with appropriate support from Commerzbank. Further training and development took place on a regular basis. In addition, a new member of the Supervisory Board was offered individually tailored internal training and induction measures. In the 2024 financial year, a comprehensive workshop on the subject of the European Sustainability Reporting Standards (ESRS) was held for all members of the Supervisory Board. There was also a training event on the topic of "Technical debt". Members of the Supervisory Board took part in training courses on the topics of "Artificial intelligence", "Basel 4/ICT risk" and "Customer and product profitability analysis (CPA) and cost keys". Further training on the topic of "Materiality analysis in accordance with the CSRD" was given to the members of the Supervisory Board during a Supervisory Board meeting.

Finally, some members of the Supervisory Board took part in external training courses on topics such as "Corporate governance, strategic planning and market environment", "Mergers and acquisitions: how do companies manage M&A transactions?" and "CSRD-/ESRS sustainability reporting".

Evaluation and self-assessment

At the end of the 2023 financial year, the Supervisory Board appointed an external consulting firm to evaluate the effectiveness of its work in accordance with Recommendation D.12 of the German Corporate Governance Code, and to assess the Board of Managing Directors and the Supervisory Board in accordance with Sec. 25d (11) Nos. 3 and 4 of the German Banking Act (KWG). The Supervisory Board and its committees considered the results of these assessments during the 2024 financial year. Both the Supervisory Board and the individual committees drew up a catalogue of measures based on the results and implemented these measures. They included developing the process of strategic succession planning for the Board of Managing Directors and adjusting the skills profile of the Supervisory Board in a nuanced manner in line with the evaluation. The Board of Managing Directors also reviewed the allocation of departmental responsibilities and adjusted some of them. At the end of the 2024 financial year, the Supervisory Board again reviewed the effectiveness of its own work and the assessment of the Board of Managing Directors and Supervisory Board in accordance with Sec. 25d (11) Nos. 3 and 4 of the German Banking Act (KWG) with regard to the year 2024. The evaluation was carried out internally. The first stage was for all members of the Supervisory Board and the Board of Managing Directors to complete questionnaires. I, as Chairman of the Supervisory Board, then held one-to-one discussions with the members of the Supervisory Board based on an anonymous analysis of the questionnaires. The results were presented to and discussed with the Presiding and Nomination Committee and the plenary Supervisory Board at the beginning of the 2025 financial year. One outcome of these discussions was that close consideration would continue to be given to strategic options for Commerzbank's future direction. Another is that the efficiency of the Supervisory Board's work will be further enhanced by providing it with even more concise documents, including incisive summaries. We will look for ways to increase and intensify our use of technical support through advanced tools. We will focus on improving our digital skills and increasing our use of AI, both in training and in board and committee work, where possible and appropriate.

The members of the Supervisory Board collectively believe that the Supervisory Board and its committees work effectively and to a high standard.

Participation in meetings

The following table shows the number of meetings of the Supervisory Board and its committees attended by each individual member in the 2024 financial year. If Supervisory Board members were unable to attend a meeting, they announced their absence in advance, explained the reasons and generally issued voting instructions:

	Meetings (incl. committees)	Meetings (plenary)	Participation (plenary)	Meetings (committees)	Participation (committees)	Participation (all meetings)	
Prof. Dr. Jens Weidmann	41	8	8	33	32	40	98%
Uwe Tschäge	30	8	8	22	21	29	97%
Heike Anscheit	12	8	8	4	4	12	100%
Gunnar de Buhr	17	8	8	9	8	16	94%
Harald Christ	21	8	8	13	13	21	100%
Dr. Frank Czichowski	31	8	8	23	23	31	100%
Sabine U. Dietrich	16	8	8	8	8	16	100%
Dr. Jutta A. Dönges	36	8	8	28	27	35	97%
Kerstin Jerchel	3	2	2	1	1	3	100%
Burkhard Keese	23	8	8	15	14	22	96%
Maxi Leuchters	17	8	8	9	9	17	100%
Daniela Mattheus	16	8	8	8	8	16	100%
Nina Olderdissen	12	8	8	4	4	12	100%
Sandra Persiehl	17	8	8	9	9	17	100%
Michael Schramm	22	8	8	14	14	22	100%
Caroline Seifert	12	8	8	4	4	12	100%
Dr. Gertrude Tumpel-Gugerell	25	8	8	17	17	25	100%
Sascha Uebel	30	8	8	22	21	29	97%
Frederik Werning	9	6	6	3	3	9	100%
Frank Westhoff	31	8	8	23	23	31	100%
Stefan Wittmann	16	8	8	8	8	16	100%

Parent company and Group financial statements

The auditor and Group auditor appointed by the Annual General Meeting – KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Berlin – audited the parent company and Group financial statements of Commerzbank AG and the management reports of the parent company and the Group, and issued an unqualified auditor's report on them. The parent company financial statements were prepared according to the rules of the German Commercial Code (HGB), and the Group financial statements according to the International Financial Reporting Standards (IFRS). The financial statements and audit reports were made available to all members of the Supervisory Board. The members of the Supervisory Board also had an opportunity to take part in a separate meeting with the auditor about the audit results in advance of the Supervisory Board's accounts review meeting.

The Audit Committee dealt at length with the financial statements at its meeting on 18 March 2025. At its plenary meeting on 19 March 2025, the Supervisory Board examined the parent company and Group financial statements of Commerzbank AG, as well as the management reports of the parent company and the Group, in detail. Representatives of the auditor attended the above-mentioned meetings of the Audit Committee and the plenary Supervisory Board, where they explained the main findings of the audit and answered questions – including in the absence of the Board of Managing Directors. The financial statements were discussed at length at both meetings.

Following the final review by the Audit Committee and the plenary Supervisory Board, the Supervisory Board raised no objections to the parent company and/or the Group financial statements and concurred with the findings of the auditors. The Supervisory Board approved the financial statements of the parent company and the Group prepared by the Board of Managing Directors; the financial statements of the parent company were thus adopted. The Supervisory Board concurs with the recommendation made by the Board of Managing Directors on the appropriation of profit.

Sustainability Report

For the reporting year 2024, Commerzbank AG and the Group have published a Group Sustainability Report in accordance with Sec. 315 of the German Commercial Code (HGB), fully and voluntarily applying the first set of the new European Sustainability Reporting Standards (ESRS). The ESG Committee has examined this report in detail. The Audit Committee and the Supervisory Board have discussed the report as well as the audit of the report carried out by KPMG. KPMG conducted an audit to obtain limited assurance and issued an unqualified report. Representatives of the auditor attended the meeting of the Audit Committee on 18 March 2025 and the meeting of the Supervisory Board on 19 March 2025, reported on the main results of their audit and answered supplementary questions from the members of the Supervisory Board. The Supervisory Board raised no objections.

Shareholder communications

Communication with our shareholders takes place within the framework of the Annual General Meeting and via the Investor Relations department. As Chairman of the Supervisory Board of Commerzbank, I engage in regular dialogue with key national and international shareholders and investors on topics such as corporate governance, the qualifications and composition of the Board of Managing Directors and Supervisory Board, the remuneration systems of the Board of Managing Directors and Supervisory Board, the role of the Supervisory Board in developing and implementing the strategy, and in digitalisation and sustainability. The presentations used for these discussions, together with the key messages, are published on Commerzbank AG’s website and thereby made available to all shareholders and interested outsiders.

Changes in the Supervisory Board and the Board of Managing Directors

The following changes to the Supervisory Board took place during the 2024 financial year: Kerstin Jerchel left the Supervisory Board at the end of the Annual General Meeting on 30 April 2024, and Uwe Tschäge and Stefan Wittmann left it at the end of the 2024 financial year. Frederik Werning joined Commerzbank’s Supervisory Board at the end of the Annual General Meeting on 30 April 2024, and Kevin Voß and Thomas Kühnl joined it on 1 January 2025. On behalf of the entire Supervisory Board, I would like to thank all of the departed Supervisory Board members for their dedicated work and outstanding performance. Our special thanks go to Uwe Tschäge for his great commitment and extraordinary, decades-long service, as well as for his constructive and trusting cooperation on the Supervisory Board. During more than 40 years at Commerzbank, he accompanied the Bank through ups and downs and was committed to the interests of Commerzbank and its workforce, serving for over 20 years as Chairman of the Works Council and Deputy Chairman of the Supervisory Board. Sascha Uebel was elected as Uwe Tschäge’s successor as Deputy Chairman of the Supervisory Board; we wish him every success in his new position. We wish the departed members of the Supervisory Board all the best for their futures.

Dr. Jörg Oliveri del Castillo-Schulz left the Board of Managing Directors on 30 June 2024. He successfully managed numerous major IT projects as part of our “Strategy 2024”, for which we thank him very much. His successor, Christiane Vorspel-Rüter, has been a member of the Board of Managing Directors since 1 September 2024. Dr. Manfred Knof’s appointment was terminated by mutual agreement as at 30 September 2024. Dr. Manfred Knof joined Commerzbank as Chairman of the Board of Managing Directors in January 2021. Through his systematic and decisive actions, he and his management team put Commerzbank back on the road to success. He deserves our sincere thanks for this. We wish both Dr. Manfred Knof and Dr. Jörg Oliveri del Castillo-Schulz every success and all the best for their futures.

Effective 1 October 2024, Dr. Bettina Orlopp was appointed Chief Executive Officer (CEO) and Michael Kotzbauer was appointed Deputy Chief Executive Officer (Deputy CEO). Both took on their new roles at a very challenging time for Commerzbank and have already shown that they can lead it with foresight and skill, even in troubled times.

Carsten Schmitt has been Commerzbank's CFO since 19 February 2025. We wish him every success and all the best in the many tasks that lie ahead.

The past financial year was particularly challenging for the Bank's employees. But it was also extremely successful. This would have been impossible without the high level of personal commitment and the remarkable achievements of our employees. For this, I would like to thank the employees and, of course, the Board of Managing Directors.

Finally, I would like to thank all members of the Supervisory Board for their excellent and constructive cooperation at all times and for their tireless efforts on behalf of the Supervisory Board and Commerzbank.

For the Supervisory Board

Prof. Dr. Jens Weidmann
Chairman

Committees of the Supervisory Board

Compensation Control Committee

- Prof. Dr. Jens Weidmann, Chairman
- Dr. Jutta A. Dönges, Deputy Chairwoman
- Nina Olderdissen
- Sascha Uebel
- Frank Westhoff

Presiding and Nomination Committee

- Prof. Dr. Jens Weidmann, Chairman
- Dr. Gertrude Tumpel-Gugerell, Deputy Chairwoman
- Dr. Jutta A. Dönges
- Nina Olderdissen
- Sascha Uebel

Special Committee[1]

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

[1] Since 09/2024 (no permanent Committee)

Audit Committee

- Burkhard Keese, Chairman
- Dr. Frank Czichowski, Deputy Chairman
- Gunnar de Buhr
- Harald Christ
- Sandra Persiehl
- Kevin Voß
- Prof. Dr. Jens Weidmann
- Frank Westhoff

Environmental, Social and Governance Committee

- Dr. Gertrude Tumpel-Gugerell, Chairwoman
- Maxi Leuchters, Deputy Chairwoman
- Harald Christ
- Dr. Frank Czichowski
- Sabine U. Dietrich
- Daniela Mattheus
- Nina Olderdissen
- Michael Schramm
- Frederik Werning

Risk Committee

- Frank Westhoff, Chairman
- Dr. Frank Czichowski, Deputy Chairman
- Dr. Jutta A. Dönges
- Burkhard Keese
- Michael Schramm
- Prof. Dr. Jens Weidmann

Committee for Digital Transformation

- Sabine U. Dietrich, Chairwoman
- Gunnar de Buhr, Deputy Chairman
- Heike Anscheit
- Harald Christ
- Dr. Frank Czichowski
- Thomas Kühnl
- Daniela Mattheus
- Sandra Persiehl
- Caroline Seifert

Mediation Committee
(Art. 27 (3), German Co-determination Act)

- Dr. Jutta A. Dönges
- Sascha Uebel
- Prof. Dr. Jens Weidmann
- Frederik Werning

Members of the Supervisory Board of Commerzbank Aktiengesellschaft

Prof. Dr. Jens Weidmann

Age 56, Chairman of the Supervisory Board since 31 May 2023, former President of the Deutsche Bundesbank and Professor of Practice in Central Banking at the Frankfurt School of Finance & Management

Dr. Frank Czichowski

Age 65, Member of the Supervisory Board since 13 May 2020, former Senior Vice President/Treasurer of KfW Group

Sascha Uebel[1]

Age 48, Deputy Chairman of the Supervisory Board
Member of the Supervisory Board since 31 May 2023, banking professional

Sabine U. Dietrich

Age 64, Member of the Supervisory Board since 30 April 2015, former Member of the Management Board of BP Europa SE

Heike Anscheit[1]

Age 54, Member of the Supervisory Board since 1 January 2017, banking professional

Dr. Jutta A. Dönges

Age 51, Member of the Supervisory Board since 13 May 2020, Chief Financial Officer of Uniper SE

Gunnar de Buhr[1]

Age 57, Member of the Supervisory Board since 19 April 2013, banking professional

Burkhard Keese

Age 59, Member of the Supervisory Board since 18 May 2021, Chief Financial Officer of Lloyd’s of London

Harald Christ

Age 53, Member of the Supervisory Board since 31 May 2023, Managing Partner of Christ & Company Consulting GmbH

Thomas Kühnl[1]

Age 50, Member of the Supervisory Board since 1 January 2025, banking professional

[1] Elected by the Bank’s employees.

Detailed CVs of the members of the Supervisory Board are available on our Group website under “Management”.

Maxi Leuchters[1]

Age 31, Member of the Supervisory Board since 31 May 2023, Head of Corporate Law and Corporate Governance Division, Hans Böckler Foundation

Caroline Seifert

Age 58, Member of the Supervisory Board since 18 May 2021, management consultant for transformation

Daniela Mattheus

Age 52, Member of the Supervisory Board since 18 May 2021, lawyer and management consultant

Dr. Gertrude Tumpel-Gugerell

Age 72, Member of the Supervisory Board since 1 June 2012, former Member of the Executive Board of the European Central Bank

Nina Olderdissen[1]

Age 48, Member of the Supervisory Board since 31 May 2023, banking professional

Kevin Voß[1]

Age 44, Member of the Supervisory Board since 1 January 2025, Trade Union Secretary, ver.di
Trade Union National Administration

Sandra Persiehl[1]

Age 49, Member of the Supervisory Board since 31 May 2023, bank employee

Frederik Werning[1]

Age 35, Member of the Supervisory Board since 30 April 2024, Trade Union Secretary, ver.di
Section for Banking

Michael Schramm[1]

Age 50, Member of the Supervisory Board since 31 May 2023, banking professional

Frank Westhoff

Age 63, Member of the Supervisory Board since 18 May 2021, former Member of the Board of Managing Directors of DZ BANK AG

Our share

Development of equity markets and performance indices

Overall, 2024 was a good year for investors. The markets proved resilient despite persistently difficult geopolitical and economic conditions. At the international level, Russia's continued invasion of Ukraine and further escalation in the Middle East had particularly negative impacts on international trade relations. Increasing tensions between China and its neighbouring countries, especially Taiwan, caused growing uncertainty about the stability of that region. In addition, the results of the US elections led to massive price movements in some asset classes. Within Germany, increasing discord within the governing coalition led to political uncertainty, which affected economic activity and ultimately resulted in the coalition being dissolved.

The decline in the eurozone's inflation rate remained below expectations during the period under review and particularly in the first half of the year. This was mainly due to strong wage increases. Despite the inflation rate declining, the annual average of 2.3% was above the target of the European Central Bank (ECB). The markets benefited from investors wanting to protect their money from the relatively high inflation rate by investing in stocks, real estate and tangible assets. In response to improving inflation data and weakening economic signals in the middle of the reporting period, the ECB made a total of four interest rate cuts during 2024 in line with its monetary policy mandate. Long-term bond yields signalled expectations that inflation rates would ease. The yield on ten-year German government bonds rose from 2.03% at the end of 2023 to 2.36% at the end of 2024.

The interest rate cuts, combined with investors' increasing appetite for risk, supported equity prices worldwide during the period. In this context, the DAX reached its annual high for 2024 on 13 December 2024 at 20,523 points, which is also an all-time high for the DAX.

In 2024, Germany's leading index, the DAX, rose by 18.8%, while Europe's leading index, the EuroStoxx 50, rose by 8.3%.

The Commerzbank share

The European banking sector was influenced by a number of developments in the 2024 reporting year. The most important of these were the ECB's interest rate decisions and the continuing weakness of the European economy.

At the beginning of the period, European bank stocks trended lower, partly due to delays in central banks' decisions on interest rates. Bank stocks generally recovered towards the end of the first quarter of 2024. In Commerzbank's case, this was due to its positive earnings performance in the first quarter of 2024 and its consequently improved outlook for the 2024 financial year. The ECB Governing Council's announcement on 7 June 2024 of the first cut in the key interest rate since mid-2022 put both the Commerzbank share and the SX7E sector index under pressure. While the European banking index recovered quickly, the Commerzbank share remained under pressure following its quarterly results for the first half of the year, mainly due to a short spell of generally negative sentiment in the stock market.

On 10 September 2024, the German Finance Agency announced its intention to sell a stake of 4.5% of Commerzbank's shares. The Italian UniCredit Group, which had already secured 4.49% of Commerzbank's shares through market activities, was awarded a contract to purchase the shares. As a result, the UniCredit Group became Commerzbank's second largest shareholder. At the end of the reporting period, the UniCredit Group held a stake of approximately 9.5% in the form of shares and a further stake of approximately 18.6% through financial instruments. On 26 September 2024, Commerzbank published an update to its "Strategy 2027", in which it raised its strategic goals still further. As a result, the Commerzbank share reached a €16.96 high for the year on 7 October 2024.

During the reporting period, the ECB lowered its key interest rates in four steps in response to the declining inflation and the weakening economic signals. Since 30 January 2025, the date of the last cut, the deposit facility rate has been 2.75%. This represents a significant reduction from its rate of 4.00% at the end of 2023 and underlines the need for European banks to diversify away from their heavy reliance on net interest income. The European sector index, EuroStoxx Banks, closed the year with a clear gain of 23.4%.

Securities code	
Bearer shares	CBK100
Reuters	CBKG.DE
Bloomberg	CBK GR
ISIN	DE000CBK1001

From January to March 2024, Commerzbank carried out a share buyback programme with a total volume of around €600m. It bought back a total of 55,554,320 shares and cancelled them in May 2024. Its second share buyback programme started in November 2024 with a first tranche of up to €600m and completed on 20 January 2025. The ECB and the German Finance Agency gave their approval at the end of January 2025 for a second tranche of up to €400m. The share buyback started in mid-February 2025 and is expected to be completed by the Annual General Meeting in mid-May 2025.

The Commerzbank share price performed very well during 2024, with a total increase of 46.1%. The Core Tier 1 ratio of 15.1% shows that solvency and stability remain high. The Bank will propose payment of a dividend in the amount of €0.65 for the 2024 financial year.

Commerzbank's shares were trading at €15.73 at year-end. This put Commerzbank's market capitalisation at just under €19bn, compared with €13bn in the previous year. The price-to-book ratio ranged between 0.5 and 0.7 during the year under review. By way of comparison, the figure for the European banking index ranged between 0.8 and 1.0. The average daily turnover of Commerzbank's shares – measured by the number of shares traded – was 6.3 million, slightly lower than the previous year's figure of 7.5 million.

Selected indices containing the Commerzbank share
Blue chip indices
DAX
EuroStoxx Banks
Sustainability indices
DAX 50 ESG
FTSE4GOOD EUROPE INDEX
FTSE4GOOD DEVELOPED INDEX
ECPI EMU Ethical Equity
ECPI Euro ESG Equity
ECPI World ESG Equity

Commerzbank share – key figures

With a lower number of shares following the successful share buyback in 2024, the earnings per share in the 2024 financial year were €2.08. This was mainly due to a significant year-on-year improvement in net profit, which benefited in particular from a significant rise in income.

Key figures for the Commerzbank share	2024	2023
Shares issued in million units (31.12.)	1,184,7	1,240.2
Shares bought back for cancellation (31.12.)	31.1	.
Shares outstanding (31.12.)	1,153.6	.
Xetra intraday prices in €		
High	16.97	12.01
Low	10.15	8.31
Closing price (31.12.)	15.73	10.76
Daily trading volume[1] in million units		
High	29.0	40.3
Low	1.4	1.9
Average	6.3	7.5
Earnings per share in €	2.08	1.63
Book value per share[2] in € (31.12.)	26.04	23.28
Net asset value per share[3] in € (31.12.)	25.96	23.33
Market value/Net asset value (31.12.)	0.61	0.46

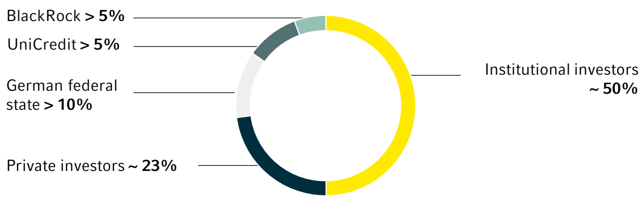
[1] Total for German stock exchanges.
[2] Excluding non-controlling interests.
[3] Excluding non-controlling interests and the cash flow hedge reserve.

In addition to being a constituent of the European sector index EuroStoxx Banks, Commerzbank is listed on the German leading share index, the DAX. The Bank also continues to be featured in several sustainability indices, which place particular emphasis on environmental and ethical criteria alongside economic and social factors.

Shareholder structure and analyst recommendations

As of 31 December 2024, the Federal Republic of Germany held approximately 12.1% of the shares in Commerzbank. As of the reporting date, the UniCredit Group held approximately 9.5% of the shares. Private shareholders, mainly based in Germany, held around 23% of the shares. Institutional investors, including BlackRock with more than 5%, held around 55% of the shares. At the end of December 2024, the free float stood at around 78%.

Shareholder structure
As at 31 December 2024



Some 22 analysts provided regular coverage of Commerzbank during 2024. At the end of 2024, the proportion of buy recommendations was 71%, compared with 68% in the previous year. A further 29% of analysts recommended a hold. There were no sell recommendations. The analysts' average price target at the end of the year was €18.82, versus €14.60 at the end of the previous year.

Commerzbank's ratings

The rating agencies see Commerzbank as a bank with a strong customer business and a leading market position in German corporate customer business, whose earnings power and profitability have improved significantly in recent years.

The asset quality in the loan portfolio continues to be viewed as robust, but the risks in the Corporate Clients portfolio could be susceptible to volatility given prevailing geopolitical tensions and the cautious economic outlook in Germany, where insolvency figures are on the rise. The Bank's capitalisation is considered solid and its existing capital buffers help in the event of unforeseen risks and can serve to protect senior creditors by absorbing losses.

The liquidity situation is also considered solid. The refinancing options through deposits and Pfandbriefe are stable and show a moderate dependence on the capital market.

Rating events in 2024

Overall, the Bank's ratings and therefore its creditworthiness developed positively during the 2024 financial year. S&P upgraded its issuer rating and Moody's gave it a positive outlook.

S&P Global Ratings issuer rating = "A"
In the 2024 financial year, S&P raised Commerzbank's deposit/issuer credit rating (preferred senior rating) by one notch to "A" with a stable outlook. At the same time, its resolution counterparty rating was increased by one notch to "A+". Its rating for short-term liabilities was upgraded to "A-1". This rating action reflects the strengthening of the Bank's business model and the continuous improvement in its profitability in recent years. In addition, S&P sees it maintaining a high level of capitalisation despite capital return to its shareholders. Its stand-alone rating was raised from "bbb" to "bbb+". This had an immediately positive impact on the Bank's product ratings. For example, its Tier 2 rating is now in the investment-grade range. Also in 2024, its additional loss absorbing capacity (ALAC) exceeded the theoretically relevant threshold of 6% for S&P's model. This resulted in an improvement of two notches compared to the Bank's stand-alone rating.

Moody's Investors Service issuer rating = "A2"
Moody's raised the outlooks for the Bank's "A2" preferred senior unsecured debt rating and "A1" deposit rating to positive in the 2024 financial year. This reflects the Bank's continued progress in implementing its strategic plan. In confirming its "baa2" stand-alone rating, Moody's highlighted the Bank's improved profitability, solid capitalisation and solid and sustainable asset quality. The volume of bail-in-able instruments relative to total assets, as considered in Moody's proprietary loss given failure (LGF) model, results in an improvement in the Bank's issuer rating by two notches compared to its stand-alone rating. An additional notch was also given for possible state support in the event of insolvency. The ratings for Commerzbank mortgage Pfandbriefe and public-sector Pfandbriefe were unchanged at "AAA".

Corporate responsibility

› We acknowledge the principles of responsible, transparent management as laid down in the German Corporate Governance Code and adhere to all the suggestions and all except one of the recommendations it makes. Pages 27 to 38 give details of this aspect of our corporate responsibility.

› The term Corporate Social Responsibility describes the extent to which a company is conscious of its responsibilities whenever its business activities affect society, staff or the natural or economic environment. For the 2024 reporting year Commerzbank Aktiengesellschaft and the Commerzbank Group are publishing a Group Sustainability Report fully and voluntarily applying the first set of the new European Sustainability Reporting Standards (ESRS) on pages 47 ff. of the Combined Management Report. The information required by the EU Taxonomy Regulation forms part of this report.

Contents

Declaration on corporate governance

pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB)

In addition to the statutory requirements pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB), the Board of Managing Directors and Supervisory Board must report on the Bank's corporate governance in the declaration on corporate governance. This follows from Principle 23 of the German Corporate Governance Code in the version of 28 April 2022, published in the Federal Gazette (Bundesanzeiger) on 27 June 2022, on which this declaration is based.

Both Commerzbank AG and the Commerzbank Group attach great importance to responsible and transparent corporate governance aimed at sustainable value creation. That is why the Board of Managing Directors and the Supervisory Board expressly support the goals and objectives set out in the German Corporate Governance Code.

Recommendations of the German Corporate Governance Code

Commerzbank AG and its subsidiaries that are required by law to do so declare every year whether the recommendations of the Government Commission on the German Corporate Governance Code have been and are being complied with and explain why individual recommendations are not being implemented. These annual declarations of compliance by the Board of Managing Directors and Supervisory Board are published on the websites of the individual companies. Commerzbank AG's declarations can be found at https://investor-relations.commerzbank.com/de/-entsprechenserklaerung. There is also an archive of all the declarations of compliance made since 2002. The declaration valid as of 31 December 2024 was made in November 2024.

As can be seen from the wording of the declaration below, Commerzbank AG complies with virtually all of the recommendations of the German Corporate Governance Code; it deviates from them in only one case:

Since the submission of the last Declaration of Compliance in November 2023, the recommendations of the "German Corporate Governance Code Commission" in the version of 28 April 2022 – published in the Federal Gazette (Bundesanzeiger) on 27 June 2022 – have been and are being complied with, except for the following recommendation:

According to Recommendation G.10 Sentence 2 of the Code, the granted long-term variable remuneration components shall be accessible to a member of the Board of Managing Directors only after a period of four years. The remuneration system for members of the Board of Managing Directors, in force since 1 January 2023, deviates from the recommendation, as members of the Board of Managing Directors can access part of their granted long-term incentive variable remuneration (LTI) before the end of the four-year period. The remuneration system provides that beginning with the LTI for the 2023 financial year, subject to the regular deferral period of five years, the LTI is payable in five tranches, each tranche equally split into a cash and a share-based payment. In addition, the share-based payment of the LTI is subject to a twelve-month retention period. This means that the members of the Board of Managing Directors receive 50% of the LTI before four full years have elapsed. The details are illustrated in the remuneration system for the Board of Managing Directors, which is published on the homepage. The payment of the LTI in tranches is consistent with the bank-specific regulatory requirements set out in the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung). A further tightening of these bank-specific requirements is neither necessary nor appropriate. Concurrently, this system achieves a closer link between the payout of the LTIs and the success of the financial year for which the LTI-components are paid. Thereby, the members of the Board of Managing Directors are more directly incentivised.

The remuneration system for the members of the Board of Managing Directors was revised and advanced in the 2024 financial year. The new remuneration system for members of the Board of Managing Directors will be submitted to the Annual General Meeting in May 2025 for approval and is expected to come into effect on 1 January 2026. The revised system is consistent with recommendation G.10 sentence 2 of the Code, so that, when it will enter into force in 2026, there will no longer be any deviation to declare in this regard. Further details on the new remuneration system for the Board of Managing Directors can be found on page 38, in the publication of the remuneration system on Commerzbank AG's website and in the outlook on the new remuneration system that is contained in the remuneration report for the 2024 financial year under the AktG.

Suggestions of the German Corporate Governance Code

Commerzbank AG complies with all of the suggestions of the German Corporate Governance Code.

Code recommendations not applicable because of overriding statutory provisions

The German Corporate Governance Code states that its recommendations for banks and insurance companies only apply to the extent that no statutory provisions conflict with them. In accordance with recommendation F.4 of the Code, any conflicting statutory provisions and the effects on the declaration of compliance are to be disclosed in the declaration on corporate governance in the Annual Report.

At Commerzbank AG this applies to recommendation D.4 of the Code, according to which the Supervisory Board should establish a nomination committee made up exclusively of shareholder representatives. According to the prevailing view, a general exclusion of employee representatives on the Supervisory Board from membership of a committee is only permissible if there is an objective reason for doing so. Such an objective reason could exist if a committee were to deal exclusively with matters relating only to the shareholder representatives on the Supervisory Board, for example if the sole task of the Nomination Committee were to prepare proposals for the election of shareholder representatives to be put to the Annual General Meeting. Under Sec. 25d (11) of the German Banking Act (KWG), however, the nomination committee of a bank is also assigned other tasks, including tasks for which the involvement of employee representatives is necessary and customary. For example, the nomination committee is tasked with assisting the respective company’s supervisory board in identifying candidates to fill management positions, and in the regular assessment of the management board and the supervisory board. The involvement of employee representatives in these tasks is established practice at Commerzbank AG. Nonetheless, in order to comply with recommendation D.4 of the Code as far as possible, the rules of procedure of the Presiding and Nomination Committee stipulate that the election proposals to be put to the Annual General Meeting be prepared only by the shareholder representatives on the committee.

Company values and governance practices of Commerzbank Aktiengesellschaft and the Commerzbank Group

Commerzbank AG and its subsidiaries are committed to their corporate, environmental and social responsibilities. To ensure sustainable corporate governance, extensive standards were defined in various spheres of activity and published on Commerzbank AG’s website.

The corporate values of integrity, performance and responsibility create the basis for the corporate culture. They shape both the way employees interact with each other and their behaviour towards customers, business partners and other stakeholders. These values take high priority at Commerzbank and show that Commerzbank is aware of its corporate responsibility.

Based on its corporate values, Commerzbank AG has set out codes of conduct for acting with integrity, which provide all Commerzbank Group employees with a binding framework for lawful and ethically appropriate conduct in the day-to-day working environment. The codes of conduct are reviewed on a regular basis and revised if required; they were most recently revised in the 2024 financial year.

In its environmental, social and governance (ESG) framework, Commerzbank AG sets out all the key components of its sustainability strategy and makes sustainability a central management parameter. In this way, the Bank provides its stakeholders with the greatest possible transparency regarding its understanding of sustainability. Commerzbank AG has thereby created a Bank-wide standard that enables rigorous management of all relevant products, processes and activities and ensures the sustainable transformation of Commerzbank.

The ESG framework also defines positions and policies on environmental and social issues. These are applied to the evaluation of transactions and business relationships and thus act as important points of reference. The basis for their preparation and regular review is the ongoing monitoring of media and non-governmental organisations (NGOs) on controversial environmental or social issues and regular discussion with NGOs. In addition, specific environmental guidelines have been formulated to guide the management of operational environmental impacts.

Board of Managing Directors

Commerzbank AG’s Board of Managing Directors is responsible for independently managing the Bank in the company’s best interest. In doing so, it must consider the interests of shareholders, customers, employees and other stakeholders, with the objective of sustainable value creation. It develops the Bank’s strategic direction, discusses it with the Supervisory Board and ensures its implementation. In addition, it sees that efficient risk management and risk control measures are in place. The Board of Managing Directors simultaneously manages the Commerzbank Group as the Group executive body on the basis of uniform guidelines and exercises general control over all Group companies. It conducts the Bank’s business activities in accordance with the law, the Articles of Association, its rules of procedure, internal guidelines and the provisions of the relevant employment contracts. It cooperates on a basis of trust with Commerzbank AG’s other corporate bodies, the employee representatives and the corporate bodies of other Group companies.

The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 5 of this Annual Report. The work of the Board of Managing Directors is specified in greater detail in its rules of procedure, which may be viewed on Commerzbank AG's website.

The remuneration of the members of the Board of Managing Directors is presented in detail in the remuneration report, which is published on Commerzbank AG's website.

Supervisory Board

Commerzbank AG's Supervisory Board advises and monitors the Board of Managing Directors in its management of the Bank and is directly involved in decisions of fundamental importance. The Supervisory Board discharges its responsibilities in accordance with legal requirements, the Articles of Association and its rules of procedure. It cooperates closely and on a basis of trust with the Board of Managing Directors in the interests of the Bank. Taking into account the recommendations of the Presiding and Nomination Committee, the Supervisory Board decides on the appointment and dismissal of members of the Board of Managing Directors and, together with the Board of Managing Directors, ensures long-term succession planning. If necessary, external consultants are brought in.

The composition of the Supervisory Board and the members of its committees are presented on pages 19 to 21 of this Annual Report, in accordance with recommendation D.2 of the German Corporate Governance Code. Details of the work of this body, its structure and its control function can be found in the report of the Supervisory Board on pages 6 to 18. Further details on how the Supervisory Board and its committees work can be found in the rules of procedure of the Supervisory Board, available on Commerzbank AG's website. The duties of the individual permanent committees are set out in the respective rules of procedure, which can also be viewed on Commerzbank AG's website.

According to recommendation C.1 of the Code, the Supervisory Board should set concrete objectives and draw up a profile of skills and expertise for the board as a whole. In doing so, it should give consideration to diversity. The Supervisory Board's skills and expertise profile shall also comprise expertise regarding sustainability issues relevant to the Bank. Appointments proposed by the Supervisory Board to the Annual General Meeting should take these objectives into account while also seeking to fulfil the profile of skills and expertise for the board as a whole. The status of implementation is to be disclosed in the form of a qualification matrix in the declaration on corporate governance. In addition, in accordance with recommendation C.2 of the Code, an age limit for members of the Supervisory Board should be specified and disclosed in the declaration on corporate governance. The length of Supervisory Board membership is also to be disclosed in accordance with recommendation C.3 of the Code.

Commerzbank AG's Supervisory Board has approved the following concrete objectives:

The composition of the Supervisory Board should be such that, overall, its members have the necessary skills, expertise, experience and knowledge to be able to perform its duties properly. In particular, the Supervisory Board should have all the expertise and experience deemed essential for the activities of the Commerzbank Group. In addition, the legal requirements with regard to special expertise and professional experience of individual members of the Supervisory Board in specific areas must be met (for example, expertise in the areas of accounting and auditing, including sustainability reporting and auditing thereof, as well as in the areas of risk management and risk controlling), and at least one member of the Supervisory Board should have special expertise in Environmental, Social and Governance (ESG) issues. The members of the Supervisory Board must be able to challenge and monitor the decisions made by the Board of Managing Directors. The members of the Supervisory Board should also be able to devote sufficient time to the performance of their duties. Members should be reliable, and consideration should be given to their commitment, personality, professionalism, integrity and independence. The target is that the Supervisory Board should always have at least eight members elected by the Annual General Meeting who are independent as defined in recommendation C.6 of the Code, and not more than two former members of Commerzbank AG's Board of Managing Directors. The length of service of the Supervisory Board members elected by the Annual General Meeting should generally not exceed a period of 12 years. The term of office of a member of the Supervisory Board should generally end at the end of the Annual General Meeting following the member's 72nd birthday.

The Supervisory Board has resolved a detailed profile of skills and expertise for its composition, which may be consulted on Commerzbank AG's website.

As can be seen from the following qualification matrix based on a self-assessment by members of the Supervisory Board, all objectives set by the Supervisory Board with regard to its composition, as well as its profile of skills and expertise, had been implemented as of 31 December 2024:

I = Basic knowledge[1] II = Good knowledge[2] III = Expert knowledge[3]	Classification ✓ = objective met ER = Employee representation SH = Shareholders	**Prof. Dr. Jens Weidmann** Chair SH	**Sabine U. Dietrich** SH	**Burkhard Keese** SH	**Dr. Gertrude Tumpel-Gugerell** SH	**Frank Westhoff** SH
Length of service						
Member since		2023	2015	2021	2012	2021
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓		✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates[4]		1	2	1	2	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		m	f	m	f	m
Nationality		DE	DE	DE	AT	DE
Regional international expertise						
Germany, Austria, Switzerland		✓	✓	✓	✓	✓
International (rest of Europe, America, Asia)		✓	✓	✓	✓	✓
Year of birth		1968	1960	1966	1952	1961
Skills, experience and professional suitability						
Banking business		III	II	III	III	III
Financial and capital markets		III	II	III	III	III
Business strategy, planning and transformation in the financial environment		III	III	III	III	III
Regulatory matters / legal framework		III	II	II	III	III
Risk management (incl. ICS and auditing) / controlling		II	III	III	III	III
Compliance (incl. money laundering / terrorist financing)		III	III	III	II	III
Accounting (incl. sustainability reporting and auditing thereof)		II	II	III	II	III
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	II	III	II	II
Digitalisation, information technology, cyber and data security, and associated risks						
General		II	III	II	I	II
Bank-specific		II	III	II	I	III
ESG, esp. as part of a) sustainable corporate governance / sustainable banking b) corporate social responsibility (CSR) and c) ESG risks		III	II	III	III	I
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		III	II	III	III	III
Personnel management		III	III	III	III	III
Supervisory Board or committee chair						
Chair		SB, PNC, CCC	DigiTra	AC	ESG	RiskC
Specific knowledge within the committee or in relation to the Bank as a whole		✓	✓	✓	✓	✓
Experience in drawing up agendas and chairing and preparing meetings		✓	✓	✓	✓	✓

[1] Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.
[2] Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.
[3] Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.
[4] Number of board mandates as at 31 December 2024 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge[1] II = Good knowledge[2] III = Expert knowledge[3]	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Harald Christ SH	Dr. Frank Czichowski SH	Dr. Jutta A. Dönges SH	Daniela Mattheus SH	Caroline Seifert SH
Length of service						
Member since		2023	2020	2020	2021	2021
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates[4]		1	3	1	3	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		m	m	f	f	f
Nationality		DE	DE	DE	DE	DE
Regional international expertise						
Germany, Austria, Switzerland		✓	✓	✓	✓	✓
International (rest of Europe, America, Asia)		✓	✓	✓	✓	✓
Year of birth		1972	1960	1973	1972	1966
Skills, experience and professional suitability						
Banking business		III	III	III	I	II
Financial and capital markets		II	III	III	III	II
Business strategy, planning and transformation in the financial environment		III	II	III	II	III
Regulatory matters / legal framework		II	II	II	III	I
Risk management (incl. ICS and auditing) / controlling		II	III	III	III	I
Compliance (incl. money laundering / terrorist financing)		II	II	III	II	II
Accounting (incl. sustainability reporting and auditing thereof)		II	III	III	III	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	II	III	III	II
Digitalisation, information technology, cyber and data security, and associated risks						
General		II	II	III	II	III
Bank-specific		I	II	II	II	III
ESG, esp. as part of a) sustainable corporate governance / sustainable banking b) corporate social responsibility (CSR) and c) ESG risks		II	III	III	III	II
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		II	II	III	III	II
Personnel management		III	III	III	III	III
Supervisory Board or committee chair						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						

[1] Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.
[2] Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.
[3] Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.
[4] Number of board mandates as at 31 December 2024 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge[1] II = Good knowledge[2] III = Expert knowledge[3] Classification ✓ = objective met ER = Employee representation SH = Shareholders	Uwe Tschäge Deputy Chair ER	Heike Anscheit ER	Gunnar de Buhr ER	Maxi Leuchters ER	Nina Olderdissen ER
Length of service					
Member since	2003	2017	2013	2023	2023
Personal suitability					
Regulatory requirements met	✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience	✓	✓	✓	✓	✓
Independence	n.a.	n.a.	n.a.	n.a.	n.a.
No overboarding	✓	✓	✓	✓	✓
Number of other supervisory board mandates[4]	0	0	1	1	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)	✓	✓	✓	✓	✓
Diversity					
Gender	m	f	m	f	f
Nationality	DE	DE	DE	DE	DE
Regional international expertise					
Germany, Austria, Switzerland				✓	
International (rest of Europe, America, Asia)				✓	
Year of birth	1967	1971	1967	1994	1976
Skills, experience and professional suitability					
Banking business	II	II	II	II	II
Financial and capital markets	I	II	II	II	II
Business strategy, planning and transformation in the financial environment	III	II	II	II	II
Regulatory matters / legal framework	I	II	II	II	II
Risk management (incl. ICS and auditing) / controlling	I	I	II	II	I
Compliance (incl. money laundering / terrorist financing)	II	II	III	I	I
Accounting (incl. sustainability reporting and auditing thereof)	I	I	II	I	I
Audit of financial statements (incl. sustainability reporting and auditing thereof)	I	I	II	II	I
Digitalisation, information technology, cyber and data security, and associated risks					
General	II	III	III	I	II
Bank-specific	II	III	III	I	I
ESG, esp. as part of a) sustainable corporate governance / sustainable banking b) corporate social responsibility (CSR) and c) ESG risks	II	II	II	III	II
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control	III	II	II	II	I
Personnel management	II	I	III	II	II
Supervisory Board or committee chair					
Chair					
Specific knowledge within the committee or in relation to the Bank as a whole					
Experience in drawing up agendas and chairing and preparing meetings					

[1] Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.
[2] Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.
[3] Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.
[4] Number of board mandates as at 31 December 2024 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge[1] II = Good knowledge[2] III = Expert knowledge[3]	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Sandra Persiehl ER	Michael Schramm ER	Sascha Uebel ER	Frederik Werning ER	Stefan Wittmann ER
Length of service						
Member since		2023	2023	2023	2024	2018
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		n.a.	n.a.	n.a.	n.a.	n.a.
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates[4]		0	0	0	1	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		f	m	m	m	m
Nationality		DE	DE	DE	DE	DE
Regional international expertise						
Germany, Austria, Switzerland			✓			✓
International (rest of Europe, America, Asia)			✓			
Year of birth		1975	1974	1976	1990	1968
Skills, experience and professional suitability						
Banking business		II	III	III	II	I
Financial and capital markets		I	II	II	I	I
Business strategy, planning and transformation in the financial environment		II	II	II	I	II
Regulatory matters / legal framework		I	I	II	II	I
Risk management (incl. ICS and auditing) / controlling		I	II	II	I	I
Compliance (incl. money laundering / terrorist financing)		II	II	II	II	I
Accounting (incl. sustainability reporting and auditing thereof)		I	I	II	II	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		I	I	II	II	I
Digitalisation, information technology, cyber and data security, and associated risks						
General		II	II	II	I	II
Bank-specific		III	II	III	I	I
ESG, esp. as part of a) sustainable corporate governance / sustainable banking b) corporate social responsibility (CSR) and c) ESG risks		I	II	I	III	II
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		III	I	II	III	II
Personnel management		I	III	III	I	I
Supervisory Board or committee chair						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						

[1] Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.
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[3] Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.
[4] Number of board mandates as at 31 December 2024 to be taken into account for supervisory or regulatory purposes.

Burkhard Keese, Chairman of the Audit Committee, has special expertise in the areas of both accounting and auditing. As Chief Financial Officer of Lloyd's of London and a former partner and auditor at KPMG AG Wirtschaftsprüfungsgesellschaft, he has extensive experience in the areas of finance and auditing, giving him special expertise in the areas of both accounting and auditing. Frank Westhoff, another member of the Audit Committee and a former Chief Risk Officer at DZ Bank AG, has special expertise in the field of accounting and can also leverage knowledge from the area of auditing. Other members of the Audit Committee are also highly proficient in the fields of accounting and auditing. This includes Dr. Frank Czichowski, who acquired this knowledge mainly through his previous role as Treasurer of the KfW Banking Group.

Under Sec. 25d (12) KWG at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in risk management and risk controlling, particularly with respect to mechanisms for gearing remuneration systems to the Bank's overall risk disposition and strategy and to its capital resources. Frank Westhoff, as a former Chief Risk Officer at DZ Bank AG and current Chairman of the Risk Committee of Commerzbank's Supervisory Board, meets these requirements.

In order to remain aligned with developments within Commerzbank in matters of sustainability and also to ensure that the growing requirements and responsibilities of the Supervisory Board in this area are properly met, the Supervisory Board has formed an Environmental, Social and Governance (ESG) Committee that deals in depth with these issues. In addition, Dr. Gertrude Tumpel-Gugerell, Maxi Leuchters, Daniela Mattheus and Dr. Frank Czichowski as well as other members of the Supervisory Board have special expertise in the field of ESG. During her many years working for central banks, Dr. Gertrude Tumpel-Gugerell has gained in-depth knowledge of social and governance issues at financial institutions. As Head of Department at Hans-Böckler-Stiftung and a member of the European Economic and Social Committee, Maxi Leuchters is keenly acquainted with current sustainable finance and corporate governance topics. Daniela Mattheus is a recognised expert in corporate governance and ESG, including sustainability reporting, due in part to her long career with major international accounting and consulting firms and as chair of several audit committees. Dr. Frank Czichowski has extensive expertise in the area of sustainable investments and the management of financial institutions. Furthermore, the Supervisory Board and especially the Risk Committee are increasingly dealing with cyber risks as part of their control and monitoring activities. Given the ongoing and in-depth discussion of this issue on the Risk Committee, the members of the committee in particular have special expertise in this area.

For further information on the individual members of the Supervisory Board, please refer to their curricula vitae, which are available on Commerzbank AG's website.

In accordance with recommendation C.1 of the Code, the declaration on corporate governance should also provide information on what, in the view of the shareholder representatives, is the appropriate number of independent shareholder representatives serving on the Supervisory Board and the names of these members. According to recommendation C.6 of the Code, a Supervisory Board member is considered as independent if he or she is independent of the Bank and its Board of Managing Directors and independent of any controlling shareholder. Recommendation C.7 of the Code stipulates that a Supervisory Board member is independent of the Bank and its Board of Managing Directors if he or she has no personal or business relationship with the Bank or its Board of Managing Directors that may lead to a significant, non-transient conflict of interest. When assessing the independence of their members according to recommendation C.7 of the Code, the shareholder representatives should in particular take into account whether the Supervisory Board member him- or herself or a close relative of the Supervisory Board member was a member of the Bank's Board of Managing Directors in the two years before his or her appointment. It should also be taken into account whether the Supervisory Board member currently has or had in the year leading up to his or her appointment a material business relationship with the Bank or one of its dependent companies, either directly or as a shareholder or in a responsible function of a non-Group company, is a close relative of a member of the Board of Managing Directors, or has been a member of the Supervisory Board for more than 12 years. With regard to a possible controlling shareholder, recommendation C.9 of the Code stipulates that a Supervisory Board member is considered independent of a controlling shareholder if he or she or a close relative is neither a controlling shareholder nor a member of the controlling shareholder's governing body, and does not have a personal or business relationship with the controlling shareholder that may give rise to a significant, non-transient conflict of interest. A shareholder is deemed to be a controlling shareholder if a control agreement has been concluded with him or her or he or she holds the majority of voting rights. Finally, in accordance with recommendation C.11 of the Code, the Supervisory Board should not include more than two former members of Commerzbank AG's Board of Managing Directors.

Based on the above criteria, nine out of the ten shareholder representatives can be classified as "independent" within the meaning of the German Corporate Governance Code, namely Prof. Dr. Jens Weidmann, Dr. Frank Czichowski, Sabine U. Dietrich, Dr. Jutta A. Dönges, Burkhard Keese, Daniela Mattheus, Caroline Seifert, Harald Christ and Frank Westhoff. Dr. Gertrude Tumpel-Gugerell has been a member of the Supervisory Board since the

Annual General Meeting in 2012. Since the end of the Annual General Meeting in 2024, she has been in office for more than twelve years. Due to her long period of service on the Supervisory Board, one of the indicators in Recommendation C.7 of the Code applies. Dr. Tumpel-Gugerell is therefore listed as formally dependent, although she has always demonstrated a critical distance from the Bank and the Board of Managing Directors as well as uninfluenced judgment in the exercise of her mandate. Dr. Jutta A. Dönges and Harald Christ were proposed for election to Commerzbank AG's Supervisory Board at the suggestion of the Financial Market Stabilisation Fund, represented by the Federal Republic of Germany – Finanzagentur GmbH. The Financial Market Stabilisation Fund holds around 12.1% of Commerzbank AG's share capital and is therefore not a controlling shareholder within the meaning of the Code. There are no former members of Commerzbank AG's Board of Managing Directors on the Supervisory Board.

As a result, the target of always having at least eight independent Supervisory Board members elected by the Annual General Meeting continues to be achieved. The Supervisory Board's own assessment that it contains an appropriate number of independent members is therefore well-founded.

In the 2024 financial year, the Supervisory Board and its committees addressed the results of the review of the effectiveness of their work carried out in the 2023 financial year in accordance with recommendation D.12 of the Code, combined with the assessment to be carried out by the Board of Managing Directors and Supervisory Board pursuant to Sec. 25d (11) nos. 3 and 4 KWG. The Supervisory Board carried out the evaluation and self-assessment with regard to the 2023 financial year with the assistance of an external consultant. The consultant evaluated questionnaires that the members of the Supervisory Board and the Board of Managing Directors had completed and conducted detailed individual interviews with all members. The Supervisory Board and the committees each drew up a catalogue of measures based on the evaluation and self-assessment. For the Supervisory Board, the focus was on targeted strengthening of its members' skills and on continuing to develop its profile of skills and expertise, its suitability and qualification matrix and its succession planning process for the Board of Managing Directors. Implementing the catalogues of measures led to refinements of the profile of skills and expertise and of the suitability and qualification matrices of the Supervisory Board and the Board of Managing Directors. Skills in the areas of information and communication technology (ICT) risk, cyber security, digitalisation and sustainability were also developed further through training. The Supervisory Board also reviewed and improved its process for long-term succession planning for itself and the Board of Managing Directors. It identified allocation of responsibilities, corporate culture and long-term strategic goals as areas for the Board of Managing Directors to improve. The catalogue of measures drawn up for this purpose has been implemented. This included revising the allocation of responsibilities within the Board of Managing Directors and developing its long-term strategic vision. Measures to strengthen the corporate culture, including the successful "Proud2BeYellow" campaign, continue to be implemented. At the end of the 2024 financial year, the Supervisory Board internally reviewed the effectiveness of its work in the 2024 financial year and carried out the assessment required pursuant to Sec. 25d (11) nos. 3 and 4 KWG. For this purpose, all members of the Supervisory Board completed questionnaires, which were then analysed. The Chair of the Supervisory Board also conducted interviews. The responses from the questionnaires and interviews were analysed in detail, and the results then presented to the Supervisory Board at the beginning of the 2025 financial year and discussed in plenary session. On the basis of these discussions, catalogues of measures were again drawn up by the Supervisory Board and the committees, and these are being worked through in a timely manner. The members of the Supervisory Board are of the overall opinion that the Supervisory Board and its committees work effectively and to a high standard.

In accordance with recommendation E.2 of the Code and Sec. 3 (6) of the rules of procedure of the Supervisory Board, each member of the Supervisory Board must disclose any conflicts of interest. In order to prevent a potential conflict of interest with her role as CFO of Uniper SE, Dr. Jutta A. Dönges did not take part in any discussions or resolutions regarding loans from Commerzbank to Uniper SE.

In accordance with recommendation B.2 of the Code, the Supervisory Board works with the Board of Managing Directors to ensure long-term succession planning for the Board of Managing Directors. This also includes measures to ensure they can respond appropriately to any short-term staffing changes, such as resignations for personal reasons. During the 2024 financial year, the Supervisory Board revised the structure of its long-term succession planning with the help of external expertise. The new, improved structure places greater emphasis on identifying and developing internal potential over the long-term. It also involves regular market mappings to consider possible short-, medium- and long-term internal and external succession candidates for each position on the Board of Managing Directors. Both internal and external candidates are always part of the search and selection process for successors. The Presiding and Nomination Committee of Commerzbank AG's Supervisory Board is responsible for succession planning. It assists the Supervisory Board in selecting applicants for positions on the Board of Managing Directors. Therefore, it takes account of the balance and range of knowledge, skills and experience of all the board members and draws up a job description with an applicant profile. In drawing up the job description, it takes account of the skills profile and suitability matrix for the Board of Managing Directors as well as other targets for its composition, such as diversity. In accordance with

Sec. 25d (11) no. 5 KWG, the Presiding and Nomination Committee also reviews the principles of the Board of Managing Directors for the selection and appointment of persons at top management level. Together with the Chairman of the Board, it regularly discusses potentially suitable internal succession candidates for appointment to the Board of Managing Directors.

The system for the remuneration of Supervisory Board members adopted by the Annual General Meeting on 11 May 2022 and applicable since 1 January 2022 is contained in Commerzbank AG's Articles of Association and published together with the resolution on its website. The remuneration of the members of the Supervisory Board is also presented in detail in the remuneration report, which is published on Commerzbank AG's website. A proposal to change the way in which the Supervisory Board members are remunerated will be submitted to the 2025 Annual General Meeting for approval, and the change will then be reflected in a revised version of the Articles of Association. Specifically, the annual basic remuneration will be increased from €80,000 to €90,000 and the basic remuneration for membership of a committee that meets several times a year will be increased from €30,000 to €33,000.

Diversity

Both Commerzbank AG and the Group companies take diversity into account in the composition of the Board of Managing Directors, appointments to management and recommendations for the election of Supervisory Board members, in line with recommendations A.2, B.1 and C.1 of the Code. The aim is to reduce the risk of prejudice and "groupthink". In addition, diversity contributes to a broader range of experience and a greater spectrum of knowledge, capabilities and expertise.

Diversity policy and information on the minimum proportions of women and men on the Supervisory Board

Commerzbank AG's Supervisory Board consists of 20 members. As already mentioned in the description of the targets for the composition of the Supervisory Board on page 29, the Supervisory Board is supposed to always have at least eight members (shareholder representatives) elected by the Annual General Meeting who are independent as defined in recommendations C.6, C.7 and C.8 of the Code. In addition, the Supervisory Board has set an age limit for Supervisory Board members in accordance with recommendation C.2 of the Code. It has set itself a standard age limit of 72 years of age as of the relevant reference date, that being the end of the Annual General Meeting. The limit will therefore be reached at the end of the Annual General Meeting following a member's 72nd birthday. The Supervisory Board aims to have a broad range of ages represented on the board. It also aims to ensure that its members as a whole have a suitable range of educational and professional backgrounds and a range of international expertise in different regions. The Supervisory Board also considers appropriate female and male representation when proposing candidates to the Annual General Meeting for election. The Supervisory Board is committed to exceeding the statutory minimum requirement for female and male representation of at least 30% each. It must be borne in mind that the only way the Supervisory Board is able to influence its composition is by the candidates it proposes to the Annual General Meeting for election. The employee representatives on the Supervisory Board are also striving to exceed female and male representation of at least 30% each among employee representatives in future.

The Supervisory Board achieved all the stated goals in the 2024 financial year. As at 31 December 2024, Commerzbank AG's Supervisory Board included two representatives with special international experience and/or expertise in the persons of Dr. Gertrude Tumpel-Gugerell and Burkhard Keese. Dr. Gertrude Tumpel-Gugerell is an Austrian citizen and has extensive experience and knowledge of Europe's economy and financial institutions; for many years she was a member of the internationally staffed Executive Board of the European Central Bank. Burkhard Keese has worked at international financial services companies for many years, most notably at Lloyd's of London in the United Kingdom since 2019. A total of 13 members of the Supervisory Board boast international experience and/or expertise. In the 2024 financial year, the Supervisory Board was composed of nine women and eleven men, including five women on the shareholder-representative side and four women on the employee-representative side. With a female share of 45% and a male share of 55%, the legally required minimum quota of 30% of each is exceeded.

Where required by law, the Group companies have also set their own targets for the proportion of women on their supervisory boards.

The members of Commerzbank AG's Supervisory Board were between 30 and 72 years old at the end of the reporting year; the average age was 53.6. The educational and professional backgrounds of the Supervisory Board members are varied: there are members of the Supervisory Board with banking training, lawyers, members with business degrees, and engineers. A large number of the members have many years of experience in the banking and finance sector.

Diversity policy and minimum proportions on the Board of Managing Directors

In making appointments to the Board of Managing Directors, the Supervisory Board aims to take greater account of diversity, particularly with regard to age and different educational and professional backgrounds, and to give appropriate consideration to women. As a rule, the members of the Board of Managing Directors should not be over 65 years of age.

The Supervisory Board aims to exceed the requirement for gender participation that Sec. 76 (3a) of the German Stock Corporation Act (AktG) prescribes for Commerzbank AG. It achieved this again in the 2024 financial year. As of 31 December 2024, Commerzbank AG's Board of Managing Directors consisted of six members, three of whom were women and three of whom were men, so that the proportion of women and men was 50% each. As of the reporting date, all of the members of the Board of Managing Directors were between 50 and 59 years of age. Where required by law, the Group companies have also set their own targets for the proportion of women on their management boards.

Targets for the first and second levels of management

Sec. 76 (4) AktG requires Commerzbank AG's Board of Managing Directors to set a target for female representation at the two management levels below the Board of Managing Directors and a deadline for achieving this target.

The Board of Managing Directors last set new targets for female representation at the first and second levels of Commerzbank AG's management (in Germany) in December 2021. The target is 25% for the first management level and likewise 25% for the second level. The deadline set for achieving the targets is 31 December 2026. Commerzbank AG has thus given itself ambitious targets. It is an important objective for the Bank and the Group as a whole to further increase the number of women in management positions.

As at 31 December 2024, the first management level below Commerzbank AG's Board of Managing Directors consisted of 42 managers, of whom 34 were male and 8 female. The percentage of women in the first level of management below the Board of Managing Directors was therefore 19.0%.

The second management level below the Board of Managing Directors consisted of 286 people, of whom 219 were male and 67 female. The percentage of women in the second level of management below the Board of Managing Directors was thus 23.4%.

The Board of Managing Directors chose not to set targets for the first and second levels of management at Group level. Instead, the individual Group companies have set their own targets within the statutory framework.

In the Group, the first management level below the Board of Managing Directors consisted of 45 people, of whom 37 were male and 8 female. The percentage of women at the first level of management below the Board of Managing Directors as at the reporting date was therefore 17.8%.

The second management level below the Board of Managing Directors consisted of 331 people, of whom 258 were male and 73 female. The percentage of women at the second management level below the Board of Managing Directors was therefore 22.1%.

Accounting

Accounting at the Commerzbank Group and Commerzbank AG gives a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the respective accounting standards. The Group financial statements and Group management report are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and applicable in the EU (IFRS) and the supplementary provisions of the German Commercial Code (HGB). Commerzbank AG's financial statements and management report are prepared in accordance with the HGB. The Group financial statements and parent company financial statements are prepared by the Board of Managing Directors and approved by the Supervisory Board. The financial statements are thereby adopted. The audit is performed by the auditor elected by the Annual General Meeting.

The Group management report also includes a detailed risk report, providing information on the Bank's responsible handling of the various types of risk. It may be found on pages 334 to 382 of this Annual Report.

During the financial year, shareholders and third parties receive additional information about the course of business of the Group and Commerzbank AG by means of the interim report as at 30 June and interim financial information as at 31 March and 30 September of a given year. The interim report as at 30 June is also prepared in accordance with IFRS. In the interim financial information as at 31 March and 30 September, the statement of comprehensive income, balance sheet and statement of changes in equity are prepared in accordance with the applicable IFRS accounting, measurement and consolidation principles for interim reporting.

Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It decides on the appropriation of distributable profit (if any) and approves the actions of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and any amendments to the Articles of Association.

If necessary, it authorises the Board of Managing Directors to undertake capital-raising measures and approves the conclusion of profit and loss transfer agreements. Each share entitles the holder to one vote.

The current remuneration system for the members of the Board of Managing Directors, which was approved by a resolution of the 2022 Annual General Meeting with a majority of 84.6%, is published together with that resolution on Commerzbank AG's website. The remuneration system for the members of the Board of Managing Directors was revised and developed in the 2024 financial year. In particular, the system now provides for separate targets for the short-term and long-term remuneration components. In addition, the long-term compensation component will in future be measured against targets that the Supervisory Board will now set three years in advance. Details can be found in the publication of the remuneration system on Commerzbank AG's website and in the outlook on the new remuneration system that is contained in the remuneration report for the 2024 financial year under the AktG. The new remuneration system for members of the Board of Managing Directors will be submitted to the Annual General Meeting in May 2025 for approval and is expected to come into effect on 1 January 2026.

The Bank's shareholders may submit recommendations or other statements by letter or e-mail or may present them in person. Since the 2020 financial year, there has also been an orderly process regulated in the Engagement Policy for contacting Commerzbank AG as a shareholder. At the Annual General Meeting, the Board of Managing Directors or the Supervisory Board comment or reply directly. Shareholders may codetermine the course of the Annual General Meeting by submitting countermotions or supplementary motions to the agenda. Shareholders may also request an Extraordinary General Meeting be convened. The reports and documents required by law for the Annual General Meeting, including the Annual Report, as well as the agenda for the Annual General Meeting and any countermotions or supplementary motions may be downloaded from the internet.

Commerzbank AG informs the public – and consequently shareholders as well – about the Bank's financial position and financial performance four times a year. Corporate news that may affect the share price is also published in the form of ad hoc releases. This ensures that all shareholders are treated equally. The Board of Managing Directors reports on the annual financial statements and the quarterly results, as well as on the Bank's future strategy, at press conferences and events for analysts and investors.

Commerzbank AG uses the options offered by the internet for reporting purposes, providing a wealth of information about the Group at https://www.commerzbank.com. In addition to the rules of procedure of the Board of Managing Directors and the Supervisory Board, Commerzbank AG's Articles of Association are also available online. The financial calendar for the current and the upcoming year is also published in the Annual Report and on the internet. It shows the dates of all the significant financial communications, notably the annual press conference and analyst conferences and the date of the Annual General Meeting.

We feel an obligation to communicate openly and transparently with our shareholders and all other stakeholders. We intend to continue meeting this obligation in the future.

Details pursuant to Sec. 289a and Sec. 315a and pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code HGB

Information under takeover law required pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (HGB) and explanatory report

Share capital structure
Commerzbank AG's share capital totalled €1,184,669,009.00 at the end of the financial year. It is divided into 1,184,669,009 no-par-value shares. The shares are issued in bearer form. Commerzbank has issued only ordinary shares with the same rights and obligations. Each share has one vote.

Restrictions on voting rights and transfers; nature of voting control for employee shares
We are not aware of any restrictions on voting rights or the transfer of shares. In general, the voting right in cases under Sec. 136 of the German Stock Corporation Act is suspended by law for the shares concerned. Also, pursuant to Sec. 71b of the German Stock Corporation Act, no rights attaching to treasury shares may be exercised.

Employees who hold Commerzbank shares exercise their rights of control like any other shareholders, in accordance with the law and the Articles of Association.

Equity holdings that exceed 10% of the voting rights
According to the German Securities Trading Act, every investor who reaches, exceeds or falls below certain proportions of voting rights through acquisition, sale or in any other way must notify us and the Federal Financial Supervisory Authority (BaFin). The lowest threshold for this notification requirement is 3%. According to the notification of voting rights dated 11 September 2024, the Financial Market Stabilisation Fund, Federal Republic of Germany, holds a stake of around 12.1% in Commerzbank AG's voting capital.

Shares with special rights granting powers of control
There are no shares with special rights granting powers of control.

Appointment and removal of the members of the Board of Managing Directors; amendments to the Articles of Association
The members of the Board of Managing Directors are appointed and removed by the Supervisory Board pursuant to Sec. 84 of the German Stock Corporation Act and Sec. 6 (2) of the Articles of Association. Before members of the Board of Managing Directors are appointed, it must be demonstrated to the German Federal Financial Supervisory Authority (BaFin), the Deutsche Bundesbank and the European Central Bank (ECB) that they are fit and proper and have sufficient time available. Being fit and proper requires them to have sufficient theoretical and practical knowledge of the Bank's business and management experience (Sec. 24 (1) no. 1, Sec. 25c (1) of the German Banking Act (KWG), Sec. 93 of Regulation (EU) No 468/2014 (SSM Framework Regulation)). Pursuant to Sec. 6 (1) of the Articles of Association, the Board of Managing Directors must comprise a minimum of two people; otherwise, the Supervisory Board defines the number of members on the Board of Managing Directors in accordance with Sec. 6 (2) of the Articles of Association. If there is a vacancy on the Board of Managing Directors for a required member and the Supervisory Board has not appointed a new member, in urgent cases one will be appointed by a court pursuant to Sec. 85 of the German Stock Corporation Act.

Any amendment to the Articles of Association requires a resolution of the Annual General Meeting under Sec. 179 (1) sentence 1 of the German Stock Corporation Act. Unless the law mandates a majority of the share capital represented at the date of resolution, a simple majority of the capital represented, in addition to a simple majority of the votes, is sufficient to pass resolutions (Sec. 19 (3) sentence 2 of the Articles of Association). The authority to amend the Articles of Association, provided such amendments affect merely the wording of an article with no change in substance, has been transferred to the Supervisory Board under Sec. 10 (3) of the Articles of Association in compliance with Sec. 179 (1) sentence 2 of the German Stock Corporation Act.

Powers of the Board of Managing Directors to issue and buy back shares
The Board of Managing Directors is authorised, subject to the detailed provisions of Sec. 4 (3) and (4) of the Articles of Association in effect on 31 December 2024, to increase the share capital, with the approval of the Supervisory Board, on one or

more occasions until 30 May 2028, but by no more than a total of €563,560,935.00 by issuing new shares:

- By up to €438,325,172.00 against cash contributions (Authorised Capital 2023/I). The Board of Managing Directors is authorised, with the approval of the Supervisory Board, to exclude subscription rights in order to (i) exclude fractional amounts from the subscription rights or (ii) issue employee shares to employees up to a proportional amount of the share capital of €15,000,000.00.
- By up to €125,235,763.00 against cash or non-cash contributions (Authorised Capital 2023/II). The Board of Managing Directors is authorised, with the approval of the Supervisory Board, to exclude subscription rights in order to (i) exclude fractional amounts from the subscription rights; (ii) to the extent necessary, grant subscription rights to new shares to holders of conversion or option rights; (iii) increase the share capital against contributions in kind; or (iv) issue new shares against cash contributions to the extent of no more than 10% of the Bank's share capital at the time the authorisation becomes effective or at the time the authorisation is exercised, whichever amount is lower, if the issue price of the new shares is not significantly lower than the stock market price for shares of the same class at the time the issue price is determined. For the determination of the maximum limit of 10% of the share capital, the offsetting rules set out in the Articles of Association apply.

The proportional amount of the share capital attributable to those shares issued in exchange for cash or contributions in kind subject to exclusion of shareholders' subscription rights must not, in aggregate, exceed 10% of the share capital of the Bank existing at the time when the Annual General Meeting adopts the resolution. If shares are issued to members of the Board of Managing Directors, members of the management or employees of Commerzbank AG and its Group companies within the meaning of Sec. 18 (1) of the German Stock Corporation Act, subject to the exclusion of shareholders' subscription rights, the Board of Managing Directors may make use of the authorisation only up to a maximum total amount of 3% of the share capital existing at the time when the Annual General Meeting adopts the resolution. For the determination of this 3% limit, the offsetting rules set out in the Articles of Association apply. For details of the authorised capital, particularly regarding maturities and terms and conditions of exercise, please refer to the detailed explanations in Note 62.

The Board of Managing Directors was authorised by the Annual General Meeting on 30 April 2024 in accordance with Sec. 71 (1) no. 8 of the German Stock Corporation Act to acquire Commerzbank shares in a volume of up to 10% of the share capital existing at the time of the resolution or of the share capital existing at the time of the exercise of the present authorisation, whichever amount is lower, until 29 April 2029. Together with Commerzbank shares purchased for other reasons and held by the Bank or attributable to it pursuant to Sec. 71a ff. of the German Stock Corporation Act, the shares purchased on the basis of this authorisation must at no time exceed 10% of the Bank's share capital.

At the discretion of the Board of Managing Directors, the shares may be acquired on the stock exchange or by means of a public purchase offer addressed to all shareholders. The permissible consideration for the acquisition of the shares (excluding ancillary costs) is subject to the limits set out in the authorisation for both acquisition options. If, in the event of a public purchase offer, the volume of shares offered exceeds the intended repurchase volume, acceptance may be made in proportion to the respective shares offered. Provision may be made for preferential acceptance of small numbers of up to 50 shares of the Bank offered for purchase per shareholder (minimum allotment). The authorisation to acquire Commerzbank shares may be exercised once or several times, in whole or in partial amounts, and in combination with the aforementioned acquisition options.

The Board of Managing Directors was authorised to use repurchased shares as follows in accordance with the resolution of the Annual General Meeting:

- sale of treasury shares on the stock exchange or by means of an offer to all shareholders;
- sale of treasury shares against a non-cash contribution for the purpose of acquiring companies, parts of companies or equity interests in companies as well as other assets;
- in the event of the sale of treasury shares by means of an offer to all shareholders, the granting of a subscription right for holders of conversion or option rights, as would be due to them after exercising the conversion or option right or after fulfilment of a corresponding conversion or option obligation;
- issue of treasury shares (i) as employee shares to employees up to a proportional amount of the share capital of €15,000,000.00 or (ii) as a component of remuneration through the granting of shares to members of the Board of Managing Directors, members of the management or employees of Commerzbank AG or its Group companies within the meaning of Sec. 18 (1) of the German Stock Corporation Act;
- sale of treasury shares other than on the stock exchange or by means of an offer to all shareholders, provided that the purchase price is not significantly lower than the stock market price of the shares at the time of the sale. This authorisation may be exercised only if it is ensured that the number of shares sold on the basis of this authorisation does not exceed 10% of the existing share capital of the Bank at the time the authorisation takes effect or at the time the authorisation is exercised, whichever amount is lower. For the determination of the maximum limit of 10% of the share capital, the offsetting rules set out in the authorisation apply.

The Board of Managing Directors may make use of the authorisations to exclude subscription rights for the use of treasury shares as employee shares, as a component of remuneration by providing shares to members of the Board of Managing Directors, members of management or employees and for the issue of treasury shares in return for non-cash contributions to members of the Board of Managing Directors, members of management or employees by means of the contribution of claims to variable remuneration components, bonuses or similar claims against the Bank or its Group companies only up to a total maximum of 3% of the share capital existing at the time the resolution is adopted by the Annual General Meeting. For the determination of this 3% limit, the offsetting rules set out in the authorisation apply.

The aforementioned authorisations to use treasury shares may be exercised once or several times, in whole or in part, individually or jointly. The treasury shares may be used for one or more of the aforementioned purposes. Shareholders' subscription rights in respect of resold Commerzbank shares have been excluded to the extent that these shares are used in accordance with the authorisations set out in points 2 to 5 above.

The Board of Managing Directors was further authorised to redeem shares acquired on the basis of this authorisation without the implementation of the redemption requiring a further resolution by the Annual General Meeting.

In addition to the authorisation described above, the Board of Managing Directors was authorised by the Annual General Meeting on 30 April 2024, pursuant to Sec. 71 (1) no. 8 of the German Stock Corporation Act, to acquire Commerzbank shares, not only through the stock exchange, but also through one or more multilateral trading facilities (MTFs) within the meaning of Sec. 2 (6) of the German Stock Exchange Act (BörsG). Any shares acquired by exercising this option must be credited against the above-mentioned acquisition limits in the event of a share buyback through the stock exchange. The permissible consideration for the purchase of the shares (excluding incidental acquisition costs) will be subject to the limits set out in the authorisation, including if the shares are acquired through an MTF. The rules described above for shares that are acquired through the stock exchange apply equally to the use of shares that are acquired through an MTF.

The Board of Managing Directors was also authorised by the Annual General Meeting on 30 April 2024, pursuant to Sec. 71 (1) no. 8 of the German Stock Corporation Act, to acquire Commerzbank shares by using put or call options and forward purchase contracts. Accordingly, the Bank may sell put options to third parties and purchase call options from third parties for physical delivery as well as enter into forward purchase agreements for which there are more than two trading days between the conclusion of a purchase agreement for Commerzbank shares and the settlement by delivery of the shares (hereinafter collectively "Derivatives"). The terms and conditions of the Derivatives must ensure that the Derivatives entail only delivery of shares that have themselves been acquired in compliance with the principle of equal treatment; the acquisition of shares on the stock exchange is sufficient for this purpose. Subject to this condition, a combination of Derivatives may also be used. The authorisation to acquire Commerzbank shares using Derivatives may be exercised once or several times, in full or in partial amounts.

All share purchases using Derivatives are limited to shares up to 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 of the share capital existing at the time of the exercise of this authorisation, whichever amount is lower. 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 Derivative occurs no later than 30 April 2029.

The price (excluding ancillary costs) agreed in a Derivative for the acquisition of a share upon the exercise of options or the settlement of forward purchases is subject to the limits set out in the authorisation, as is the acquisition price to be paid by the Bank for options, the sales price received by the Bank for options and the forward price agreed by the Bank for forward purchases.

If Commerzbank shares are acquired using Derivatives in compliance with the above provisions, a right of the shareholders to enter into such Derivatives with the Bank is excluded by analogous application of Sec. 186 (3) sentence 4 of the German Stock Corporation Act. Shareholders have a right to tender their Commerzbank shares only to the extent that the Bank has an obligation to them under the Derivatives to take delivery of the shares. Any further right to tender is excluded.

The rules described above for directly repurchased shares apply to the use of shares acquired using Derivatives.

Material agreements in the event of a change of control following a takeover bid

In the event of a change of control at Commerzbank due to a merger or transfer of assets, an extraordinary right of termination in favour of certain contract parties has been negotiated by Commerzbank under ISDA master agreements. In general, the right of termination is also conditional upon a material deterioration in Commerzbank's credit standing. In the event of this type of termination, the individual agreements signed under these master agreements would have to be settled at market value, which can be determined on any stock exchange trading day. However, the possibility cannot be excluded that, if an individual customer with an especially large volume of business terminates a contract, Commerzbank's assets, liabilities, financial position and financial performance could nevertheless be heavily impacted due to the Bank's potential payment obligations.

Compensation agreements in the event of a takeover offer

There are no compensation agreements in the event of a takeover offer, either with the members of the Board of Managing Directors or with employees of Commerzbank.

Details pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB)

The aim of the internal control and risk management system over financial reporting is to ensure that the annual financial statements of Commerzbank AG and the Commerzbank Group provide a true and fair view of the assets, liabilities, financial position and financial performance in accordance with the applicable accounting standards under the German Commercial Code and IFRS. The internal control system and the risk management system at Commerzbank are linked with each other, both with a view to financial reporting. Below, we shall therefore use the term ICS (internal control system). Details of the risk management system can be found in the risk report on page 337 f.

The objective of proper and reliable financial reporting is endangered if material information in the financial reporting is erroneous. It is irrelevant whether this is due to one single matter or a combination of several. Risks to financial reporting may arise from errors in the accounting processes. Fraudulent behaviour can also result in the misstatement of information. The Bank therefore has to ensure it minimises the risks of incorrect statement, measurement or presentation of material information in the financial reporting. The Commerzbank ICS is designed to provide reasonable assurance that the relevant legal requirements are complied with, that business is conducted in a proper and cost-effective manner and that financial reporting is complete and accurate.

Legal basis and guidelines

Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code require capital market-oriented companies to describe the material features of their ICS in the management report. Commerzbank follows the principles for bank-specific organisation of the internal control system set out in the Minimum Requirements for Risk Management (MaRisk).

The Bank's internal control system is structured in line with the internationally recognised framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Commerzbank derives the following objectives from this:

- that business processes be effective and efficient,
- that applicable laws and regulations be observed and
- that financial reporting be reliable.

As regards the risk assessment of the reporting process required by COSO in respect of the reliability of financial reporting (for example, ensuring that all transactions are fully and correctly recognised in the financial statements), the Bank follows the recommendations of the International Standard on Auditing (ISA) 315.

Organisation

The written rules of procedure form a sound basis for good corporate governance that provides strategic direction for the Group as a whole while taking account of risk elements. These rules are defined as the transparent description, to be updated on an ongoing basis, of the organisational structure and processes of a company, including powers. The binding standard required by regulation for the organisational structure is set down in the policy on the written rules of procedure and the process framework. These form the framework for descriptions and documentation of instructions, including processes. Documenting and updating the organisational structure are seen as part of the written rules of procedure and sets consistent and binding minimum requirements as a governance framework for all corporate units. The primary feature is the principle of clear allocation of responsibility – from the schedule of business responsibilities for the Board of Managing Directors and the global functional lead for the Group functions to administrative cost approval authorities at the lower management levels. The scope and structure of the governance framework follow both the legal and regulatory requirements and also the "Commerzbank corporate constitution" approved by the Board of Managing Directors. The governance framework translates the main guiding principles of the corporate constitution into practical rules and comprises the following elements:

- schedule of business responsibilities for the Board of Managing Directors,
- business objectives of the units,
- rules of procedure,
- organisational charts and
- approval authorities for administrative costs.

The organisational control and monitoring units that ensure a functioning and efficient control structure are aligned in three successive levels at Commerzbank AG. The three lines of defence model is a central element in Commerzbank's corporate constitution. In addition, where tasks in the Bank by their nature cannot be combined, they are organised into different areas applying the principle of separation of functions. Strict checks are also carried out using the dual-control principle to minimise risks in financial reporting.

In accordance with MaRisk, responsibility for implementing, executing, applying, further development and reviewing the Bank-wide ICS lies with the Board of Managing Directors. The Board of Managing Directors is responsible for designing the Group-wide ICS and demonstrating that it is appropriate, while the Chief Financial Officer (CFO) is responsible for designing the ICS over financial reporting and ensuring its operating effectiveness for this purpose. The CFO is responsible for the design of the ICS through appropriate and effective control steps and for embedding these into the various processes. The Board of Managing Directors is also responsible for ensuring that the financial statements for the parent company and for the Group are properly prepared.

The Supervisory Board is supported in its oversight of the financial reporting primarily by the Audit Committee set up for this purpose. It provides support in monitoring the accounting process and the effectiveness of the risk management system (especially the internal control system), compliance and the internal audit function. It also provides support in monitoring the performance of the annual audit, particularly with regard to the independence of the auditor and the services provided by the auditor. The Audit Committee also monitors remediation of deficiencies identified by the auditor within the scope of the follow-up and reporting done by the internal audit function (Group Audit).

Group Audit reports to the Supervisory Board and its appointed committees in line with regulatory requirements and by means of summary quarterly reports about the work it has carried out and its material findings. Group Finance (GM-F), which reports directly to the CFO, is responsible for ensuring that the financial statements are drawn up in compliance with the relevant laws and internal and external guidelines. Within GM-F, the Financial Reporting unit is responsible for the intranet-based provision of accounting guidelines. Implementation of these accounting guidelines supports consistent and correct financial reporting across the Group. The cluster delivery organisation within GM-F is responsible for the operation and ongoing technical and functional development of the infrastructure for core finance processes.

Controls to minimise risk

Controls at the Bank are integrated directly into operating processes, either technically or manually (i.e. by means of organisation). Technical controls are used in the IT systems employed and consist, for example, of check sums and verification digits. Technical controls are often complemented by manual controls such as screen approvals carried out by the responsible employees. Further measures such as approval authorities, the separation of functions and the issuing of IT permissions also help increase data quality. Additional controls are in place during further processing to check that the data entered is complete and accurate.

Monitoring by Group Audit

Group Audit (GM-A) is the internal audit function and provides independent, objective and risk-oriented auditing and advisory services on behalf of the Board of Managing Directors. It supports the Bank in achieving its business objectives, using a systematic and targeted approach to evaluate the effectiveness of risk management, controls and management and monitoring processes and to help to improve them with a view to the future. The scope of its work encompasses all the Bank's activities, irrespective of whether they have been outsourced or not.

GM-A is directly accountable to and reports to the full Board of Managing Directors. GM-A has a complete and unrestricted right to information in order to fulfil its business mandate and carries out its tasks autonomously and independently. Particularly with regard to reporting and the assessment of audit results, GM-A is not subject to any directives. GM-A's activities complement the work of the subsidiaries' internal audit departments within the framework of Group risk management. It may involve these departments in its auditing activities.

At the end of each audit, GM-A promptly prepares a written report on the audit and sends it to at least those members of the Board of Managing Directors who are responsible for the subject matter of the report. On the basis of internal and external audit reports, GM-A oversees and documents the steps taken to remedy any reported deficiencies fully and within the period of time specified for this. If the required action is not taken in time, an escalation process comes into effect. In addition to quarterly summary reports, GM-A prepares an annual report that includes statements on its own compliance with the audit plan and on any significant, serious and very serious deficiencies it has identified, any measures that have been agreed upon to remedy those deficiencies and the status of those measures' implementation and submits this to the Board of Managing Directors and the Supervisory Board's own audit committee.

The financial reporting process

The financial reporting processes at Commerzbank are supported by IT systems integrated into each process. The annual financial statements of Commerzbank AG in Germany are produced using a financial architecture consisting of a financial data warehouse that provides a consistent repository of basic information, and standard SAP software for the financial function. The parent company in Germany therefore has a single solution using consistent financial data for the financial statements under both IFRS and the German Commercial Code.

As part of the input process for financial reporting, all information relevant for drawing up the financial statements of Commerzbank Group under IFRS and Commerzbank AG under the German Commercial Code is submitted to GM-F by the reporting units. Data is transmitted via an online data entry functionality directly into SAP EC-CS consolidation software, which has been adapted to the Bank's requirements. Subsidiaries submit IFRS data; German and foreign branches also submit data under the German Commercial Code. Data is automatically checked for consistency before transmission to GM-F. Once the plausibility checks have been successfully completed, the individual reports can be finalised. GM-F uses this data to prepare Commerzbank AG's separate financial statements, to take all necessary consolidation steps to produce the Group financial statements, and to perform further plausibility checks. Drawing up the Group financial statements involves individual consolidation steps (e.g. consolidating equity, liabilities, income and expenses), currency translation and the elimination of intra-Group profits.

IFRS segment reporting is done on a separate IT system. This involves reconciliation with the data from accounting.

Measures to further enhance the ICS for financial reporting

The ICS for financial reporting has been adapted to meet the Group's needs and is further enhanced on an ongoing basis. To this end, Control Environment Finance (CEF) has been permanently implemented at Group Finance. CEF is based on the GM-F "process map". This is a top-down representation of all key processes, which is refined with descriptions of procedures and in which the risks in relation to the reliability of financial reporting are determined, applying the COSO framework. The Bank also follows the recommendations of International Standard on Auditing (ISA) 315.

Suitable controls are implemented to minimise the risks identified. With respect to the effectiveness of the ICS, the way in which the controls are designed in the form of appropriate steps and embedded into the respective processes and the way the controls are performed at the operating level are decisive factors in minimising risk.

The ICS for financial reporting is reinforced by regular assessment of the effectiveness and efficiency of key controls and regular checks on how controls are implemented.

This procedure ensures that risks are identified and minimised and that any potential negative developments on the operational side are avoided.

Other

No material changes have been made to the financial reporting ICS since the reporting date.

Combined Management Report

› In the Combined Management Report, we provide in-depth information about the performance of the Commerzbank Group and its parent company Commerzbank AG in the 2024 financial year and about the macroeconomic and sector-specific conditions and their impact on Commerzbank's business activities. We also describe the outlook for the anticipated performance of the Commerzbank Group in 2025 and overall conditions expected.

For the 2024 reporting year Commerzbank AG and the Commerzbank Group are publishing a Group Sustainability Report fully and voluntarily applying the first set of the new European Sustainability Reporting Standards (ESRS) in the Combined Management Report.

› Commerzbank continued its dynamic development during the 2024 financial year and exceeded the new, higher targets it had set for itself during the year. Despite charges from provisions for mortgage loans issued by mBank in foreign currencies, consolidated profit rose to around €2.7bn, exceeding the most recent forecast of €2.4bn. The Bank has thus increased its consolidated profit by around 20% year on year while achieving the highest profit in its history. Revenues were the main driver for this, increasing by around 6% year on year to €11.1bn thanks to strong customer business. The Common Equity Tier 1 ratio increased to a comfortable 15.1% as of 31 December 2024.

Contents

Group Sustainability Report

Introduction

We live in challenging times. The tense situation in the Middle East, the ongoing Russian war of aggression in Ukraine, a weak German economy, and devastating extreme weather events and natural disasters dominated headlines in 2024. In times such as these, when society and the economy are fighting an uphill battle, it is more important than ever that we stand by our customers as a responsible partner.

Added to this, we believe that treating our employees responsibly is a key pillar of our self-image as a responsible company – even and especially in times of economic challenges and major upheavals.

We remain steadfast in our Net-Zero commitment – the promise to reduce our carbon footprint to Net-Zero – and as a financial intermediary we are driving the transformation to a sustainable economy. We follow binding rules for dealing with environmental and social risks, which we continuously review and adapt as necessary.

In the following, we explain in detail the specific ways in which we fulfil our responsibility towards the environment, society, customers and employees. We outline what matters to us and what we stand for.

The chart below summarises key activities and milestones for the 2024 reporting year.

Notes to the Group Sustainability Report

This Sustainability Report of the Commerzbank Group for the 2024 reporting year was prepared in accordance with the first set of the new European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772). These significantly expand the requirements governing the transparency and quality of reporting on sustainability-related topics and are applicable to large public-interest entities in the EU, which by definition includes the Commerzbank Group, for financial years beginning on or after 1 January 2024, in accordance with the Corporate Sustainability Reporting Directive (CSRD, Directive (EU, 2022/2464). Since the Federal Republic of Germany had not incorporated the CSRD into national law by the end of 2024, Commerzbank is obliged to continue to apply the CSR Directive. The Group Sustainability Report was prepared to meet the requirements of Sections 315b and 315c of the German Commercial Code (Handelsgesetzbuch, HGB) governing a consolidated non-financial statement and Section 340a (1a) HGB in conjunction with Sections 289b to 289e HGB for a non-financial statement. Commerzbank decided to publish this report as a combined consolidated non-financial report for the 2024 financial year under full voluntary application of the ESRS as a framework pursuant to Section 289d HGB as part of the Combined Management Report. This report discloses required non-financial information for both the Commerzbank Group and Commerzbank AG for the 2024 financial year. Since all aspects described apply equally to

Commerzbank AG and the Group – unless otherwise stated – there is no separate application of a framework within the meaning of Section 289d HGB for the parent company.

Reporting using the ESRS as a framework represents a formal break in continuity. We have taken this step due to the importance of the ESRS as a reporting standard adopted by the European Commission. From Commerzbank's perspective, voluntary full application of the ESRS is the reporting method that comes closest to the spirit and purpose of the CSRD.

The CSRD stipulates that comprehensive information be provided on environmental, social and governance aspects in accordance with the ESRS. To ensure the reliability of the information provided, the CSRD requires that it undergo an external audit. With the German implementation act still pending, this audit obligation does not apply. The Supervisory Board of Commerzbank decided to subject the combined consolidated non-financial report, as part of the Management Report, to a limited assurance engagement by the auditing firm KPMG. The report on the engagement can be found in the Group's Annual Report under "Further information".

The ESRS comprise a total of twelve reporting standards, consisting of two overarching standards and ten topic-specific standards, with reporting based on materiality. The overarching standards contain fundamental principles and rules for reporting and define general disclosure requirements with regard to strategies, management processes and governance structures related to sustainability. These are mandatory and can be found at the beginning of our Group Sustainability Report in the "General disclosures" section. Based on our materiality assessment, we also disclose information on climate change (E1), biodiversity and ecosystems (E4), our workforce (S1) and consumers and end users (S4), as well as our business conduct (G1). In addition, this report contains the disclosures required by EU Taxonomy Regulation 2020/852.

General disclosures

[BP-1] General basis for preparation of the Group Sustainability Report

Scope of consolidation of the Group Sustainability Report

The Group Sustainability Report was prepared on a consolidated basis. The scope of consolidation for the Group sustainability reporting of Commerzbank AG encompasses all subsidiaries included in the consolidated financial statements for the 2024 financial year. The structure of the Commerzbank Group can be found in the disclosures under Note (69) in the Notes to the Group financial statements.

This report also includes the subsidiary Soltrx Transactions Services GmbH, which is not consolidated in the annual financial statements prepared in accordance with German commercial law. Soltrx Transaction Services GmbH is governed by an internal Commerzbank guideline on minimum standards within the framework of establishing Group-wide specifications under something referred to as the global functional lead (GFL) concept. Soltrx Transaction Services GmbH is therefore of significance for the Commerzbank Group's sustainability reporting and has been included accordingly.

mBank S.A. will additionally publish its own sustainability report for the 2024 financial year in accordance with CSRD guidelines. To avoid duplication, please refer to this report for further sustainability-related information from mBank. It is published on the mBank website.

Coverage of the upstream and downstream value chain

The value chain was analysed and defined in accordance with the requirements of the ESRS and coordinated with the relevant divisions and segments. This approach covers both the upstream and downstream value chain. The European Financial Reporting Advisory Group (EFRAG) specifies that undertakings do not have to report on each and all value chain actors. Rather, it is important to focus on the key actors and in particular to report on those actors that are relevant for analysing key impacts, risks and opportunities (IROs).

Omissions

No information relating to intellectual property, know-how or the results of innovations has been omitted. For the preparation of this Group Sustainability Report, this also applies to information about future developments or matters under negotiation.

[BP-2] Disclosures in relation to specific circumstances

Defined time horizons

There was no deviation for reporting purposes from the definitions of "short-, medium- and long-term" as defined by the ESRS. Short-term describes periods of up to one year, medium-term one to five years, and long-term more than five years.

Estimated data and measurement uncertainties

The key figures in the report are based on supporting data that in some cases are based on estimates. This concerns disclosures in ESRS E1 (Climate change), particularly in the company's own business operations, as well as selected content in ESRS E4 (Biodiversity and ecosystems). A detailed explanation of the use of estimates and approximations can be found in the relevant thematic disclosures, see in particular ESRS E1-6 "Banking: Use of the PCAF standard for carbon disclosure by financial institutions".

Upstream value chain metrics relating to disclosures on climate impacts in banking operations are typically collated using primary data. These are sometimes supplemented with statistical data or, if certain data are missing, extrapolated based on reference values.

Extrapolations are usually performed using statistical values or the Bank's own reference values. Since there are no specific emission factors for most purchased goods and services, performing calculations with a higher degree of accuracy is not possible at this point in time.

Actions for improvement include integrating more supplier data into the calculations, which is already being done on a continual basis. The quality and sources of the data are recorded, then this information is used to define actions for improvement, for example as part of the process of verifying Commerzbank AG's environmental indicators.

With regard to climate-related risks in the portfolio, there are no measurement uncertainties for quantitative indicators, as no measurements were taken for the data points used that are not based on estimates or assumptions (proxy data). Instead, data were sourced from Commerzbank's core database at the individual transaction level, in particular utilisations, for which no approximations or estimates were necessary. When approximations or proxy data were used from external sources, this has been indicated and reported according to the data quality score, taking into account the specific source.

For disclosures in the area of biodiversity, the process of quantifying financial impacts means that quantitative indicators and monetary amounts are subject to a high degree of measurement uncertainty. Further information on sources of estimation and outcome uncertainty can be found in ESRS E4-6.

Changes in preparation or presentation of sustainability information

Given that 2024 is the first reporting year that the Group Sustainability Report has been prepared in application of the ESRS, no changes have been made to the preparation and presentation of sustainability information compared with a prior reporting period.

Reporting errors in prior periods

With regard to first-time reporting in application of the ESRS, there are no material errors in the preparation and presentation of sustainability information in previous reports.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

No additional information based on other legislation has been included in this Group sustainability reporting.

List of ESRS disclosure requirements using incorporation by reference

ESRS disclosure requirement	See
SBM-1 paragraph 42 Detailed description of the business model	"Basis of the Commerzbank Group" section in the Management Report
Company-specific disclosure, MDR-M, information on Commerzbank's tax burden	Country-specific reporting in the Notes to the financial statements under Note (67)

[GOV-1] The role of administrative, management and supervisory bodies

Board of Managing Directors

As of the reporting date of 31 December 2024, the Board of Managing Directors of Commerzbank Aktiengesellschaft consisted of the following six members. All members of the Board of Managing Directors are executive members.

Dr. Bettina Orlopp

- * 3 June 1970, Chief Executive Officer (CEO) and Chief Financial Officer[1] since 1 October 2024, member of the Board of Managing Directors since 1 November 2017
- **Industry experience**: Bettina Orlopp began her career in 1995 at the management consulting firm McKinsey & Company, where she was appointed partner in 2002 and specialised in advising financial institutions. This position gave her in-depth insight into the strategic and operational aspects of banking. When she moved to Commerzbank in 2014, she initially headed up corporate development and strategy, before transitioning into various board roles where she held responsibility for Compliance, Human Resources and Legal, Investor Relations, Tax, Treasury and Finance.
- **Product experience**: Bettina Orlopp has broad and extensive product experience in various areas of financial services, particularly banking, with a focus on strategy, compliance, human resources management and finance.

[1] Carsten Schmitt took over responsibility for the Group Finance, Group Investor Relations and Group Tax divisions as general representative effective 1 February 2025. Following confirmation by the supervisory authorities, he took over the role of Chief Financial Officer as a member of the Board of Managing Directors on 19 February 2025.

Michael Kotzbauer

- * 12 May 1968, Deputy CEO and Head of Corporate Clients since 1 October 2024, member of the Board of Managing Directors since 14 January 2021
- **Industry experience**: Michael Kotzbauer has extensive industry experience, particularly in corporate banking and German SMEs. His professional career at Commerzbank began in 1990 and has included various management positions in Germany and Asia. Since January 2021, Kotzbauer has been a member of the Board of Managing Directors of Commerzbank and is responsible for the Corporate Clients segment. His expertise in corporate banking was consolidated during his time as Divisional Board member for Mittelstandsbank, where from 2017 he assumed responsibility for the Central/East region.
- **Product experience:** Michael Kotzbauer has gained extensive product experience through various positions in the corporate customer sector in Germany and internationally.

Sabine Mlnarsky

- * 23 September 1974, Chief Human Resources Officer since 1 January 2023, Member of the Board of Managing Directors since 1 January 2023
- **Industry experience**: Sabine Mlnarsky headed the human resources department at Austria-based Erste Group Bank AG from 2016 until moving to Commerzbank. A lawyer by profession, she began her career there in HR management in 2001, before later heading up human resources at Lufthansa subsidiary Austrian Airlines from 2013 to 2016.
- **Product experience**: Sabine Mlnarsky has many years of product experience in human resources in the banking sector.

Thomas Schaufler

- * 18 July 1970, member of the Board of Managing Directors for Private and Small-Business Customers since 1 December 2021, Member of the Board of Managing Directors since 1 December 2021
- **Industry experience**: Thomas Schaufler has been working in the banking industry for almost 30 years. Among other things, he was most recently in charge of retail banking in seven European markets at Erste Group Bank AG. Before switching to Commerzbank, Thomas Schaufler was on the Management Board of Erste Group Bank AG, where he was in charge of retail banking, and a member of the Management Board of Erste Bank der österreichischen Sparkassen AG, where he was responsible for business with private and business clients.
- **Product experience**: Thomas Schaufler has many years of experience in the banking sector. His work in various management positions at Erste Group Bank AG has given him extensive product experience in the retail banking business.

Bernhard Spalt

- * 25 June 1968, Chief Risk Officer since 1 January 2024, Member of the Board of Managing Directors since 1 January 2024
- **Industry experience**: As a former member of the Management Board of Erste Group, Bernhard Spalt has many years of industry experience in various areas of risk management. He was also Chief Executive Officer of Erste Group Bank AG from 2020 to 2022. From 2002 to 2006, Spalt was Head of the Group Risk Management Division, which included responsibility for implementing Basel 2, Group Risk Control, ICAAP and Group Risk Reporting. From 2006 to 2019, as Chief Risk Officer of Erste Group Bank AG, he was responsible for all aspects of risk management in Germany, Hungary, the Czech Republic, Slovenia and Romania (among others).
- **Product experience**: Bernhard Spalt has many years of product experience in the banking sector and in the design and management of financial products.

Christiane Vorspel-Rüter

- * 24 April 1965, Chief Operating Officer since 1 September 2024, Member of the Board of Managing Directors since 1 September 2024
- **Industry experience**: Christiane Vorspel-Rüter began her career in 1990 at Andersen Consulting as a Consultant Financial Services Group. She then moved to Commerzbank AG, where she held various positions as team leader and project manager in Commerzbank IT, and most recently served as CIO in Investment Banking & International Group Services IT. From 2018 to 2024 she was Group Executive responsible for IT at Landesbank Baden-Württemberg.
- **Product experience**: Christiane Vorspel-Rüter has many years of product experience and has held a wide range of management functions, particularly in the IT sector.

The Board of Managing Directors is composed of 50% women and 50% men.

Supervisory Board

Commerzbank AG's Supervisory Board consists of 20 members. All members of the Supervisory Board are non-executive members.

Prof. Dr. Jens Weidmann

- * 20 April 1968, Chairman of the Supervisory Board since 31 May 2023
- **Industry experience**: Prof. Dr. Jens Weidmann has held various positions in the financial field, both nationally and internationally. His professional career has included positions at the International Monetary Fund, in the German Federal

Chancellery, as President of the Deutsche Bundesbank and as Chairman of the Board of Directors of the Bank for International Settlements. In June 2023 he was appointed to the Government Commission on the German Corporate Governance Code. He also has expertise in the responsible supervision and regulation of banks, as well as extensive experience in financial and economic policy and in the field of environmental, social, and governance (ESG) dimensions, partly through his involvement in foundations. Moreover, he is a member of the Supervisory Board of Munich Re and teaches in the Finance Department of the Frankfurt School of Finance and Management.

- **Membership of committees**: Prof. Dr. Jens Weidmann is Chairman of the Presiding and Nomination Committee, the Special Committee[2] and the Compensation Control Committee. He is also a member of the Audit Committee and the Risk Committee.

Uwe Tschäge
- * 28 April 1967, Deputy Chairman of the Supervisory Board since 30 May 2003
- **Industry experience:** Uwe Tschäge is a banker by profession and has held various positions on the Works Council. Since 2002 he has been Chairman of the Central Works Council and the Group Works Council.
- **Membership of committees:** Uwe Tschäge is a member of the Presiding and Nomination Committee, the Compensation Control Committee, the Environmental, Social and Governance (ESG) Committee and the Mediation Committee. He stepped down from the Supervisory Board of Commerzbank AG on 31 December 2024.
- **Employee representative**

Heike Anscheit
- * 19 January 1971, Member of the Supervisory Board since 1 January 2017
- **Industry experience:** Heike Anscheit is a banker by profession and has worked in various positions at Commerzbank AG. She has been a full-time member of the Works Council member since 2002, before which she worked as an administrator in the division for third-country letters of credit.
- **Membership of committees:** She is a member of the Committee for Digital Transformation.
- **Employee representative**

Gunnar de Buhr
- * 29 October 1967, Member of the Supervisory Board since 19 April 2013
- **Industry experience:** Gunnar de Buhr is a banker by profession and has held various positions on the Works Council. Since June 2023 he has been Chairman of the Hamburg Works Council. He is a member of the Central Works Council and the Central Works Committee and is also spokesperson for the Economic Committee. In addition, Gunnar de Buhr is a member of the supervisory boards of the following entities: BVV Versicherungsverein des Bankgewerbes a.G., BBV Versorgungskasse des Bankgewerbes e.V., BB Pension Management GmbH and BBV Pensionsfonds des Bankgewerbes AG.
- **Membership of committees:** He is a member of the Audit Committee and the Committee for Digital Transformation.
- **Employee representative**

Harald Christ
- * 3 February 1972, Member of the Supervisory Board since 31 May 2023
- **Industry experience:** Harald Christ has many years of experience serving on supervisory boards and executive boards in various industries. Since 2018 he has been Managing Partner of Christ & Company Consulting GmbH in Berlin. He also has extensive expertise in supporting, monitoring and implementing business, restructuring and consolidation programmes and in developing positioning and access strategies for new business and cooperation targets. Moreover, he has occupied management and control functions in the fields of banking, building societies and insurance.
- **Membership of committees:** Harald Christ is a member of the Audit Committee, the Committee for Digital Transformation and the Environmental, Social and Governance (ESG) Committee.

Dr. Frank Czichowski
- * 17 February 1960, Member of the Supervisory Board since 13 May 2020
- **Industry experience:** Dr. Frank Czichowski has many years of experience in managing a national development bank and in serving on supervisory boards of international financial service providers and special interest organisations. In addition, he has in-depth knowledge of the international financial markets and international organisations as well as special ESG expertise, which he gained through his operational activities and further training. He is a former Senior Vice President/Treasurer of the KfW Banking Group, a member of the Board of Directors of FMS Wertmanagement AöR in Munich since February 2023, a member of the Supervisory Board of Frontclear

[2] Not a permanent committee since September 2024.

Clearing Corporation in Amsterdam since April 2023, and a member of the Board of Directors of Landwirtschaftliche Rentenbank, Frankfurt/Main, since July 2024. He has extensive knowledge of treasury, capital markets, securitisation and financial asset management.

- **Membership of committees:** Dr. Frank Czichowski is a member of the Risk Committee, the Audit Committee, the Committee for Digital Transformation, the Special Committee and the Environmental, Social and Governance (ESG) Committee.

Sabine U. Dietrich

- * 19 April 1960, Member of the Supervisory Board since 30 April 2015
- **Industry experience:** Sabine U. Dietrich has in-depth engineering and management experience in global listed companies and a comprehensive understanding of economic correlations and business models. She is a former Member of the Management Board of BP Europe SE. She also has extensive experience in the areas of transformation, innovation, risk management, compliance and governance, including developing and implementing an operating management system in Europe.
- **Membership of committees:** Sabine U. Dietrich is Chairwoman of the Committee for Digital Transformation and a member of the Environmental, Social and Governance (ESG) Committee.

Dr. Jutta A. Dönges

- * 9 May 1973, Member of the Supervisory Board since 13 May 2020
- **Industry experience:** Dr. Jutta A. Dönges has in-depth and cross-industry experience in investment banking, especially in corporate finance, M&A transactions and capital market transactions, as well as in investment management, financial restructuring and sustainable finance. In addition, she has extensive knowledge of the banking and financial system, business models, regulation, supervision and resolution of banks and infrastructure providers at national and EU level. She also has a comprehensive understanding of finance and risk management. She has been Chief Financial Officer of Uniper SE since March 2023.
- **Membership of committees:** Dr. Jutta A. Dönges is a member of the Presiding and Nomination Committee, the Compensation Control Committee, the Risk Committee, the Special Committee and the Mediation Committee.

Burkhard Keese

- * 29 January 1966, Member of the Supervisory Board since 18 May 2021
- **Industry experience:** Burkhard Keese has extensive experience in finance and the auditing of large international and capital market-oriented financial service companies. He has had a longstanding career in international finance as CFO and advisor of globally operating enterprises. He also has in-depth knowledge on the transformation and implementation of digital and customer-oriented business models. Since April 2019 he has been Chief Financial Officer and a member of the Council of Lloyd's of London.
- **Membership of committees:** Burkhard Keese is Chairman of the Audit Committee and is a member of the Risk Committee and the Special Committee.

Maxi Leuchters

- * 25 January 1994, Member of the Supervisory Board since 31 May 2023
- **Industry experience:** Maxi Leuchters has expertise in the areas of co-determination and corporate governance as well as in the fields of sustainable finance and ESG. Since 2019 she has been Head of Department for Corporate Law and Management at the Hans Böckler Foundation in Düsseldorf.
- **Membership of committees:** Maxi Leuchters is a member of the Environmental, Social and Governance (ESG) Committee and the Special Committee.
- **Employee representative**

Daniela Mattheus

- * 9 May 1972, Member of the Supervisory Board since 18 May 2021
- **Industry experience:** Daniela Mattheus is a lawyer and management consultant, proven governance expert and supervisory board expert by virtue of her longstanding career in the field of governance, risk & compliance at major international audit and consulting firms. She also has extensive knowledge of the legal framework for companies with international operations (including banks) as well as extensive experience in the analysis of corporate structures and business models. Through her work as chairwoman of various audit committees, Daniela Mattheus also has up-to-date knowledge and experience in the areas of accounting, auditing and sustainability reporting. Her many years in academia included teaching in the areas of corporate and internal governance, ESG, regulatory law and auditing.
- **Membership of committees:** Daniela Mattheus is a member of the Committee for Digital Transformation and the Environmental, Social and Governance (ESG) Committee.

Nina Olderdissen

- * 21 August 1976, Member of the Supervisory Board since 31 May 2023
- **Industry experience:** Nina Olderdissen is a banker by profession and qualified individual customer advisor, and has served in various functions on the Works Council. Since 2018 she has

been Deputy Chairwoman of the Essen Works Council. She has also been Deputy Chairwoman of the Committee for Education and Training of the Central Works Council since 2006.
- **Membership of committees:** Nina Olderdissen is a member of the Environmental, Social and Governance (ESG) Committee.
- **Employee representative**

Sandra Persiehl
- * 11 April 1975, Member of the Supervisory Board since 31 May 2023
- **Industry experience:** Sandra Persiehl is a bank employee. She has been a full-time member of the Works Council since 2011 and a member of the Central Works Council and the Committee for People, Organisation and Technology since 2020.
- **Membership of committees:** Sandra Persiehl is a member of the Committee for Digital Transformation and the Audit Committee.
- **Employee representative**

Michael Schramm
- * 5 April 1974, Member of the Supervisory Board since 31 May 2023
- **Industry experience:** Michael Schramm is a banker by profession, holds a degree in business administration and has held various positions at Commerzbank AG. Since 2015 he has been branch manager of Large Corporates in Düsseldorf. He is a member of the Senior Staff Spokesmen's Committee.
- **Membership of committees:** Michael Schramm is a member of the Committee for Digital Transformation, the Special Committee and the Risk Committee.
- **Employee representative**

Caroline Seifert
- * 10 July 1966, Member of the Supervisory Board since 18 May 2021
- **Industry experience:** Caroline Seifert is a transformation management consultant in Bonn and has extensive transformation management experience in dynamically evolving markets. She has a longstanding international career as a manager at global tech companies with a focus on design development and the customer experience. She is also an expert in the field of platform economies and digitalisation.
- **Membership of committees:** Caroline Seifert is a member of the Committee for Digital Transformation.

Dr. Gertrude Tumpel-Gugerell
- * 11 November 1952, Member of the Supervisory Board since 1 June 2012
- **Industry experience:** Dr. Gertrude Tumpel-Gugerell has many years of experience on the management and supervisory boards of listed companies. She is a former Member of the Executive Board of the European Central Bank. She has in-depth experience on matters related to banking regulation and the regulatory framework. She also has extensive experience in auditing financial institutions and long-term strategic planning, as well as special expertise in the field of ESG gained in her capacity as a supervisory board member and through further training.
- **Membership of committees:** Dr. Gertrude Tumpel-Gugerell is Chairwoman of the Environmental, Social and Governance (ESG) Committee and a member of the Presiding and Nomination Committee.

Sascha Uebel
- * 17 August 1976, Member of the Supervisory Board since 31 May 2023
- **Industry experience:** Sascha Uebel is a banker by profession. Since 2016 he has been a full-time member of the Works Council and member of the Central Works Council. Since 2022 he has held the office of Deputy Chairman of the Central Works Council and the Group Works Council and is a member of the Economic Committee.
- **Membership of committees:** Sascha Uebel is a member of the Presiding and Nomination Committee, the Special Committee and the Audit Committee.
- **Employee representative**

Frederik Werning
- * 4 March 1990, Member of the Supervisory Board since 30 April 2024
- **Industry experience:** Frederik Werning is a banker by profession and is currently trade union secretary in the Section for Banking at ver.di District Münsterland.
- **Membership of committees:** Frederik Werning has knowledge of trade union activities and is a member of the Environmental, Social and Governance (ESG) Committee.
- **Employee representative**

Frank Westhoff
- * 12 June 1961, Member of the Supervisory Board since 18 May 2021
- **Industry experience:** Frank Westhoff has extensive knowledge of the European banking market, especially in the corporate and real estate-oriented client business. In addition, he has considerable experience in the area of financial and risk management of large banks as a longstanding risk officer

of one of the largest German banks. He has amassed extensive supervisory board experience as a member and chairman of supervisory boards of various companies in the financial sector. He is a former member of the Board of Managing Directors of DZ BANK AG. He has a longstanding career in banking with experience in customer service, risk and bank management as well as the monitoring of strategy and consolidation programmes.
- **Membership of committees:** Frank Westhoff is Chairman of the Risk Committee and a member of the Audit Committee, the Special Committee and the Compensation Control Committee.

Stefan Wittmann
- * 4 November 1968, Member of the Supervisory Board since 8 May 2018
- **Industry experience:** Stefan Wittmann has many years of experience as a trade union secretary. He currently serves as union secretary of the ver.di Trade Union National Administration.
- **Membership of committees:** He is a member of the Compensation Control Committee and the Mediation Committee. Stefan Wittmann stepped down from the Supervisory Board of Commerzbank on 31 December 2024.
- **Employee representative**

The percentage of female Supervisory Board members is 45%, while the percentage of male Supervisory Board members is 55%.

As provided for in Section 7 of the German Act on the Co-Determination of Employees (Co-determination Act) (Gesetz über die Mitbestimmung der Arbeitnehmer (Mitbestimmungsgesetz), MitbestG), the Supervisory Board of Commerzbank AG is composed of 50% shareholder representatives and 50% employee representatives.

Nine of the ten shareholder representatives are considered independent within the meaning of the German Corporate Governance Code, as can be seen from the table in the "Supervisory Board" section of the declaration on corporate governance pursuant to Section 315d HGB) in this Annual Report. The proportion of independent Supervisory Board members elected by the Annual General Meeting is 90%.

The members of both the Board of Managing Directors and the Supervisory Board have experience regarding the geographical location of the company through their professional activities in Germany and, in some cases, in an international context.

Role of the administrative, management and supervisory bodies responsible for monitoring impacts, risks and opportunities

Among other matters, the Supervisory Board advises and monitors the Board of Managing Directors with regard to sustainability issues. This includes, for example, checking this non-financial report. The Environmental, Social and Governance Committee (ESG Committee) generally meets four times a year. Together with the Audit Committee, it assists the Supervisory Board in assessing whether the management is ensuring the economically viable and sustainable performance of the Bank while also observing the principles of responsible corporate governance, fulfilling the Bank's social responsibility and at the same time conserving natural resources.

The Board of Managing Directors develops the Commerzbank Group's strategy, discusses it with the Supervisory Board and ensures it is implemented. The members of the Board of Managing Directors bear joint responsibility for managing the company. They keep each other informed about all important processes and actions within their area of responsibility. Sustainability matters are included in the annual strategy process for the overall bank strategy and are discussed in forums such as meetings of the Board of Managing Directors. Each member of the Board of Managing Directors is responsible for implementing sustainability actions within their own divisional remit.

A cross-divisional decision-making and escalation body enables the sustainable orientation of the Bank's business model to be managed holistically. The Group Sustainability Board has firmly embedded the wide-ranging issue of sustainability within the Bank's organisation. It sets the strategic sustainability targets and monitors the actions taken for their implementation and management. It also reviews progress with respect to the three strategic sustainability targets. Information on Commerzbank's sustainability targets can be found in ESRS SBM-1. In addition, the Bank's divisions and segments regularly report on the progress of their sustainability activities, also in the context of material impacts, risks and opportunities and implementing regulatory sustainability requirements. The Group Sustainability Board is chaired by the Chairwoman of the Board of Managing Directors. She is joined on the Board by other members of the Board of Managing Directors, Executives, the Chief Environmental Risk Officer and the Chief Sustainability Officer.

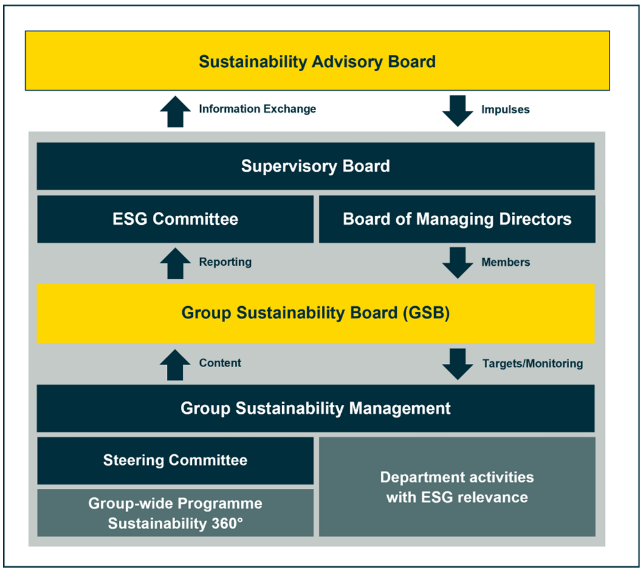
By making Group Sustainability Management the overarching sustainability area within the Group division for Strategy, Transformation and Sustainability, Commerzbank is underlining the strategic priority of this topic. The division reports to the Chairwoman of the Board of Managing Directors and regularly informs her about progress on sustainability issues and activities. It is responsible for the ongoing development of the sustainability strategy and comprehensive governance. At the same time, Group

Sustainability Management manages an internal Group-wide programme and thereby coordinates the sustainability work of Commerzbank in an overarching way. The programme ensures close coordination of cross-cutting issues. A steering committee consisting of members of the top management of the relevant divisions monitors progress every two months.

It also ensures the implementation of strategic sustainability initiatives such as the Principles for Responsible Banking of the UNEP FI. In cooperation with the relevant business areas, Group Sustainability Management defines the impacts, risks and opportunities that are to be assessed as part of the materiality assessment.

Since 2022 the external Sustainability Advisory Board, led by the Chairwoman of the Board of Managing Directors, has ensured a constructive and critical dialogue with our stakeholders. The five to six experts, appointed for a term of office of three years, hail from the fields of politics, academia, society, NGOs and SMEs and represent a broad spectrum of content. Topics discussed in previous meetings included biodiversity, social sustainability, greenwashing risks and current developments in politics and society. The input from the Sustainability Advisory Board supports us in developing our sustainability strategy and also encourages a critical examination of existing projects and goals. The specialist expertise of the Advisory Board members was also incorporated into the assessment of impact materiality in our materiality assessment and in the first edition of our ESG framework.

The key impacts, risks and opportunities are defined and monitored and subjected to appropriate controls and procedures within the framework of the responsibilities of the organisational structure described. Functional responsibility is delineated by the respective Group divisions. A description of specific procedures and responsibilities as they pertain to the material topics is provided below in the disclosure section of this report.



Sustainability-related expertise

By virtue of their function, the Bank's management and supervisory bodies have specialist expertise in many areas. This is expanded on a continual basis, for example through sustainability-related training courses. The members of the Board of Managing Directors receive training on sustainability topics as events dictate, but at least once a year. This includes, in particular, information on managing ESG risks. The Group Sustainability Board can also be used as a forum for training and the targeted transfer of specialist knowledge. The Sustainability Advisory Board serves as an additional source of expertise on matters relating to sustainability. Depending on the topics on the agenda, meetings of the Sustainability Advisory Board, which are chaired by the Chairwoman of the Board of Managing Directors, may additionally be attended by another member of the Board of Managing Directors and employees from their department. This ensures that both Board members and those responsible for the issues at the operational level can benefit from the expertise and specialist knowledge of the Advisory Board members.

Members of the Supervisory Board undertake the training and development measures required for their duties at their own initiative, with appropriate support from Commerzbank. In addition, new Supervisory Board members are offered individually tailored internal training and induction measures. Furthermore, areas such as Group Risk Management provide in-depth insights into their activities and organisation. In the 2023 financial year, a comprehensive workshop on the topic of "The EU Taxonomy and Commerzbank's progress in implementing it" was held for all members of the Supervisory Board. In summer 2024, both the Supervisory Board and the Board of Managing Directors were trained on the requirements and implementation guidelines of the CSRD.

[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The committees described above regularly address sustainability matters. The Group Sustainability Board generally meets six times a year. Preparations for the meetings are made by Group Sustainability Management. As the coordinating unit, it oversees the meetings of the Group Sustainability Board in terms of the selection of topics, preparation, provision of information, execution and documentation.

In the 2024 financial year, the Group Sustainability Board dealt with environmental issues at each of its meetings. For example, frequent discussions were held on the Bank's goal of reducing carbon emissions from banking operations to Net-Zero by 2040 and the measures initiated and implemented to achieve this. The management system set up by the Bank to reduce emissions from the loan portfolio was another subject of discussion by the Group Sustainability Board. On the topic of biodiversity, the Board addressed the progress made in the Banks environmental risk management in terms of integrating environmental risks beyond previously established measures to manage climate-related risks.

The Group Sustainability Board also regularly discussed and reached decisions on social issues. The working conditions of the company's workforce is one essential aspect of managing the implementation of the employee strategy and was accordingly addressed by the Group Sustainability Board on multiple occasions. Employee training and development was another regular topic of discussion in this committee, particularly with regard to actions concerning ESG issues.

The Group Sustainability Board addressed aspects related to product responsibility as well. The Group Sustainability Board's deliberations focused on products related to sustainability and supporting sustainable transformation in the Corporate Clients and Private and Small-Business Customers segments, as well as the analysis of possible greenwashing risks in connection with statements made and products offered by the Bank.

Within the Supervisory Board, sustainability-related issues are discussed in particular by the ESG Committee. This committee normally meets four times per year. The content of the ESG Committee meetings is prepared by Group Sustainability Management and Group Human Resources, together with other specialist departments as appropriate.

The ESG Committee addressed climate and environmental issues at each of its meetings in 2024. For example, it advised Commerzbank on its new position on deforestation, which aims to counteract deforestation in connection with its financing activities. Further information can be found in ESRS E4-3 and E4-4. This directive had previously been discussed and adopted by the Bank's Board of Managing Directors at the end of 2023. In addition, the ESG Committee discussed the achievement of the Bank's goal of reducing carbon emissions from banking operations to Net-Zero by 2040 and the actions initiated and implemented to achieve this.

Social issues were also prominent on the ESG Committee's agenda in 2024. The matters discussed included Commerzbank's employee networks and the Bank's actions to promote workforce diversity as a key factor of the Bank's long-term success. Other subjects of deliberation by the Committee included employee satisfaction, which is measured at Commerzbank using the Employee Engagement Index, as well as training for Commerzbank employees, particularly in connection with ESG issues. Further information on these topics can be found in the social standards.

With regard to Commerzbank's product offering in support of a sustainable transformation, the ESG Committee was regularly informed and included in the consultation process used to revise our management parameter for product sustainability. Further information can be found in the entity-specific disclosure on the €300bn target, which is the most recent disclosure regarding environmental standards.

In principle, the Board of Managing Directors receives all documents sent to the ESG Committee of the Supervisory Board in advance for consultation.

During the reporting year, the Board of Managing Directors and the Supervisory Board devoted a great deal of time and effort to preparing the first materiality assessment in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Firstly, both committees received training on the CSRD from a university professor who is a member of EFRAG (among others); and secondly, they were informed regularly about the materiality assessment's implementation status and, subsequently, its results. At its meeting in October 2024, the Board of Managing Directors approved the results of the materiality assessment and, consequently, also the material impacts, risks and opportunities for Commerzbank identified for the first time in accordance with the requirements of the CSRD. The results were presented to the Supervisory Board in November.

In 2024, the activity and status report compiled by the Data Protection Officer was presented to the responsible Management Board, led by the responsible member of the Board of Managing Directors, for their information on two separate occasions.

A complete list of all impacts, risks and opportunities identified as material in the materiality assessment can be found in ESRS SBM-3.

[GOV-3] Integration of sustainability-related performance in incentive schemes

As part of the remuneration system for the Board of Managing Directors, in 2023 the Supervisory Board linked Commerzbank's sustainability strategy to the variable remuneration of members of the Board of Managing Directors in a binding manner by adding an explicit ESG sub-target within the Group target, accounting for 20% of Group target achievement. The Group target itself accounts for the majority (60%) of variable remuneration for members of the Board of Managing Directors.

The 20% ESG sub-target of the Group target for the 2024 financial year is composed as follows:

Composition of the ESG sub-target

Subject area	Weighting	Specific target
Environment	60%	• Reduction of the carbon intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment (50% weighting) • Reduction of carbon emissions from Commerzbank AG's own banking operations by 5% (50% weighting)
Social	20%	• Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels
Governance	20%	• Actively setting an example and promoting corporate values and the culture of integrity as well as strengthening cooperation within the Board of Managing Directors

The emissions reported in ESRS E1-6 are currently not used to measure the achievement of the Board of Managing Directors' target for reducing the total carbon emissions of Commerzbank AG's own banking operations, as these were collected for the entire Group for the first time for the 2024 financial year. For the current 2024 reporting year, the data for measuring target achievement were collected using the methodology applied in previous years in order to ensure consistency with prior reference values.

Further information can be found in the remuneration report for the Board of Managing Directors and the Supervisory Board, which is published as a separate report and can be found on the Commerzbank website.

[GOV-4] Statement on due diligence

Due diligence is a core component Commerzbank's commitment to acting responsibly. It describes the systematic process by which we determine how we manage and account for the potential and actual positive and negative impacts as well as the opportunities and risks of our business activities on the environment and society.

The central aspects of this process are described in international instruments such as the United Nations Guiding Principles on Business and Human Rights and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD). Below is an overview of how and where application of the main aspects and steps of the due diligence process are reflected in our Group Sustainability Report.

Mapping of the main aspects and steps of the due diligence process

Core elements of due diligence	Paragraphs in the Group Sustainability Report
Embedding due diligence in governance, strategy and business model	i. **GOV-2:** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, ii. **GOV-3:** Integration of sustainability-related performance in incentive schemes, and iii. **SBM-3:** Material impacts, risks and opportunities and their interaction with strategy and business model.
Involving affected stakeholders in all main aspects and steps of the due diligence process	i. **GOV-2,** ii. **SBM-2:** Interests and views of stakeholders, iii. **IRO-1** and iv. topic-related ESRS: Considering the different stages and purposes of **involving stakeholders** throughout the entire due diligence process.
Identifying and assessing negative impacts	i. **IRO-1** (including application requirements related to specific sustainability matters in the relevant ESRS) and ii. **SBM-3**.
Actions for reducing negative impacts	i. topic-related ESRS: Considering the range of actions, including transition plans, to address the impacts.
Tracking the effectiveness of these efforts and communicating relevant information	i. topic-related ESRS: in relation to key performance indicators and objectives.

[GOV-5] Risk management and internal controls over Group sustainability reporting

As part of Group sustainability reporting under the CSRD, the Bank has implemented a risk management and internal control system aimed at promoting the integrity and reliability of our reporting processes. Our approach includes identifying and assessing risks that may impact our Group sustainability reporting. We attach particular importance in this regard to involving relevant departments, with the overriding goal of identifying and mitigating potential risks. Through our formalised CSRD reporting process, we supplement the overarching data collection policy and structure the individual process steps into a standardised, logical sequence with clear responsibilities and control functions as part of an annual update process. Our established controls include an annual review to assess compliance with reporting standards and the validity of the data collected.

We use a qualitative approach to risk assessment. Risks are prioritised according to their potential impact and likelihood of occurrence in order to derive and develop targeted actions to reduce risks. The internal control systems focus on the accuracy and completeness of the reported data and support compliance with regulatory requirements.

The main risks identified concerned data integrity, regulatory compliance and transparency. Commerzbank's mitigation strategies include implementing robust controls and holding regular information events for employees to ensure the overall quality of reporting. The controls we apply relate in particular to greenwashing risk, which is directly related to data validity. Various control steps have been implemented along the entire data flow with a view to reducing risks.

After the end of the first reporting year, both the risk assessment and the internal controls are evaluated, and the results of this evaluation are taken into account and subsequently integrated into all relevant internal functions and processes (the precise manner is yet to be defined). The potential impacts and probabilities of occurrence of the identified risks are regularly assessed and incorporated into the risk reports compiled for management. In addition, the results of the risk analysis are used to evaluate the effectiveness of the control measures and expand or narrow the scope of these controls if necessary. Care is also taken to ensure that risks are prioritised according to their relevance and that appropriate resources are allocated to the most important control measures.

In particular, the Audit Committee of the Supervisory Board was provided with a detailed overview of the internal control system put in place to ensure high data quality in the Sustainability Report. The Board of Managing Directors and the Supervisory Board furthermore receive annual updates on the effectiveness of the internal control system as determined by these results.

[SBM-1] Strategy, business model and value chain

Key elements of the general strategy that relate to or affect sustainability matters

Combating climate change and the loss of biodiversity requires not only favourable political conditions and technical solutions, but above all adequate financial resources. This poses numerous opportunities for us as a bank: the energy revolution and reduction in carbon emissions are creating a need for new technologies and products requiring large investments by our customers. At the same time, our customers are facing new types of non-financial challenges: from collecting data and managing their own carbon footprints to making decisions on their technological direction in the context of the energy revolution. In addition, interest in sustainable investment opportunities is growing, which is why we are developing products and services along our core customer groups – Private and Small-Business Customers and Corporate Clients – that take account of these changes while offering an environmental or social benefit.

Commerzbank serves a wide range of markets. It is present internationally in more than 40 countries in the corporate banking business, with a particular focus on German SMEs, large companies and institutional customers. In the international business, the Bank supports clients with a business relationship to Germany, Austria and/or Switzerland and companies in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank serves its customers through the Commerzbank and comdirect brands. A detailed disclosure on the business model can be found in the "Basis of the Commerzbank Group" section in the Management Report.

To achieve our business objectives across diverse markets, we maintain a global presence that is mirrored in our internationally diverse workforce. The following table provides an overview of the headcount of employees by geographical area.

Headcount of employees by geographical area

Region	Number of employees
America	263
Asia	1,108
Continental Europe (including the United Kingdom)	38,862
Total	**40,233**

We offer our customers sustainable financing solutions as well as investment and capital market products. On the financing side, these include sustainable bilateral credit products, known as sustainable loans, which our corporate customers can use to finance sustainability-related projects. In the Private and Small-Business Customers segment, the offering encompasses financing for energy-efficient buildings in the form of green mortgage loans. As part of this scheme, Commerzbank extends more favourable financing conditions if the loan is used for the construction, modernisation or acquisition of buildings – for own or third-party use – whose energy consumption does not exceed 50kWh per square metre of usable floor space and year.

In the investment business, too, we want to contribute to sustainable development and take advantage of the associated business opportunities, for example by offering sustainable funds, integrating sustainability matters into asset management and using sustainable capital market instruments. We also take our customers' sustainability preferences into consideration as standard when giving investment advice, subject to the requirements of the Markets in Financial Instruments Directive (MiFID).

In our ESG framework, we provide a detailed overview of our sustainability-related products and their classification criteria.

In addition to developing traditional banking products, it is equally important to us that the services we offer not only cater to the needs of our customers, but also create added value. In recent years, we have introduced new products and services with particular customer benefits. These include the Impact Solutions platform, a network comprising over 90 verified providers of solutions in the area of sustainability, and the Financial Compass, which uses the "act sustainably" approach to promote environmental and social factors in financial matters.

Commerzbank has no investment exposure to direct sales in activities related to fossil fuels, in the area of controversial weapons (defined by the ESRS as anti-personnel mines, cluster munitions, and chemical and biological weapons), in the manufacture of chemicals, or in the cultivation and production of tobacco.

Our Net-Zero commitment is at the heart of the sustainability strategy adopted by the Board of Managing Directors. It is based on two pillars: We support our customers in their sustainable transformations and set a good example ourselves. We pursue this by means of three specific targets:

- We aim for Net-Zero carbon emissions from our entire loan and investment portfolio by 2050.
- We want to reduce the carbon emissions of our own banking operations to Net-Zero as early as 2040. We expect our suppliers to be climate-neutral by 2040.
- By 2025 we will mobilise €300bn for sustainable financial products (see also the entity-specific disclosure on the €300bn target).

Sustainability has been an integral part of our corporate strategy since as far back as 2020. With the Strategy 2027 applicable to the reporting year, the topic of responsibility was anchored throughout the Group and further developed accordingly in the "Momentum" strategy upgrade in February 2025. The high ambitions with regard to ESG issues remain unchanged with the updated strategy.

At the heart of our sustainability strategy is our commitment to becoming a Net-Zero bank. This applies both to our own operations as well as to our loan and investment portfolio. To achieve this goal, we provide our customers with innovative product solutions and actively support them in their transformation towards sustainability. We are also driving forward the sustainable transformation of our banking operations. We take a holistic approach to this commitment and work together with all employees to manage sustainability across all relevant areas of the Bank. In our ESG framework, we disclose all the key components of our sustainability strategy and make sustainability a central management parameter.

Alongside our activities to combat climate change, we tackle issues that are moving into the focus of the sustainability debate, such as biodiversity protection. We need to collaborate with our customers to find strategic solutions to these challenges. Our commitment to sustainable transformation is also made clear by our voluntary undertakings. For example, we were one of the first signatories of the Net-Zero Banking Alliance of the United Nations Environment Programme Finance Initiative (UNEP FI). By joining the Taskforce on Nature-related Financial Disclosures (TNFD) and participating in the pioneering project "Risks and Opportunities Related to Biodiversity for the Financial Sector", we have underlined our resolve to make an active contribution to preserving biodiversity. An overview of all our memberships in the field of sustainability is published on our homepage.

Inputs and outputs

Commerzbank uses a variety of inputs to support its business processes. In addition to the players in the upstream value chain who supply us with products and services, our employees, our network of branches and customer centres, and our technological infrastructure also represent important inputs for Commerzbank.

Our upstream value chain includes product suppliers, the providers of financial services and refinancing, suppliers and other service providers. These partners are critical to our ability to deliver our products and services.

Our employees are pivotal to our success. Their expertise and their commitment make a major contribution to our ability to achieve our business objectives, which makes them our most important inputs. By providing continuous training and a supportive work environment, we foster their development and satisfaction, which directly impacts the quality of our services. Detailed reporting on topics relating to the company's own workforce can be found in ESRS S1.

Our branches, customer centres and self-service terminals are optimally geared to meeting the needs of our customers. They not only provide access to our services, but also personalised advice and support. These facilities are strategically located to ensure broad accessibility and maximise customer satisfaction.

A robust IT network and efficient processes are essential for meeting modern customer requirements. Our IT infrastructure is optimised to execute our services smoothly and securely, from transaction processing through to data security. Through ongoing investments in technology and process optimisations, we ensure that we are always state of the art and are able to meet the growing expectations of our customers.

Commerzbank's outputs and results can be found in the downstream value chain, comprising various channels, products and services created specifically to meet our customers' needs. Product outputs include current accounts that provide easy and secure access to banking services – designed to make our customers' everyday lives easier and increase their financial security.

Key outputs include loans, investments and investment products that help our customers achieve their financial goals. By enabling access to financial services, we foster financial inclusion and support economic development, contributing to the overall social and economic participation of our customers and helping achieve positive impacts as outlined in ESRS S4. Detailed reporting can be found in ESRS S4.

Main features of the upstream and downstream value chain, including a description of the main business actors

The value chain essentially comprises direct and indirect actors. The Group's sustainability reporting focuses on the key stakeholders for this purpose: the direct actors.

The upstream value chain includes all products, including external resources and services, used to help develop Commerzbank's products or services, such as suppliers, investors and service providers. The main actors and products in the upstream value chain at Commerzbank are investors, product suppliers and financial service providers, the refinancing structure, as well as other suppliers and service providers. Commerzbank has a broadly diversified shareholder base. Institutional investors play a particularly important role here, as do private shareholders as well as the Federal Republic of Germany and the UniCredit Group as a major shareholder. Product suppliers are Commerzbank's cooperation partners that are outside the CSRD scope of consolidation. These include product suppliers for investment products that are not issued by Commerzbank but are marketed by the Bank, or insurance solutions that are offered by cooperating insurers and are distributed by Commerzbank. Financing partners that offer financing together with Commerzbank in the capacity of consortium partners also belong to this group. Commerzbank's refinancing structure includes, for example, subordinated debt, preferred senior issues, non-preferred senior issues and covered bonds. In addition, Commerzbank has the option of issuing secured funding instruments, in particular mortgage Pfandbriefe and public Pfandbriefe. Refinancing through central banks is also of great relevance here.

The downstream value chain includes all actors and activities that receive products or services from the company and process these further or pass them on to end customers, most notably distributors, retailers and end customers. Commerzbank divides its downstream value chain into the following categories: channels, customers and products/services. The channels – or sales channels – are the various ways the Bank brings its offerings to market. The "customers" category is geared directly to Commerzbank's target group. Separating customers into their own category allows us to better understand their needs, habits and preferences. The "products/services" category comprises Commerzbank's actual product range. Delineating this as its own category facilitates management and further development of the solutions offered and ensures that the products and services meet the requirements of the market and target customers.

[SBM-2] Interests and views of stakeholders

For us, corporate responsibility means seeking regular dialogue with external and internal stakeholders. That's why another key focus of our Strategy 2027 is customers, employees, investors and their respective expectations. The Bank's aim here is to get to know the needs and interests of its stakeholders and present its own perspective. The outcome of this engagement can be incorporated into the corporate strategy as a decision-making and planning aid.

Commerzbank maintains contact with numerous organisations and groups that have a relationship with the Bank. In addition to employees, these include above all customers, the capital market, the financial sector, suppliers and service providers, the media, non-governmental organisations, politicians, civil society and academics. Commerzbank also engages in regular dialogue with national and international regulatory and supervisory authorities. We play close attention to current discourse on important social, economic and financial policy issues.

We keep in contact with our stakeholders through personal dialogue, discussion events, strategic partnerships and various public communication formats.

Commerzbank is also actively involved in industry consultation initiatives to develop solutions to shared challenges. In October 2024 Commerzbank hosted one of the two events held during the eighth Sustainable Finance Summit of the Green and Sustainable Finance Cluster Germany. The programme welcomed the banks of the Net-Zero Banking Alliance Germany and discussed topics such as collaboration between the real and financial economies as well as the key role this collaboration will play in transforming the economy.

To promote mutual dialogue with our stakeholders, we are also in regular communication with the Bank's Sustainability Advisory Board, as described in ESRS GOV-1.

Tracking the interests and views of stakeholders

The engagement of key stakeholder groups is also an integral part of our materiality assessment process. This helps us to maintain a differentiated and independent perspective when assessing potentially important topics. As part of the materiality assessment, stakeholders were surveyed both on the disclosure requirements specified by the ESRS as well as on entity-specific topics. One of the bases used to identify the entity-specific topics was a gap analysis carried out as part of the CSRD project in 2023. This involved comparing the topic-specific requirements of the ESRS with Commerzbank's existing sustainability publications, and discussing the findings with the relevant departments in order to identify possible disclosures and sustainability topics relevant to the business model that are not covered by the ESRS or are not covered in sufficient detail, and to define these as company-specific disclosures. The results of the analysis and therefore the constructive feedback and input gained from our stakeholders within the context of reviewing our business model are incorporated into the Bank-wide strategy process and have an influence on our reporting. Further details on the materiality assessment performed can be found in ESRS IRO-1.

Commerzbank maintains an active dialogue with its stakeholders and incorporates the gathered input and ascertained requirements into planning and developing the strategy and business model.

Topics from the market environment are also observed and incorporated accordingly. The Bank's strategy process helps develop a better understanding of the business environment. This process involves assessing all essential internal as well as external dimensions that could be decisive for the Bank's strategic direction moving forward, including an evaluation of the Bank's prevailing business environment and a qualitative analysis of current factors within the business model. Findings from the materiality assessment can also be applied as needed as they pertain to sustainability issues.

In order to take into account the interests and views of our stakeholders, our approach in product development includes not only agile methods, but also direct dialogue with customers. The products prioritised for development are determined by the requirements of the Bank's own strategy (including its sustainability strategy), economic considerations, regulatory requirements and customer needs. When integrating ESG aspects into our products, services and advisory processes, in future we will focus not only on the subject of climate, but also on other topic areas identified in the materiality assessment such as biodiversity.

Informing the administrative, management and supervisory bodies about the views and interests of affected stakeholders

Both the Board of Managing Directors and the Supervisory Board are notified through different formats about the views and interests of affected stakeholders with regard to the company's sustainability-related impacts.

For example, the external Sustainability Advisory Board is led by the Chairwoman of the Board of Managing Directors. A summary of the topics discussed in this board is presented to the Group Sustainability Board and to the ESG Committee of the Supervisory Board. By directly involving stakeholders from various areas, we offer a holistic perspective of environmental, social and governance aspects and provide an interface to our management and supervisory functions.

In addition, the views of our stakeholders within the context of Commerzbank's sustainability-related impacts, for example within the context of the materiality assessment, are addressed on an ad hoc basis at both Board and executive level in the Group Sustainability Board as well as in the ESG Committee of the Supervisory Board.

Incorporating the interests of employees into strategy and business model

Commerzbank is aware that its business model and strategy have an impact on its own employees. The Group has committees and bodies that represent the interests and perspectives of the workforce. Details on this can be found in ESRS S1 SBM-3.

Commerzbank AG's Supervisory Board advises and monitors the Board of Managing Directors in its management of the company and is directly involved in decisions of fundamental importance.

It consists of equal numbers of shareholder representatives appointed by the Annual General Meeting and employee representatives. This means that the interests of employees are represented at the highest level.

The Group Works Council is an important body for employee representation at Commerzbank. It ensures that the interests of employees are taken into account at Group level and strengthens co-determination and social dialogue within the Commerzbank Group. Details can be found in ESRS S1-2, S1-3 and S1-8.

Incorporating the interests of consumers and end-users into strategy and business model

Our stakeholders in the sense of consumers and end-users are our private customers who request financial services from Commerzbank for their private lives. Our product range encompasses investments, lending, pensions, accounts and payment transactions. Our customers can choose which channel they want to use to contact us (when contacting advisory services, for example). Our customers expect us to conduct ourselves with professionalism, respect and integrity in a way that takes their needs and interests into account. We use special customer/user experience surveys (CX/UX) to get selected customers involved at an early stage of the product development process since we value their feedback on how we can tailor our product and service offering to their needs. In addition, we solicit targeted opinions from our customers about how satisfied they are with our services and offer them the opportunity to raise questions or complaints via various channels, which we use as an opportunity to review and optimise our products and processes.

The policies, actions and objectives we apply to help us incorporate the interests and views of our customers are described in the disclosure requirements and entity-specific disclosures from S4-1 onwards.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Commerzbank's materiality assessment has identified key impacts, risks and opportunities that are of crucial importance to our business model and activities. These not only affect our own business operations, but also extend in particular to our banking business in the downstream value chain. A detailed overview of all identified material impacts, risks and opportunities in the individual environmental, social and governance dimensions can be found in the table at the end of this standard.

The main risks and opportunities for the Commerzbank Group arise primarily in connection with the issues of climate change and biodiversity loss, regulatory compliance, and customer management.

Our material environmental impacts focus on our financing activities, which can have both positive and negative effects on climate change, climate change mitigation, and biodiversity and ecosystems.

Our material impacts in the social dimension are evident on the one hand in relation to our employees, and on the other in relation to our customers.

Our material impacts on our workforce extend to several key aspects of our own business operations that are critical to the long-term satisfaction and well-being of our employees. These include social dialogue and adequate wages, work-life balance, health and safety with a focus on mental health, gender equality and the inclusion of people with disabilities, training and skills development, actions against violence and harassment, diversity, and data protection. These topics have a significant influence on the quality of the working environment and the attractiveness of the Commerzbank Group as an employer, and can have a positive or negative impact on our employees.

Commerzbank's material impacts on consumers and end-users are concentrated on the downstream value chain and concern the topics of customer satisfaction, customer service and proximity, protection against over-indebtedness, access to banking products for people with mobility problems, quality and complaint management, product responsibility and data protection with regard to customer data. These areas play a crucial role in terms of quality of service, accessibility and security of the banking services we provide and have a considerable influence on the relationship with our customers.

Strong governance is critical for banks as it lays the foundation for regulatory compliance, ethical conduct, and trust on the part of customers and investors. Based on our materiality assessment, we have identified material impacts on key governance issues such as corporate culture and leadership, protection of whistleblowers, prevention of corruption and bribery, anti-money laundering and counter-terrorism, as well as tax transparency. Careful governance practices in these areas uphold the integrity of the Commerzbank Group and create a reliable basis for long-term stability and credibility. The material impacts relate mainly to Commerzbank and its employees, but also have knock-on effects on the Commerzbank Group's surrounding environment.

Influence of material impacts, risks and opportunities

The material impacts, risks and opportunities were determined for the first time as part of the materiality assessment for the Group Sustainability Report for the 2024 reporting year. The insights gained serve as a basis for ongoing monitoring and evaluation of the impact on our business model and strategy as well as decision-making within the Commerzbank Group. Should adjustments need to be made to the strategy or business model in the course of further monitoring, the Group will implement targeted strategic or operational changes to respond to shifting influences and take appropriate action to address the challenges and opportunities identified.

Given the relevance of Commerzbank and with a view to upholding our corporate responsibility, we defined sustainability as one of the key pillars of our strategy back in 2021. The new insights gained in connection with the identified impacts, risks and opportunities will be incorporated to support our current ambitions in the area of sustainability and align both our strategies and actions more precisely.

Impacts on people or the environment

The materiality assessment identified material positive and negative impacts in relation to all dimensions of sustainability: environmental, social and governance. A large portion of these impacts are concentrated on the social dimension and pertain to Commerzbank's own workforce or customers.

Link to strategy and business model

Our material environmental, social and governance impacts are largely determined by Commerzbank's strategy and business model or are inextricably linked to the same. The Group's financing decisions have a direct impact on environmental and social factors. For example, the Commerzbank Group can contribute to efforts to mitigate climate change and protect biodiversity through the targeted financing of climate-friendly projects, sustainable investments and undertakings; on the other hand, financing projects and companies that have a high carbon intensity or are harmful to biodiversity can have negative environmental impacts. In addition, Commerzbank's strategic measures in the social and societal actions, such as fostering a positive working environment (for example through adequate wages or flexible working time models) and supporting social dialogue, have a direct impact on employees and the working atmosphere.

Expected time horizons

In accordance with regulatory requirements, material impacts were assessed with a view to short-, medium- and long-term time horizons. The evaluation conducted by the responsible experts as part of the materiality assessment revealed that a large portion of the material impacts are of a medium- or long-term nature. This is due to the nature of the sustainability issues under consideration, whose impacts do not materialise immediately but only gradually over a longer period of time. Aspects such as adapting to regulatory requirements or establishing a sustainable corporate culture often only yield their full effect after several years. Risks and opportunities related to climate change mitigation actions or promoting diversity and inclusion also require more time – in terms of both implementation and effectiveness – before they are anchored sustainably in the corporate model.

Link to specific activities or business relationships

Commerzbank bears a significant share of the identified environmental and social impacts through its own business activities, in particular through its financing activities. Depending on how it channels its capital, it influences the promotion of sustainable projects and climate change mitigation – either positively or negatively. Furthermore, Commerzbank influences the social circumstances of its own employees through its business activities. The internal impacts resulting from the company's day-to-day operations encompass aspects such as adequate wages, occupational safety, actions to promote mental health, social dialogue, and compliance with the principles of diversity and equality.

Resilience of the strategy and business model

Identified impacts, risks and opportunities are assessed and monitored on a continuous basis to ensure that we can respond flexibly to new developments and remain resilient in the long term. In the thematic disclosures that follow in this report, we describe how Commerzbank has defined its impacts, risks and opportunities and disclose how these are integrated into its strategy and business model. For example, we assessed potential risks from climate change. These are regularly evaluated as part of scenario analyses and integrated into strategic planning. Since this materiality assessment is the first time such material impacts, risks and opportunities were identified and recorded, Commerzbank will gradually expand its approach to evaluating its resilience in dealing with these factors going forward.

The findings of the materiality assessment and the impacts, risks and opportunities identified in this context are gradually being incorporated into our strategy processes. The current financial impacts of material risks and opportunities have not yet been systematically quantified as a separate disclosure. An initial review did not reveal any significant impacts from material risks and opportunities on Commerzbank's financial position, earnings or cash flows in 2024. The current and expected future impact of climate and biodiversity risks on Commerzbank's material risk types, including their classification in terms of the materiality threshold as a potential impact of 0.75% of the total economically required capital, is set out in more detail in ESRS E1 SBM-3 and E4 SBM-3.

Changes since the prior reporting period

Given that this is the first-time collection and disclosure of material impacts, risks and opportunities, there are no changes compared to a prior reporting period.

ESRS-related impacts, risks and opportunities

The following table contains all ESRS-related impacts, risks and opportunities that were identified as material during Commerzbank's double materiality assessment.

Key impacts, risks and opportunities (IRO table)

Topic	Perspective[1]	IRO type	IRO text	Actual/ potential
Environment				
Climate change adaptation	Banking business	Positive impact	The Commerzbank Group can have a positive impact on climate change adaptation through its financing activities.	Actual
		Risk	Inadequate action to adapt to climate-related physical risks (e.g. floods, heatwaves or rising water levels) can have consequences in terms of well-known risk types such as credit risk or market risk.	Potential
Climate change mitigation	Banking business	Positive impact	The Commerzbank Group can help to mitigate climate change by financing climate-friendly solutions and directing financial flows into sustainable investments.	Potential
		Negative impact	The Commerzbank Group can have a negative impact on climate change by financing carbon-intensive or energy-intensive companies.	Actual
		Risk	Transition risks from insufficient efforts to mitigate climate change can materialise in existing risk types (here, focus on credit risk and market risk).	Potential
		Risk	Since P&L is dependent on sectors still in need transformation, future earnings may be lost if this transformation is unsuccessful.	Potential
		Opportunity	The Commerzbank Group can increase its the volume of its financing through the growing need for investments in climate change mitigation actions.	Actual
	Operations	Positive impact	The Commerzbank Group can set a benchmark and positively influence its peers through its publicly communicated climate change mitigation targets.	Potential
Biodiversity and ecosystems	Banking business	Positive impact	The Commerzbank Group can contribute to the promotion and preservation of important ecosystems by financing nature-oriented and environmentally friendly companies and projects.	Actual
		Negative impact	The Commerzbank Group can contribute to the harming and loss of important ecosystems by financing companies and projects.	Actual
		Risk	The Commerzbank Group may face a higher credit default risk because the financed economic activities are dependent on ecosystem services that are in decline. Additionally, loans may be affected by acute natural disasters that are exacerbated or triggered by biodiversity loss. The ensuing risks, including credit risk, may in turn lead to increased business risks.	Potential
		Risk	Investing in projects or lending to companies that harm biodiversity can engender reputational risks, credit default risks and business risks, as economic processes that harm biodiversity are increasingly subject to regulatory requirements and meet with resistance from society.	Potential
Social				
Social dialogue and freedom of association	Operations	Positive impact	The Commerzbank Group can foster social dialogue through its collaborative approach with social partners.	Actual
		Negative impact	If Commerzbank Group employees have only limited opportunities for social dialogue with their employer, this can have negative impacts on employees.	Potential
Collective bargaining and adequate wages	Operations	Positive impact	As an employer, the Commerzbank Group has an influence on adequate wages for its employees.	Actual
		Negative impact	Drops in real wages due to inadequate adjustments to salaries in times of global crises and inflation can cause Commerzbank employees to underperform.	Potential

Key impacts, risks and opportunities (IRO table)

Topic	Perspective[1]	IRO type	IRO text	Actual/ potential
Work-life balance and working time	Operations	Positive impact	By implementing flexible working time models or parental leave / caregiver leave, the Commerzbank Group can have a positive impact on the professional and private lives of its employees.	Actual
		Negative impact	If it fails to offer sufficient opportunities to create an appropriate work-life balance, the Commerzbank Group can have a negative impact on the professional and private lives of its employees and appear less attractive to potential applicants.	Potential
Health and safety	Operations	Positive impact	Through corporate health management initiatives, employers can have a positive impact on the mental health of their employees. These initiatives should be tailored to the target group and the prevailing work situation. Individual solutions and advice offer a productive approach.	Actual
Gender equality and equal pay for work of equal value (gender pay gap)	Operations	Positive impact	Transparent and uniform remuneration systems for all employees promote gender equality and minimise the likelihood of unequal pay on grounds of gender.	Actual
		Negative impact	If salary structures are unclear and no collective agreements are in place, this can have a negative impact on gender equality in terms of pay. If genders are not treated equally when implementing salary structures, this can have an adverse effect on the gender pay gap.	Potential
Training and skills development	Operations	Positive impact	The Commerzbank Group promotes the (upskilling) training of its employees through educational and training programmes.	Actual
		Negative impact	Learning opportunities must be up to date and able to respond to new trends. Otherwise, the desired effect may not be achieved and the employees may not be sufficiently qualified for their work.	Potential
Employment and inclusion of persons with disabilities	Operations	Positive impact	Through its non-discriminatory treatment of all people, the Commerzbank Group can employ people with disabilities without restrictions.	Actual
		Negative impact	Through discriminatory treatment, Commerzbank may contribute to the social disadvantages faced by people with disabilities.	Potential
Measures against violence and harassment in the workplace	Operations	Positive impact	Measures against violence and harassment in the workplace can help to create a safe working environment within the Commerzbank Group.	Actual
		Negative impact	Insufficient measures against violence and harassment in the workplace can contribute to an unsafe working environment within the Commerzbank Group. It is important to raise awareness among employees by creating transparency and ensuring good communication.	Potential
Diversity	Operations	Positive impact	The Commerzbank Group can promote diversity among its workforce by means of targeted actions such as introducing a global diversity standard.	Actual
		Negative impact	Failure to adequately promote diversity in the workforce can have a negative impact on the Commerzbank Group's employees in terms of their development opportunities and satisfaction.	Potential
Data protection[2]	Operations	Positive impact	The Commerzbank Group can protect confidential employee data from unauthorised access through a heightened awareness of the issue and by implementing stringent security measures.	Potential
		Positive impact	Regular training and measures to raise awareness of data protection issues can assist with identifying security threats and implementing appropriate protective measures, and can improve the competency of Commerzbank Group employees.	Potential
	Banking business	Positive impact	The Commerzbank Group can ensure a high level of data protection.	Potential
Customer satisfaction[2]	Banking business	Negative impact	Poor customer service and deficient customer advice can lead to declining satisfaction among customers of the Commerzbank Group.	Potential
		Risk	Declining customer satisfaction can lead to lower sales and the loss of customers in the banking business of the Commerzbank Group.	Potential
Customer service and customer proximity[2]	Banking business	Positive impact	If consumers and end-users of the Commerzbank Group have a variety of options at their disposal to contact the Bank (in person, by e-mail or telephone, or using chatbots) as well as easy access to banking products and the banking infrastructure, this can add value to their overall experience.	Actual
Protection against over-indebtedness[2]	Banking business	Positive impact	Through professional advisory services, control mechanisms and training for employees that have direct contact to customers, the Commerzbank Group can protect consumers and end users from over-indebtedness.	Actual

Key impacts, risks and opportunities (IRO table)

Topic	Perspective[1]	IRO type	IRO text	Actual/ potential
		Opportunity	The Commerzbank Group can protect consumers and end-users from over-indebtedness and thus prevent loan defaults by conducting a detailed evaluation of their financial circumstances and providing professional advisory services.	Actual
Access to banking products for people with mobility problems[2]	Banking business	Positive impact	By offering digital accessibility, Commerzbank AG can also make it easier for people with mobility problems to access digital banking products.	Actual
			By creating barrier-free access to banking products in branches, the Commerzbank Group can also provide easier access to banking products for people with physical disabilities.	Actual
		Positive impact	By creating barrier-free access to digital offerings for private customers, Commerzbank AG can also offer access to digital banking products to people with mobility problems.	Actual
Quality and complaints management	Banking business	Positive impact	The Commerzbank Group can provide easy access to complaints management through low-threshold offerings, meaning it can effectively identify and address customers' interests.	Actual
Product responsibility[2]	Banking business	Positive impact	By assuming responsibility in relation to its own banking products, the Commerzbank Group can protect consumers and end-users from negative impacts, such as financial losses.	Actual
Governance				
Corporate culture and corporate management		Positive impact	The Commerzbank Group can contribute to a positive corporate culture by establishing a code of conduct.	Potential
		Negative impact	A code of conduct must be lived in practice and backed up by measures. Otherwise, it is difficult to exemplify a culture of trust.	Potential
Whistleblower protection		Positive impact	Offering comprehensive whistleblower protection signals that the Commerzbank Group supports ethical conduct and transparency, meaning that employees feel safer reporting potential issues without any fear of disciplinary consequences. This fosters a stronger corporate culture and long-term stability by encouraging the exposure of wrongdoing and misconduct.	Actual
Corruption and bribery		Positive impact	The Commerzbank Group can counteract corruption and bribery by providing comprehensive training to employees and issuing far-reaching directives.	Actual
		Negative impact	Inadequate measures to combat corruption and bribery can weaken institutional structures and promote general public distrust of banks and other financial institutions.	Potential
		Risk	Failure to comply with legal and regulatory requirements relating to corruption and bribery or incidents and scandals caused by corruption and bribery may result in direct financial losses for the Commerzbank Group in the form of fines, legal defence costs and claims for damages.	Potential
Prevention of money laundering and terrorist financing[2]		Positive impact	The Commerzbank Group can combat and nearly completely prevent money laundering and terrorist financing by providing comprehensive training to employees and issuing far-reaching directives.	Actual
		Negative impact	Lack of training and directives can have a negative impact on the prevention of money laundering and terrorist financing.	Potential
		Risk	Failure to comply with AML and terrorist financing regulations may result in financial penalties and regulatory sanctions as well as reputational damage for Commerzbank.	Potential
Tax transparency[2]		Positive impact	Promoting tax transparency is perceived as ethical and responsible, which strengthens trust in the Commerzbank Group on the part of customers, investors and the general public.	Actual
		Negative impact	A lack of tax transparency can undermine public confidence in the Commerzbank Group.	Potential

[1] The topic of governance is not broken down into two logical categories: banking business and operations.
[2] The topics result in entity-specific disclosures.

[E1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Climate risks are included in the business and sustainability strategy on a regular basis. As part of its annual strategy process, Commerzbank analyses various key indicators and environmental factors that are relevant to the Bank's strategy and business model. This analysis of impact drivers includes both internal perspectives (including employees) and external perspectives (including customers and investors). The results and conclusions from the holistic analysis are used within the subsequent strategy process to help develop the strategy and business model. Climate risks form part of this analysis. Strategic key performance indicators (KPIs) related to sustainability and an increasing focus on financing the customer transformation are additional factors that strengthen our resilience to climate risks. By regularly assessing and incorporating sustainability risks and goals into strategic planning, Commerzbank is currently well positioned to adapt to the effects of climate change.

Commerzbank also conducts an annual materiality assessment for climate risks, including their impact on business risks. The results of this analysis are used to help develop the business strategy, the overall risk strategy and the various sub-risk strategies. In addition, the results are incorporated into other core elements of the Internal Capital Adequacy Assessment Process (ICAAP) to ensure an adequate capital allocation, for example the internal stress testing framework and risk-bearing capacity. Risk types that are particularly affected by climate risks are managed within the respective risk type. For further information, please refer to the section "Management by the affected risk types". Commerzbank also analyses its resilience to more extreme scenarios as part of annual internal climate risk stress test. In the reporting year 2024, a climate risk stress test was performed with a focus on short- and medium-term transition risks due to disruptive, regulatory driven adjustments to achieve the Net-Zero target by 2050. A climate risk stress test was also conducted in 2023 with a focus on long-term physical risks; given the stability of the portfolio structure compared to the long time horizon used for the analysis, the findings from the test remained applicable in 2024. The underlying scenario narrative assumed a global socio-economic disruption as a result of major physical climate events. Both stress tests showed controllable impacts on Commerzbank's risk profile, with Commerzbank's risk-bearing capacity remaining above the regulatory minimum requirements (100% risk-bearing capacity and > 6.5% CET1 ratio) at all times, even in the stress scenario. Since they are scenario-based assessments, the annual materiality assessment and the internal climate risk stress test are also subject to limitations. It is not certain that any of the selected scenarios will occur and also possible that scenarios that have not been analysed will occur. This limitation is mitigated by selecting the scenarios most relevant for Commerzbank based on expert assessments. In addition, since climate risks are an industry-wide learning area, continuous developments (with regard to data or methodology, for example) are conducted.

As part of the materiality assessment mentioned above, Commerzbank does not define climate risks as a separate risk type, but rather as a horizontal risk driver, which can materialise across the different known types of risk such as credit risk or market risk. In 2024, a comprehensive materiality assessment was carried out again for climate risks across all risk types for Commerzbank as part of the annual risk inventory process, taking into account among others the requirements of the European Central Bank's Guide on climate-related and environmental risks. As part of this process, all risk types generally assessed as material in the risk inventory (credit risk, market risk, operational risk, compliance risk, cyber risk, physical asset risk, business risk, reputational risk, liquidity risk, model risk) within the subsidiaries generally considered as material in the context of the risk inventory were evaluated in terms of the materiality of their exposure to climate risks.

Both transition and physical risks were considered and a materiality assessment conducted for each of them. This classification into materially affected and non-materially affected risk types was based on both a time dimension and a risk type-specific dimension. The time dimension is divided into short-, medium- and long-term time horizons. The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered). For each specified time horizon, an assessment is carried out to determine the materiality of climate risks, which can be further divided into physical and transition risks. The determination of materiality per risk category is scenario-based and, where possible, based on a quantitative basis. The threshold for assessing the materiality of climate risks is a potential financial impact of 0.75% of Commerzbank's total economically required capital (ErC). If this ErC impact exceeds the threshold of 0.75%, we consider the risk type to be significantly impacted by climate risks.

Based on this, a holistic consideration of the effects on risk types materially affected by climate risks is ensured as part of Commerzbank's ICAAP. This is done, for example, by using a capital buffer linked to environmental risks, through replication in existing economic capital models, or by means of a management buffer. Wherever materially and methodically feasible, the impact of climate risks is already taken into account in risk and capital management, for example via risk provisions. Commerzbank booked collective staging for climate risks to its risk provisions in 2024. This is updated on a continuous basis and thus reflected in the Bank's balance sheet. The materiality of climate risks is reviewed annually using regular scenario analyses, and the level of integration into capital management then adjusted accordingly. This helps ensure Commerzbank's resilience: potential capital effects are taken into account as part of risk-bearing capacity, safeguarding Commerzbank's risk-bearing capacity overall.

The materiality assessment process first involves carrying out a comprehensive qualitative analysis of possible transmission channels, which is generally supplemented with a scenario-based quantification. The climate scenarios used include those by the Network for Greening the Financial System (NGFS). The NGFS Net-Zero 2050 Scenario, for example, assumes that net carbon emissions will reach zero by 2050, providing at least a 50% chance of limiting global warming to below 1.5 °C by the end of the century. The physical risks are therefore relatively low, but the transition risks are elevated due to the transformation required. The NGFS Current Policies scenario, on the other hand, assumes that no new climate regulations are implemented and consequently emissions will increase until 2080, leading to warming of about 3 °C and significant physical risks. We additionally apply the NGFS Fragmented World scenario, which assumes that some countries continue to generate high emissions while other countries undergo a transition. This scenario allows high physical and transition risks to be considered together. The internally established scenario analysis and stress testing infrastructure is used to calculate the potential impacts in the scenarios mentioned. Necessary parameters (e.g. volatilities) that are not provided directly by the relevant scenario creators (such as NGFS) are derived by Commerzbank itself in line with the scenario.

Transition climate risks arise for companies as a result of the transition to a lower-emission and more sustainable economic system (e.g. owing to regulatory or legal changes in energy policy, changes in market sentiment and preferences, technological innovations or greenwashing risks). Physical climate risks, meanwhile, arise as a result of changing climatic conditions and the associated more extreme and more frequent acute weather events (such as floods or heatwaves) or chronic effects (such as rising sea levels).

As a result of the analysis, the influence of climate risks for the risk types credit risk, market risk, operational risk (including compliance and cyber risk), reputational risk and business risk was confirmed as material. No materiality was established for physical asset risk, liquidity risk and model risk. A risk type is considered to be materially influenced by climate risks as soon as it is materially affected by either climate-related transition risks or climate-related physical risks in one of the three specified time horizons. An overview of the results can be found in the following table. The steering is conducted by the respective affected risk type. With regard to its material subsidiaries, Commerzbank sets minimum standards for these as part of its global functional lead role.

Climate risk materiality assessment[1]

	Physical risks			Transition risks		
Material risk types	Short term	Medium term	Long term	Short term	Medium term	Long term
Credit risk (including counterparty risk)	No	No	Yes	No	No	Yes
Market risk	No	No	No	No	No	Yes
Operational risk (including compliance and cyber risk)	No	No	No	Yes	Yes	Yes
Reputational risk	No	No	No	Yes	Yes	Yes
Physical asset risk	No	No	No	No	No	No
Business risk	No	No	No	Yes	Yes	Yes
Liquidity risk	No	No	No	No	No	No
Model risk	No	No	No	No	No	No

[1] The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered).

Management by the affected risk types

Credit risk

In order to manage the effects of climate risks in Commerzbank AG's lending business, we systematically optimise our processes and methods. Especially in connection to our strategy to support the transformation of companies to a more environmentally friendly and climate-neutral economy, we must understand and actively manage the associated risks. In this context, we are combining the findings from the scenario analyses with the individual risk analysis at customer level. We take a portfolio-specific approach, meaning we take appropriate account of the differences in terms of affectedness and the risk drivers. In the portfolios that are particularly relevant in terms of their exposure to climate risks – corporate customers, special financing, banks and commercial real estate financing – the results of the scenario and credit risk analyses are aggregated in a structured assessment to produce a climate risk score. We factor this score into the individual loan decision. Elevated portfolio-specific requirements are triggered depending on the final score, such as conditions stipulating more a detailed assessment of climate risk, or restrictions such as limiting the credit terms. We also use this score as part of our portfolio analysis and management. Portfolio-specific guidelines, which are anchored in the credit risk strategy, limit the share of the portfolio with heightened climate risk. These processes and procedures are fully integrated into the credit risk analysis; as mandatory components, they are anchored in the corresponding procedural instructions. In our target state, we want to integrate climate risks – as far as possible – into the quantitative credit risk analysis and thus fully reflect them across the process chain, including when setting terms and conditions and in reporting. Another key aspect is adding continuously to our specialists' expertise in climate risk, which enables us to discuss the challenges and work together with our customers to assess the risks at eye level. With the support of external advisors, the scientific community and auxiliary initiatives, we are deepening this know-how using a variety of channels, for example sector profiles which analyse the specific impact chains of climate risks for the most severely affected sectors. By combining these measures, we ensure that we are taking appropriate account of the associated risks in our efforts to support the transformation.

Market risk

Market risk in relation to climate change risk was assessed on a portfolio basis and in particular from an economic perspective. Overall, Commerzbank is subject to market risks in sectors that are potentially affected by climate risks and that are sensitive in particular to credit spreads and share prices in affected sectors, as well as to interest rates; all of these risks are likely to increase depending on the adaptability of companies and of the world's economies. We can infer from the scenario-based volatilities specific to the climate scenario that transition climate risk is a material driver of market risk in the long term. The capital buffer already established for this purpose and determined in accordance with the Internal Capital Adequacy Assessment Process (ICAAP capital buffer) will be retained. For physical climate risk, no material effects were derived from the scenario calculation. The positions particularly affected by climate risks are subject to regular monitoring. An early warning indicator has been set up for monitoring purposes to ensure that climate risks do not exceed the established ICAAP capital buffer in terms of their materiality during a given year. This is done by referencing scenario-driven shifts (e.g. credit spread shifts) to the current changing portfolio. The way in which climate risks are factored into the New Product Process (NPP) was further improved by including ESG-relevant criteria as potential parameters governing pre-approval of new business. In addition, market risk-specific reporting has been part of the Bank's core risk report since 2023.

Operational risk

Operational risk has also been classified with regard to climate risks in the defined time horizons. Specific scenario analyses were used to quantify possible effects. The applied analysis method covered issues including natural disasters, supplier or service provider failure, vandalism and terrorism, and greenwashing. Quantitative effects were evaluated using bank-specific and risk-type-specific scenarios, including expert estimates. As a result, transition climate risks were classified as material in all three time horizons. The hypothetical greenwashing scenario in particular is a key driver of this materiality classification. Corresponding scenarios are factored into the specific modelling for operational risks and are subject to an annual assessment and update. A risk indicator that reflects climate-related losses in operational risk was established in 2023.

Reputational risk

According to the risk inventory, reputational risk – also assessed as material in terms of climate risks – is one of the main non-quantifiable risk types in the Commerzbank Group and is therefore managed as part of the overall risk strategy. Commerzbank AG's Reputational Risk Management department defines prerequisites and limits for business activities and assesses transactions, products and customer relationships after careful analysis. The assessment process starts on the market side. As soon as an issue defined as sensitive by the Bank is affected, Reputational Risk Management must be brought in. The assessment uses a five-point scale and can result in a rejection of the product, the transaction or the business relationship. All sensitive topics and the corresponding positions and guidelines are reviewed regularly and updated as necessary. A transparent overview of the assessment process and the criteria used is provided within Commerzbank AG's ESG framework. During the environmental risk materiality assessment, reputational risks were classified as material overall due to the materiality of transition climate risks, particularly with regard to greenwashing risk in the short-, medium- and long-term time horizons. Quantitative effects were evaluated using bank-specific and risk-type-specific scenarios, including expert estimates. Reputational risk in the context of environmental risk is considered part of regular risk reporting to senior management (including the Board of Managing Directors).

In view of the relevance of greenwashing risks for both operational and reputational risk, a wide range of control measures have been established including setting up greenwashing controls and conducting reviews of new sustainable products also within the context of the New Product Process. In addition, an internal greenwashing risk guideline was developed to provide a framework for managing greenwashing risks, thus anchoring the topic in the Bank's written framework.

Business risk

Given the particular importance of sustainability matters, including climate risks, for the overarching business strategy, coupled with the potentially higher deviations in income between sectors that are especially impacted by transition climate risks, climate risk is deemed a material risk driver for business risk over the short-, medium- and long-term time horizons. This involves analysing the extent to which total income (interest and commissions) is dependent on sectors deemed critical from a climate risk perspective, and using scenarios to identify possible declines in income from these sectors. In addition, business risk may potentially be affected by secondary effects from reputational risk. Potential exposure to climate risks, including potential effects from reputational risk, has been included in the business risk management buffer by means of a climate risk buffer, which is subject to regular adequacy reviews.

[E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Commerzbank considers the impacts, risks and opportunities related to biodiversity and the ecosystem services, both for the financed loan portfolio as well as for its own banking operations. The processes and analyses required for this purpose and their impacts on the Bank's strategy are described below.

The dependencies or physical risks as well as the transition risks are analysed within the environmental risk materiality assessment as part of the annual risk inventory. The analysis includes an assessment of transmission channels and risk drivers through which biodiversity risks could potentially affect the Bank's material risk types.[3]

[3] The following risk types were defined as material for the Commerzbank Group within the overall risk strategy based on the risk inventory: credit risk, market risk, operational risk, compliance risk, cyber risk, physical asset risk, business risk, reputation risk, liquidity risk, model risk.

Annual materiality assessment for biodiversity risks

As part of the annual risk inventory process, Commerzbank conducts a comprehensive, risk-type overarching materiality assessment for biodiversity risks. The results of this analysis are used to help develop the business strategy, the overall risk strategy and the various sub-risk strategies. In addition, the results are incorporated into other core elements of the ICAAP to ensure an adequate capital position, for example the risk-bearing capacity. Risk types that are particularly affected by biodiversity risks are managed within the respective risk type.

As part of the materiality assessment mentioned above, Commerzbank views biodiversity risks as a horizontal risk driver. These can materialise across the different known types of risk such as credit risk or market risk. Within the context of the assessment performed in the 2024 reporting year, all risk types assessed as material in the risk inventory within the Group companies generally considered as material in the risk inventory were evaluated in terms of the materiality-to biodiversity risks.[4] Both transition and physical risks were considered and a materiality assessment was carried out in each case.

Physical biodiversity risks can arise from the loss or deterioration of ecosystem services which are vital for economic activities, such as deteriorating water availability or soil quality. Physical risks can also arise as a result of natural disasters that are triggered or exacerbated by biodiversity loss.[5] Transition risks, on the other hand, arise as a result of the transformation process towards a more sustainable and environmentally friendly economy. Risk triggers include regulatory changes and allegations of greenwashing.[6]

The classification into materially affected and non-materially-affected risk types was based on both a time dimension and a risk type-specific dimension. The time dimension is divided into short-, medium- and long-term time horizons. The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered). For each specified time horizon, an assessment is first carried out to determine the materiality of biodiversity risks, which can then be further divided into physical and transition risks. The materiality threshold on which this classification is based is consistent with the established materiality thresholds from the risk inventory for all risk types. The evaluation of materiality for each risk type is determined on a scenario basis. This provides the foundation for ensuring holistic consideration of the effects resulting from the risk types materially affected by biodiversity risks as part of Commerzbank's ICAAP.

Following the initial assessment in 2022, the scope of the analysis was expanded and the methodology improved in the year under review. The expert-based materiality assessment of the exposure to biodiversity risks includes a driver and transmission channel analysis. In addition, a portfolio analysis was carried out for the credit, market and business risk types, based on data from ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure, 2024 data version) and the World Wide Fund For Nature Biodiversity Risk Filter (hereinafter "WWF BRF"). In the status quo, the analysis only uses data considering the direct impacts and dependencies of the sectors in which our customers operate, but not their respective supply chains. In addition to the status quo portfolio analysis, further analyses were carried out to gain a deeper understanding of the extent to which Commerzbank is affected by biodiversity risks. Due to the lack of market standards, scarce availability of data, high level of complexity and multitude of risk drivers, various complementary analyses were additionally carried out. These included a qualitative scenario analysis based on the scenario narratives of the Task Force on Nature-Related Financial Disclosures (TNFD), a geo-specific risk analysis of relevant customers and, for the first time, a quantitative scenario analysis of water risks in the energy sector. The results of the analyses form the basis for an overarching assessment of the materiality of biodiversity risks for the Bank's risk types in the in the short-, medium- and long-term time horizons. The procedure for each analysis is described in more detail below.

For the reporting year the assessment shows that credit risk, reputational risk and business risk are materially affected by biodiversity risks. The risk types are particularly affected in the medium- and long-term, according to the Bank's assessment. Commerzbank considers market risk, operational risk, physical asset risk, liquidity risk and model risk to be non-material (see table).

[4] The materiality threshold for assessing the materiality of biodiversity risks is a potential financial impact of 0.75% of the total economically required capital (ErC).
[5] All 25 ENCORE ecosystem services were assessed in the analysis.
[6] 12 of 13 ENCORE impact drivers were assessed in the analysis, excluding "GHG emissions" to avoid double assessment with climate risk.

Biodiversity risk materiality assessment[1]

	Physical risks			Transition risks		
Material risk types	Short term	Medium term	Long term	Short term	Medium term	Long term
Credit risk (including counterparty risk)	No	No	Yes	No	No	Yes
Market risk	No	No	No	No	No	No
Operational risk (including compliance and cyber risk)	No	No	No	No	No	No
Reputational risk	No	No	No	No	Yes	Yes
Physical asset risk	No	No	No	No	No	No
Business risk	No	No	No	No	Yes	Yes
Liquidity risk	No	No	No	No	No	No
Model risk	No	No	No	No	No	No

[1] The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered).

For credit risk, biodiversity risks – like climate-related risks – are material in the long term for both physical and transition risks. The assessment is based on the assumption that physical and transition risks will increase in future and that these risks will affect Commerzbank via various transmission channels. Water risks were identified as particularly relevant.

Reputational risks were classified as material overall due to the materiality of biodiversity transition risks in the medium- and long-term. In addition, greenwashing allegations are especially relevant for this type of risk. These can also be triggered by market changes, for example by a societal shift towards more environmentally conscious behaviour. Reputational Risk Management assessed the corresponding quantitative impacts using risk driver-specific scenarios, taking into account expert estimates.

Biodiversity transition risks were also classified as material for business risk. The decisive factor here is the assessment of materiality for the medium- and long-term time horizon. Overall, the relevance of transitional risk drivers and transmission channels arises from secondary effects caused by reputational and credit risks, but especially from potentially higher P&L deviations in sectors relevant for transition risk.

Portfolio analysis

As already outlined above, portfolio analyses were carried out in the reporting year for credit, market and business risk, based on data from ENCORE and the WWF BRF.

ENCORE primarily considers theoretical impact chains between economic activities and nature, particularly with regard to biodiversity and ecosystems. It helps companies and financial institutions understand the dependencies and impacts of their activities on natural capital. ENCORE shows how economic sectors depend on ecosystem services, and how they could potentially influence them. The tool assesses sector dependencies and impacts using the following scale: no data, no correlation, very low, low, medium, high and very high. Although ENCORE assesses economic risks, it does not provide a direct quantitative economic assessment for financial institutions. For the portfolio analysis, the data from ENCORE are used to assess the loan portfolio at sector level.

The WWF BRF assesses geo-specific risks, meaning it complements the ENCORE data. In the reporting year, the WWF BRF was mainly used to analyse the commercial banking portfolio, as it defines country scores that take into account both the country's biodiversity risk profile and the country's average sector composition. The WWF BRF assesses sector dependencies and impacts using the following scale: very low, low, medium, high and very high.

The two data sources form the basis for the portfolio analysis and biodiversity metric, which classifies the portfolio into "high", "medium" and "low" risk ratings for physical and biodiversity transition risks.

Qualitative scenario analysis and materiality assessment of risk types

The portfolio analysis was used to assess the financial impacts of biodiversity risks over different time horizons for each of the Bank's material risk types, applying the selection of relevant transmission channels per risk type as a base. This was followed by a qualitative scenario analysis based on two narratives of the Task Force on Nature-related Financial Disclosure (TNFD). The two narratives "Ahead of the Game" and "Sand in the Gears" were selected due to their respective focus on physical and transition risks. The analysis involved assessing how the transmission channels of the Bank's risk types develop in the narratives and whether this potentially leads to materiality for the risk type in different time horizons.

WWF BRF – site-specific analysis

Physical biodiversity risks in particular are highly location sensitive. Data on customers' financially relevant locations therefore form an important part of the risk analysis. Due to the limited availability of location data from customers (regarding production sites, for example), the analysis carried out in the reporting year was based on a selection of financially relevant customers that operate in sectors subject to heightened biodiversity risk. The data was used to perform a coordinate-based analysis taking into account site-specific physical and biodiversity transition risks.

Overall, the analysis showed that the majority of companies initially have a medium or high biodiversity risk. However, large multinational companies in particular exhibit a high degree of location and sector diversification, which helps to mitigate the risk. It was also noted that the results largely align with the ENCORE sector assessments.

Water risk analysis in the energy sector

A quantitative scenario analysis will not be performed for the overall portfolio at this time due to a lack of data and models. In an effort to approximate the target picture, however, the risk driver (water) and the sector (energy) with the highest relevance for Commerzbank's portfolio were selected for a quantitative scenario analysis. Overall, the scenario analysis revealed only minor EBITDA-changes. The analysis made it possible to identify the most important energy producers and locations and to gain insights to further enhance the analyses.

Impact assessment

As part of the annual materiality assessment of biodiversity risks and with a particular view to identifying transition risks, an analysis is also performed for the potential impacts on biodiversity and ecosystem services. This involves comparing the contribution made by each sector to the direct impact drivers of pollution (including water, soil, light, noise, waste), resource use (including fresh water, seabed, fish, wood), land use, and introduction of invasive species with the current loan portfolio of Commerzbank AG. The results show which sectors in Commerzbank's portfolio have high impacts and which impact drivers are especially affected. Commerzbank uses the results of the impact assessment to identify potential areas of action and strategic priorities and to develop measures and products to protect biodiversity.

As part of Commerzbank AG's impact assessment, a total of 42% of the portfolio was determined to have high impacts, 24% to have medium impacts and 34% to have low impacts, according to the internal classification (more details can be found in the section dedicated to ESRS E4-6). This shows that Commerzbank AG, as a major financial player in the German economy, is also active in sectors that have a negative impact on biodiversity. Compared to its overall portfolio, however, Commerzbank AG has only a small exposure in some of the most severely affected sectors such as agriculture, forestry and mining. Sectors with higher impacts on biodiversity that have a sufficiently large exposure include construction and manufacturing industry. Soil and water pollution as well as noise and light pollution have been identified as key drivers of biodiversity impacts across our portfolio.

Biodiversity in own banking operations

Commerzbank AG used the WWF Biodiversity Risk Filter to perform an analysis of the dependencies and impacts of its own locations on biodiversity and ecosystems. The analysis revealed that Commerzbank AG does not conduct any activities in its direct operating business that have material negative impacts or dependencies on biodiversity, ecosystems, biodiversity sensitive areas or protected species. Nevertheless, the topic of biodiversity is an integral part of Commerzbank AG's environmental guidelines for its banking operations. In these environmental guidelines, we commit to taking action to promote biodiversity wherever possible and avoiding direct negative impacts. Therefore, we do not implement any explicit biodiversity offsetting measures.

[S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Impact on own workforce

The actual and potential impacts on Commerzbank employees identified in the IRO analysis are related to the Bank's strategy and business model. Parallel to this, new impetus in the world of work and changes in society can influence the strategy and business model.

The impacts not only arise from the strategy and the business model but determine them, as well. This dynamic can be leveraged to promote positive impacts and avoid negative impacts. Corporate responsibility also means seeking regular dialogue with employees. Commerzbank pursues an active and transparent dialogue with a view to satisfying the expectations and needs of its employees and stakeholders, taking account of them in its corporate strategy and setting out its own perspective. See also the disclosure in ESRS S1-2, S1-3, S1-4 and S1-8.

Type of employees

The staff employed by Commerzbank have a direct employment relationship with the company. The workforce includes employees with both permanent and fixed-term employment contracts who work part-time or full-time for Commerzbank.

This group of people directly employed by Commerzbank is considered equally and as a whole in the impact assessment. The following reporting refers exclusively to this group of people. Possible exceptions are stated explicitly. The ESRS defines "at-risk or persons in vulnerable situations" as individuals who may be more severely affected by negative impacts; no such persons were identified. Non-employees are excluded from consideration based on the results of the materiality assessment.

Material positive impacts

Commerzbank exerts positive impacts on its employees in a variety of ways. Firstly, the Bank is required to comply with comprehensive national and legislation enacted to support and protect employees.

Collective bargaining and social dialogue ensure adequate wages and safeguard employees' rights.

In addition, the Bank has scope to positively influence the working and employment conditions of its employees, which we address through comprehensive strategies, actions and activities.

Commerzbank takes responsibility for its employees and actively fulfils its duty of care as an employer. This includes due diligence within the meaning of the German Corporate Due Diligence in Supply Chains Act (LkSG). Our mission with our human resources strategy is to have a positive influence on employee satisfaction and be perceived as an attractive employer on the internal and external labour market.

Therefore, our focus is on strengthening the identified positive impacts. These include:
- Collective bargaining and social dialogue as well as adequate wages
- Promoting diversity and inclusion in the workplace
- Discrimination-free and fair working environment
- Work-life balance and the promotion of women in management positions
- Comprehensive training and development offering for professional development and interest-based learning
- Promoting mental health
- Good corporate culture and leadership

See also the disclosure in ESRS S1-8 to S1-16.

Material negative impacts

The identified negative impacts of Commerzbank on its employees constitute potential negative impacts. These are counteracted by current strategies, policies, and preventive and remedial measures in the areas listed above with a view to strengthening the positive impacts.

The potential negative impacts on employees that arise through their employment at Commerzbank are widespread and well known in the world of work, and the banking industry is no exception. The potential negative impacts are not caused by specific circumstances at Commerzbank, but are common throughout the financial sector and the world of work. They are within the scope of the natural impacts of an employer–employee relationship.

In the case of potential negative impacts on employees, preventive actions are taken to prevent the negative impact from arising.

The type of action depends on the severity of the negative impacts and their consequences, as well as on Commerzbank's contribution to the cause of the impact. Action can be taken to compensate, mitigate or completely eliminate the negative impacts on employees. In particular, actions to remedy negative impacts within the meaning of the LkSG are aimed at immediate and complete elimination.

Transition plans to reduce negative impacts on the environment and achieve more environmentally friendly and climate-neutral activities, including Commerzbank's plans and measures to reduce carbon emissions, do not give rise to any significant impacts for Commerzbank employees within the meaning of the ESRS.

[S4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The main impacts, risks and opportunities arise from our business model, which places customers at the centre of our strategic and operational activities. Within the context of our value chain – which encompasses our brands and subsidiaries, our various customer channels and our extensive range of products and services – we understand that a sustainable customer relationship requires ongoing efforts to mitigate risks for the Bank and customers and to offer the best possible service and advice tailored to our customers' needs, supported by appropriate product solutions that are understandable and accessible for all.

To mitigate the potential risk of a decrease in customer satisfaction, emphasis is placed on engaging with our customers in order to incorporate user requirements into the (further) development of services and products, and take into account negative or positive impacts into future decisions. A dedicated unit ensures that the customer and/or user experience (CX/UX) with our products, services and channels meets up to our quality standards. From idea development and conception to design and product development, customers are involved in the various stages on an event-driven basis.

Not only do customers and stakeholders have the opportunity to actively influence our offering; they can also obtain information or address questions and concerns via various channels. Customer satisfaction is a top priority for us. For this reason, we actively solicit feedback on the quality of our advisory services and products as well as on the customer experience in general.

The material impacts are divided into positive and negative impacts and are all explained within the topic-related disclosures. The actual positive impacts are:

- Quality and complaints management
- Product responsibility
- Customer service and customer proximity
- Protection against over-indebtedness
- Access to banking products for people with disabilities

In addition, there is a potential positive impact on privacy, which is covered by the entity-specific disclosure on the topic of data protection. The issue of protection against over-indebtedness is also associated with a potential opportunity for the Bank.

The identified negative impact of Commerzbank on the satisfaction of its private customers constitutes a potential negative impact. These are counteracted by current strategies, policies and actions with a view to strengthening the positive impacts.

Potential negative impacts on private customers could arise from Commerzbank's business model, in turn affecting customer satisfaction. The entire financial sector, including Commerzbank, operates in a highly regulated environment with laws and regulations that are designed to protect consumers and end-users. In this respect, Commerzbank acts according to the rules and in compliance with the law. A negative impact on customer satisfaction is within the scope of the normal impacts inherent in an individual customer relationship, as can arise in connection with any economic activity.

To counteract potential negative impacts on the satisfaction of private customers, preventive actions are taken to ensure that the negative impact does not occur at all or is compensated, mitigated or eliminated.

The specified impacts, risks and opportunities can in principle relate to all of the Bank's private customers, with the exception of the actual positive impact "Access to banking products for people with disabilities", which is focused on the group of people with disabilities. There are two customer groups: private customers, and private customers with physical or cognitive impairments. With regard to protecting at-risk customer groups, we refer to the company-specific disclosures on protection against over-indebtedness and access to banking products for people with disabilities.

There are no matters in the Bank's value chain that have a systematic adverse effect on the health or personal rights of customers. The entity-specific disclosure on product responsibility also explains the role played by product and service-related information.

The disclosures on positive impacts explain the policies and actions that are intended to increase or give rise to the positive impacts and opportunities mentioned.

[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

Methods and assumptions

The main impacts, risks and opportunities were identified in a multi-stage process. When preparing to perform the materiality assessment in accordance with regulatory requirements, the first step was to determine and define the scope of consolidation as well as the value chain and core activities of Commerzbank AG.

The methodology subsequently selected forms the basis for a reliable materiality assessment. To facilitate the efficient assessment of impact and financial materiality, a standardised questionnaire was developed to serve as the basis for structured implementation of the stakeholder analysis within the context of interviews and workshops. This standardised questionnaire bases assessment on a selection of topics that comprises those predefined in ESRS 1 AR 16 (as per regulatory requirements) and supplements them with topics that are specific to Commerzbank.

Interviews were conducted with internal and external stakeholders to determine the impact materiality, which was rated on a scale of 0 (irrelevant) to 10 (highly relevant) for the predefined topics. The financial materiality was assessed internally, taking into account the risk inventory, with the predefined topics rated on a scale of 0 to 10 (the same as for impact materiality). A topic was assessed as material if it reached a threshold value of 6.5.

The impact and financial materiality outcomes were then evaluated and validated to provide an initial indication of the general relevance of the various topics.

The next step involved defining and evaluating the impacts, opportunities and risks (IROs) in accordance with the regulatory requirements of the ESRS and the implementation guidelines of the EFRAG.

Independently of the results of the stakeholder survey, the IROs on all sustainability matters were determined in cooperation with the responsible experts, professionally validated and – in a next step – evaluated by the same responsible experts. The assessment methodology differs for positive and negative impacts as well as for opportunities and risks. It is based on the regulatory requirements of the ESRS and assesses the severity (consisting of the scale and scope for all impacts, as well as irremediable character for negative impacts) and the likelihood of occurrence, taking into account the applicable time horizon.

For the detailed assessment of the positive and negative impacts as well as opportunities and risks, all responsible experts were first acquainted with the assessment methodology and then invited to attend workshops to show them how to conduct the assessments, using selected IROs as examples. For each of the assessment steps (scale, scope and likelihood of occurrence), the responsible experts provided and documented a reason for each individual assessment. Assessment by the respective responsible experts was generally performed as a “gross assessment” (i.e. without taking account of remedial or support measures).

After this, quality assurance was performed for the assessed IROs using the indication obtained through the stakeholder interviews and then the assessment was validated in accordance with the reasons given. Based on this, possible deviations and quality assurance measures were documented and discussed with the responsible experts and, if necessary, incorporated into the findings. Finally, the IRO analysis was checked for consistency with the Annual Report in order to avoid discrepancies between the statements provided in the two reports.

Overview of the impact assessment process

The materiality of positive impacts is based on the assessment of scale, scope and likelihood of occurrence. The materiality of negative impacts is based on the same criteria and is additionally supplemented by irremediable character.

The scope of consolidation as well as the value chain and core activities of Commerzbank AG were analysed within the context of preparing the materiality assessment in order to define the core activities, business relationships and geographies. The identified core activities of Commerzbank AG include its own business operations and the banking business. The due diligence review is performed by the individual departments responsible for each topic.

The comprehensive analysis made it possible to incorporate potential risk drivers by adjusting the detailed assessment accordingly in the IRO analysis.

Twenty-three interviews were conducted with 32 internal and external stakeholders to determine the impact materiality. During these interviews, the stakeholders were asked about all identified topics and submitted their assessment thereof. External stakeholders include other banks, scientists, representatives of non-governmental organisations and the Commerzbank Sustainability Advisory Board, which also represents the Bank's customer perspective. The internal stakeholders surveyed were taken from Group Sustainability Management, Group Strategy, Group Organisation, Legal, Human Resources, Corporate Clients segment, and Private and Small-Business Customers segment. Stakeholders from the two largest subsidiaries, Commerz Real and mBank, were also involved.

Further analysis of the negative and positive impacts is performed independently of the outcome of the initial assessment. Consequently, all IROs are treated as equally material in line with their assessment. The responsible experts are in charge of prioritising and monitoring the topic-specific IROs. Overall monitoring of the IROs is explained in ESRS GOV-2. The results of the materiality assessment are used as a basis and taken into account accordingly.

Overview of the risks and opportunities assessment process

The materiality of risks and opportunities is determined by assessing their scale and likelihood of occurrence.

Within the framework of the CSRD, the analysis of interrelationships between impacts, dependencies, risks and opportunities plays an important role for sustainable corporate governance. This approach facilitates a comprehensive understanding of the complex interactions that influence Commerzbank's business strategy. To make sure the relationships were depicted accurately between impacts, on the one hand, and the risks and opportunities potentially arising from these impacts, on the other, the corresponding assessment was carried out by the respective responsible experts. This ensured that the reasons behind assessing the impacts were also taken into account when assessing the risks and opportunities.

The systematic assessment of risks and opportunities is a central component of Group sustainability reporting. This assessment was performed in multiple stages to ensure that we fully understand the material impacts of our business activities on the environment, society and economy. As stipulated in the implementation guidance, the likelihood of occurrence was determined using a five-point scale: low, medium, high, very high and actual. The scale of the impact was also assessed using a five-point scale: minimal to none, low, medium, high and very high. The type of impact was determined across three thematic dimensions: environment, social and business conduct.

At Commerzbank AG, sustainability risks are viewed as a cross-cutting topic that can manifest themselves in the traditional risk types. A special unit has been established in Risk Management. to take account of the particular importance of sustainability risks.

Decision-making process and internal control procedures

In a first step, the findings of the stakeholder survey (for the purposes of initial appraisal) were mapped to the results of the IRO assessment in order to provide a comparison and identify deviations. The second step included extensive quality assurance by independent third parties. As part of this quality assurance, the assessed IROs were validated and any identified anomalies were documented using quality assurance measures. Additional quality assurance and decisions regarding implementation of the actions were undertaken and documented by Group Sustainability Management. For IROs assessed by GM-STS using standards identified as non-material based on the initial stakeholder survey, quality assurance was performed by the responsible departments and then again by independent third parties.

Inclusion in the general risk management process

As stipulated by the Bank's internal hierarchy of responsibilities, environmental topics were assessed from the risk perspective by Group Risk Management Environmental Risk Control, and from the opportunity perspective by Group Sustainability Management. Social and governance issues were assessed by Group Sustainability Management, focusing on both the opportunity perspective and the risk perspective to determine financial materiality. Risk Management was also involved to assess the topics based on the findings of the risk inventory. Detailed descriptions can be found in ESRS E1 SBM-3 for climate and ESRS E4 SBM-3 for biodiversity. The impact assessments were performed by the responsible departments. Supplementary coordination and quality assurance was carried out centrally by Group Sustainability Management.

Based on the findings from the 2024 materiality assessment, the next reporting cycle will assess the extent to which existing risk management processes need to be expanded.

Input parameters

In order to provide as complete an overview as possible of all potentially applicable IROs, different perspectives were taken into account when defining the IROs. A list of suggestions for all standards was developed by the central CSRD project to aid in identifying impacts, risks and opportunities. Consistency in reporting is promoted by including new topics introduced by the ESRS and taking into account existing content from other reports, supplemented by suggestions from a market comparison on Group sustainability reporting. The IRO list was then validated by the departments and fleshed out with additional IROs to ensure it provides a complete picture. Finally, the GRM-RC division validated IROs for the portfolio from a risk perspective to reflect the risk view as it pertains to various ESRS topics.

Changes to prior reporting periods and dates of the next review

Since this is the first time this Group Sustainability Report has been published according to the ESRS, there are no changes to disclose compared to prior reporting periods.

[E1 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

The IROs were identified analogously to the overarching process. The impacts the Bank can have on climate change due to its financing activities, as well as the opportunities that could arise for the Bank from those of its financing activities that promote the climate-friendly transformation of the economy, were assessed first and foremost by experts from Group Sustainability Management, drawing on the expertise of various other areas of the Bank, where appropriate, particularly the corporate client business. For the 2024 financial year, the assessment was carried out predominantly in the form of a qualitative analysis.

The assessment of material risks was performed by experts from the Bank's Environmental Risk Control department, based primarily on the results of the annual climate risk materiality assessment. The sector-based SBTi steering at Commerzbank was used to identify the key business activities where considerable effort will be needed to make such activities compatible with the transition to a climate-neutral economy. The sectors covered by the Sectoral Decarbonization Approach (SDA) are extremely carbon intensive and account for up to 87% of the global carbon emissions budget by 2050, according to the Science Based Targets initiative. Commerzbank's objective within the context of its SBTi steering is described in more detail in ESRS E1-4. A more detailed description of this analysis can be found in ESRS E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.

The impacts, opportunities and risks related to climate change in the Bank's own business operations were assessed by Commerzbank's experts in its Eco and Energy Management department, backed by their many years of experience in setting up and managing an ISO-certified energy and environmental management system.

[E2 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities relating to pollution

As part of the risk assessment, Commerzbank AG evaluates the negative impacts on the environment based on the following drivers: non-greenhouse gas emissions, impacts from toxic soil and water pollutants, impacts from soil and water pollutants, and the creation and discharge of waste. When translating this to the risk perspective, a regulatory filter is also added to assess whether the negative impacts from the sectors could translate into a transition risk. For this purpose, we consult applicable legal provisions as well as regulatory requirements such as the EU Biodiversity Strategy; the Zero Pollution Action Plan for Air, Water and Soil; the EU Circular Economy Action Plan; and the German Biodiversity Strategy. The risk assessment for 2024 concluded that individual analysis of pollution as a driver does not result in a material transition risk for the Bank. So far, the assessment only takes into account the respective sector, not the upstream or downstream value chain. No consultations were carried out, including with affected communities.

Commerzbank AG used the WWF Biodiversity Risk Filter to perform an analysis of the dependencies and impacts of its locations with regard to the topic of pollution. No consultations were carried out with potentially affected communities as part of the analysis. The analysis shows that Commerzbank AG has no increased negative impacts or dependencies on environmental pollution in its direct operating business.

[E3 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities relating to water and marine resources

As with the procedure described in ESRS E2 IRO-1, the risk assessment was again carried out from the impact and dependency perspective, encompassing the risk drivers of freshwater use, water consumption, water supply, water purification and water flow control. For water and marine resources, no material risk was identified for the Bank from either a physical or transition risk perspective.

Commerzbank AG used the WWF Biodiversity Risk Filter to perform an analysis of the dependencies and impacts of its locations with regard to the topic of water and resource management. No consultations were carried out with potentially affected communities as part of the analysis. The analysis shows that Commerzbank AG has no material negative impacts or dependencies on water and other resources in its direct operating business.

[E4 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities relating to biodiversity and ecosystems

A separate analysis applying the WWF Biodiversity Risk Filter is used to determine the material impacts, risks and dependencies of Commerzbank AG's own banking operations on biodiversity, ecosystems and biodiversity sensitive areas. Further information can be found in ESRS E4 SBM-3.

The IROs for the banking business with regard to the topic of biodiversity and ecosystem services were determined in line with the overarching process. The assessment of material transition and physical risks was performed by the Bank's experts on environmental risks, based primarily on the findings of the annual environmental risk materiality assessment. Further information can be found in ESRS E4 SBM-3.

The material impacts that Commerzbank AG can have on biodiversity in connection with its financing activities are a key impact driver for transition risks and were therefore also included in the environmental risk materiality assessment. Given the limited pool of data, this impact assessment is currently only carried out on a sector-specific basis, not a location-specific basis. For this reason, no meaningful consultation with affected communities is possible at the present time.

The material opportunities that arise for Commerzbank AG from financing the protection of biodiversity and ecosystem services are identified according to the overarching processes that apply to all sustainable financing as described in ESRS IRO-1.

[E5 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities relating to resource use and circular economy

A risk assessment was also carried out for resource use and circular economy analogous to ESRS E2 IRO-1 and E3 IRO-1. As part of this analysis, Commerzbank AG considered resource use from an impact and dependency perspective, assessing the risk drivers of freshwater use, seabed use, land use, water use, abiotic and biotic resources, animal energy, biomass, genetic material and water supply. No material risk was identified for the Bank in terms of resource use and the circular economy, either from an impact or dependency perspective.

Commerzbank AG used the WWF Biodiversity Risk Filter to perform an analysis of the dependencies and impacts of its locations. No consultations were carried out with potentially affected communities as part of the analysis. However, the tool's methodology does not explicitly take the aspects of resource use and circular economy into account, meaning that no specific conclusions can be drawn regarding dependencies and impacts.

[G1 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities relating to business conduct

The IROs were identified analogously to the overarching process. Concerning IROs within the context of the company's policy on managing relationships with suppliers, including payment practices, consideration was given to aspects including due diligence vis-à-vis business partners to ensure respect for human rights, prevention of child and forced labour, relevant guidelines for suppliers, and the established codes of conduct aimed at reducing negative impacts on the environment and society.

[IRO-2] Disclosure requirements covered

Using ESRS 1 AR 16 as a base, the list of topics provided therein was supplemented with company-specific topics. For each of these topics, at least one positive and one negative impact were identified, as well as an opportunity and a risk. Based on the IROs identified as material, the IROs were assigned to the disclosure requirements under ESRS in order to ascertain which disclosure requirements need to be disclosed for each standard. This was then used to define and develop the qualitative and quantitative datapoints at the individual level together with the responsible experts, including process descriptions, information on estimation methods and calculation formulas. The table below lists all the disclosure requirements and data points that derive from the ESRS, cross-referencing the corresponding sections in this report.

The next table lists all data points that derive from other EU legislation, cross-referencing the corresponding sections in this report.

Covered disclosure requirements

Disclosure requirement		Comments	Page number
General information			
BP-1	General basis for preparation of Group sustainability statements		49
BP-2	Disclosures in relation to specific circumstances		49
GOV-1	Role of the administrative, management and supervisory bodies		50
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		56
GOV-3	Integration of sustainability-related performance in incentive schemes		58
GOV-4	Statement on due diligence		58
GOV-5	Risk management and internal controls over sustainability reporting		58
SBM-1	Strategy, business model and value chain	Except for disclosures on paragraph 40 (b-d iv), which according to EFRAG FAQ are not applicable as at 31 December 2024.	59
SBM-2	Interests and views of stakeholders		61
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		63
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		69
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		72
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		76
S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		77
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		77
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		80
E2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to pollution		80
E3 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to water and marine resources		81
E4 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities		81
E5 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to resource use and circular economy		81
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to business conduct		82
IRO-2	Covered disclosure requirements		82
Environmental disclosures			
	Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy)		91
E1-1	Transition plan for climate change mitigation		94
E1-2	Policies related to climate change mitigation and adaptation		94

Disclosure requirement		Comments	Page number
E1-3	Actions and resources in relation to climate change policies		96
E1-4	Targets related to climate change mitigation and adaptation		97
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		101
E1-7	GHG removals and GHG mitigation projects financed through CO_2 credits		110
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosures are not reported as at 31 December 2024 in accordance with the relief provided for phased-in disclosure requirements.	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model		111
E4-2	Policies related to biodiversity and ecosystems		111
E4-3	Actions and resources related to biodiversity and ecosystems		112
E4-4	Targets related to biodiversity and ecosystems		113
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related impacts, risks and opportunities	Except for disclosures on paragraph 45 (a-c), which are not reported as at 31 December 2024 in accordance with the relief provided for phased-in disclosure requirements.	114
ESD	Entity-specific disclosure of the €300bn target		115
Social disclosures			
S1-1	Policies related to own workforce		118
S1-2	Processes for engaging with own workforce and workers' representatives about impacts		119
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		120
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		123
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		124
S1-6	Characteristics of the undertaking's employees		124
S1-8	Collective bargaining coverage and social dialogue		126
S1-9	Diversity		128
S1-10	Adequate wages		130
S1-12	Persons with disabilities		130
S1-13	Training and skills development metrics		131
S1-14	Health and safety metrics	Except for disclosures on para. 88 (a-e), which do not need to be reported as at 31 December 2024 in accordance with the relief provided for phased-in disclosure requirements.	134
S1-15	Work-life balance metrics		134
S1-16	Remuneration		136
S1-17	Incidents, complaints and severe human rights impacts		137

Disclosure requirement		Comments	Page number
S4-1	Policies related to consumers and end-users		139
S4-2	Processes for engaging with consumers and end-users about impacts		140
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		140
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		141
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		142
ESD	Entity-specific disclosure: Product responsibility		142
ESD	Entity-specific disclosure: Customer satisfaction		143
ESD	Entity-specific disclosure: Customer service and customer proximity		144
ESD	Entity-specific disclosure: Protection against over-indebtedness		145
ESD	Entity-specific disclosure: Access to banking products for people with physical and cognitive impairments		146
ESD	Entity-specific disclosure: Data protection		147
Governance disclosures			
G1-1	Business conduct policies and corporate culture		149
G1-3	Prevention and detection of corruption and bribery		151
G1-4	Incidents and actions related to corruption or bribery		153
ESD	Entity-specific disclosure: Prevention of money laundering and terrorist financing		154
ESD	Entity-specific disclosure: Tax transparency		156

List of datapoints in cross-cutting and topical standards that derive from other EU legislation (according to ESRS 2, Appendix B)

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		50
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		50
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				58
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph. 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	94
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		94
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		97
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 of Annex I and Indicator number 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		101
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		101
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	110
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paras. 46 and 47; Template 5: Banking book-Climate Change			Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		physical risk: Exposures subject to physical risk			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 para. 34; Template 2: Banking book-Climate Change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources, paragraph (9)	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 – IRO 1 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				72
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				72
ESRS 2 – IRO 1 – E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				72

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				111
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				111
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				111
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				76
ESRS 2 SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				76
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				118
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		118
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				118
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				120
ESRS S1-14 Number of fatalities and number and rate of work- related accidents, paragraph 88 (b) – (c)	Indicator number 2 Table #3 of AnnexI		Delegated Regulation (EU) 2020/1816, Annex II		Material, not applicable as at 31 December 2024
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material, not reported as at 31 December 2024 in accordance with the

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
					relief provided for phased-in disclosure requirements.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		136
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of AnnexI				137
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 of Annex I and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		137
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and number 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex I				139
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		139
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				141
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				149
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				149
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		153
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				153

Environmental standards

Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy)

Incorporating EU Taxonomy

With the European Green Deal, which envisages greenhouse gas neutrality by 2050, the EU has set itself ambitious sustainability targets. The financial system can make a crucial contribution to transforming the economy by directing capital flows towards sustainable investments. As a uniform classification system, the EU Taxonomy Regulation is intended to support financial market participants in recognising sustainable economic activities by applying comparable criteria. It thus provides key guidance for the development of new green products and services and helps us assess the sustainability of businesses, partners and customers. As described in this report, the "klimaVest" impact fund and the Commerz Real Renewable Energies Fund II of Commerz Real, which is geared to professional and semi-professional investors, are for example, aligned with the criteria of the EU Taxonomy. In addition, our sustainable transformation based on the EU Taxonomy criteria can increasingly be supported by differentiated pricing going forward.

The activities included in the EU Taxonomy Regulation may be particularly relevant in terms of their impact on the climate and environment – both positive and negative.

For the 2024 reporting year, Commerzbank AG is reporting on its Taxonomy-aligned exposure for the second time. This allows a statement to be made on whether the respective business can be described as sustainable within the meaning of the EU Taxonomy, i.e. whether it makes a positive contribution to one of the defined environmental objectives, does no significant harm to any of the other objectives, and complies with the social minimum safeguards.

Exposure that finance or invest in economic activities within the meaning of the EU Taxonomy, referred to as Taxonomy-eligible exposure, must generally be screened for Taxonomy alignment.

An economic activity is considered a "taxonomy-eligible economic activity" if it is included in the separately adopted acts relating to Article 3d of the Taxonomy Regulation (EU) 2020/852, regardless of whether it meets all the technical assessment criteria outlined connected to it. An economic activity shall be considered a "taxonomy-aligned economic activity" if it complies with all the requirements of Article 3 of the Taxonomy Regulation, including the technical assessment criteria outlined in Article 3d.

For banks, the scope of reporting is specified in Delegated Regulation (EU) 2021/2178, which describes in particular the reporting tables and calculation methods for the individual key performance indicators (KPI) (Annexes V and VI). Where this does not provide clear specifications regarding the calculation method, we have made reasonable assumptions.

The most important KPI for credit institutions is the green asset ratio (GAR), which specifies the ratio of relevant Taxonomy-aligned assets to a bank's total covered GAR assets. The GAR is published once in relation to existing business (stock) and once in relation to new business (flow). The GAR (stock) relates to the stock positions within our assets as at 31 December 2024, specifically the lending and investment business, including loans, bonds and equity instruments.

In addition to the GAR (stock), we are publishing the following key performance indicators in this report (see the Notes, page 93 ff.):

- GAR (flow): indicates the inflow of new Taxonomy-aligned assets relative to the total covered GAR assets. The inflow is clearly identified by the start date of an exposure, which is defined depending on the asset type. For loans, the flow is the gross carrying amount of the new business active on the current reporting date and received in the reporting period. For securities, the flow corresponds to all securities received in the reporting period, regardless of whether the position still exists as at the current reporting date.
- Financial guarantees (FinGuar KPI): indicates the ratio of Taxonomy-aligned financial guarantees in relation to the total covered financial guarantees.
- Assets under management (AuM KPI): indicates the ratio of Taxonomy-aligned assets under management in relation to the total covered assets under management.

The KPIs are determined twice because the disclosures by the companies (counterparties) are included in the calculations, and both turnover-based and CapEx-based KPIs are available.

The flow KPIs for AuM and financial guarantees (AuM KPI, FinGuar KPI) have been disclosed for the first time for the 2024 reporting year. This has been supplemented by first-time publication of the prior-year figures. The corresponding sections in the table are marked T-1. The EU Taxonomy only covers certain parts of our business. Some exposure is completely excluded, for example the trading portfolio (until the 2026 financial year) and exposure towards governments or central banks. In addition, the GAR denominator includes portfolios that cannot be reported as Taxonomy-aligned, for example loans to SMEs. The total amounts of numerator and denominator therefore differ significantly from one another.

The exposure that is relevant for the numerator is generally exposure towards companies that are required to submit a non-financial report (NFR) in accordance with the Accounting Directive. In order to identify these companies, we used data from an external data provider on companies required to publish a non-financial report, which we combined with our customer information. Certain exposure towards households and towards local and regional authorities is also taken into account. In the case of special financing for special purpose vehicles (SPVs) that are not regularly required to submit a non-financial report, we applied a "look-through" approach. Here, we consider the use of proceeds to be most important and are including this accordingly in the reporting.

Two procedures are used to screen our assets for Taxonomy eligibility or Taxonomy alignment. A distinction is made based on whether the use of the proceeds by the borrower/issuer is unknown (general-purpose loans and securities) or known (loans with use of proceeds).

General-purpose loans and securities are weighted using the turnover-based and CapEx-based KPIs of the borrower/issuer and are thus included in the calculation of the GAR in the two calculation variants.

The calculation of the GAR and AuM KPIs includes equities with the issuer's turnover-based or CapEx-based KPIs as well as certain funds (according to Article 8 and Article 9 of the Disclosure Regulation) with the product-specific KPI. We do not carry out a "look-through" approach for other funds. For bonds where the proceeds were allocated to a specific sustainable purpose, the issuers have not yet provided product-specific KPIs whose calculation methodology meets the Taxonomy requirements. Until the newly enacted EU Green Bond Standard is applicable and product-specific Taxonomy KPIs are available, all bonds will be assessed using the issuer's turnover-based and CapEx-based KPIs.

The counterparty KPIs are obtained from an external data provider. The information provided refers to the companies' disclosures for the 2023 reporting year. If no information was available, we assessed these positions as Taxonomy-non-eligible or Taxonomy-non-aligned. Exposure towards subsidiaries required to publish a non-financial report with parent companies also required to publish a non-financial report are assessed based on the parent company's disclosed KPIs.

For the 2024 reporting year, subsidiaries that are not subject to reporting were included for the first time. If there are no separate KPIs for the subsidiaries, the KPIs of the parent company are also used, significantly increasing the volume of assets analysed compared with the previous year. This expanded scope was based on FAQ 13 issued by the EU Commission, which was published in the Official Journal in November 2024.The expansion to include the customer group of local/regional authorities on the basis of FAQ 47 also increased the assessment population. The total covered assets therefore increased compared to the previous year (see Template 0; % of total assets covered in the 2024 financial year at 41.31%, in the previous year 2023 still at 32.98%).

When screening loans where a use of proceeds is know, the review is based on the information provided by the borrower about the activities for which the proceeds are used. If the use of funds (financed economic activity) is described in the Taxonomy Regulation, we assess these loans as Taxonomy-eligible.

In order to determine whether an exposure can be classified as Taxonomy-aligned, we examine the comprehensive technical screening criteria, which differ depending on the economic activity. A check is also carried out to determine that none of the other objectives are significantly impaired and that the criteria for social minimum safeguards are met.

We have established appropriate procedures to assess Taxonomy eligibility and Taxonomy alignment. We rolled out further software solutions in 2024 that allow us to implement (partially) automated processes when screening for Taxonomy alignment, making the process more streamlined and efficient.

We generally assess Taxonomy alignment for Taxonomy-eligible exposure that is essential to our business activities and, where necessary, introduce new processes to collect relevant information about our customers.

In cases where we did not have access to the required information and evidence (for checking the technical screening criteria) and this could not be ascertained with reasonable effort, we classified these items as Taxonomy-non-aligned.

The KPIs were calculated using the Bank's central data warehouse, which also forms the basis for the financial reporting (FINREP). The mBank data was collected locally and then integrated into the Group-wide figures. The calculation was based on gross carrying amounts.

The green asset ratio in the reporting period is as follows:

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets[1]	KPI (Turnover)[2]	KPI (CapEx)[2]	% coverage (over total assets)[3]	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR stock)**	**2.93**	**3.33**	**3.59**	**41.31**	**32.17**	**26.52**
Additional KPIs	**GAR (Flow)**	**0.80**	**0.90**	**1.05**	**9.27**	**8.41**	**18.51**
	Trading book[4]	-	-	-	-	X	X
	Financial guarantees	0.00	1.34	1.61	X	X	X
	Assets under management	9.02	9.85	10.55	X	X	X
	Fees and commissions income[5]	-	-	-	-	X	X

[1] Based on own assumptions: Percentage of assets for which the use of proceeds by the borrower/ issuer is known (over total GAR assets).
[2] Based on the Turnover KPI and CapEx KPI of the counterparty.
[3] Percentage of assets covered by the KPI over banks total assets.
[4] For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a (1) of the CRR.
[5] Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

Our Taxonomy-aligned volume and thus the green asset ratio (GAR stock) is characterised by retail mortgage financing and special financing for SPVs in the field of renewable energies. The Taxonomy alignment check for the 2024 reporting year was extended to financing outside the European Economic Area. The share of total environmentally sustainable assets (for which the use of proceeds is known) increases to 2.93% (see Template 0; previous year: 2.28 %). The total GAR stock increases by 42% to 3.33% (turnover KPI; previous year: 2.34%) and 48% to 3.59% (CapEx KPI; previous year: 2.43%). Although the taxonomy-aligned business increases significantly overall, the effect is mitigated by a similar increase in the size of the denominator (total GAR assets).

The current reporting of Taxonomy-aligned assets refers to environmental objectives 1 (climate change mitigation) and 2 (climate change adaptation), as it did for the 2023 reporting year. Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplemented the EU Taxonomy with technical screening criteria for four additional environmental objectives. With respect to the four additional environmental objectives, financial institutions will initially only have to provide information regarding Taxonomy eligibility for the 2023 and 2024 reporting years. The full reporting requirements for Taxonomy alignment will apply starting from the 2025 reporting year. Accordingly, the columns in the templates for data on Taxonomy alignment for the environmental objectives – three to six have been left empty.

Taxonomy-eligible activities must be assigned to one – specifically– the most relevant – environmental objective. Double counting is not permitted. The Taxonomy eligibility of loans with a purpose known use of proceeds was screened for all six environmental objectives. The loans are consequently assigned to the first environmental objective. There is no remaining amount that is allocated to other environmental objectives. For general-purpose loans and securities, the company KPIs were used. For the 2024 financial year, the availability of KPIs improved significantly; moreover, KPIs could be used for the first time for Taxonomy alignment of financial institutions.

The extension of the EU Taxonomy to include nuclear and gas entered into force on 1 January 2023, so the corresponding data for companies – and, for the first time, also for financial institutions – will be included in this report for the first time (for general-purpose loans and securities). The financed economic activities in the nuclear and gas sector are part of the GAR (stock). In addition, we are required to report the shares in the GAR (stock) in separate templates in the Notes. We have not provided any further templates for the additional KPIs for reasons of non-materiality and readability.[7] We have not identified any loans with a purpose in the nuclear and gas sector.

Commerzbank's own understanding of sustainability in these activities is described in greater detail in the ESG framework. We have a principle of not financing any new nuclear power plants. The same is true for uranium mines. We have strict requirements for assets involving fossil fuels and generally take a critical view of such exposure. At the same time, we see the need for gas as a transition technology over the coming years to ensure continued stability of supply. We therefore critically scrutinise financing for the construction of gas-fired power plants on a case-by-case basis.

[7] FAQ 29 issued by the EU Commission in November 2024 requires banks to add another nine nuclear and gas templates to all KPIs. For the 2024 reporting year, this would correspond to 27 nearly empty templates.

[E1-1] Transition plan for climate change mitigation

Commerzbank aims to actively shape the transformation towards a sustainable economy. To achieve this, we have established a comprehensive sustainability strategy, with the core objective of becoming a Net-Zero Bank. Further information on key components of this sustainability strategy can be found in ESRS E1-2 and E1-4.

So far, Commerzbank has not published an explicit transition plan for climate change mitigation, as required under ESRS E1-1. We are currently developing such a climate transition plan, in which we will disclose further information about our transformation path. Approval by the Bank's Board of Managing Directors and subsequent publication of the climate transition plan are earmarked for 2025.

[E1-2] Policies related to climate change mitigation and adaptation

Banking operations

Commerzbank AG has set itself the goal of reducing emissions from its own operations to net zero by 2040. This applies to all locations in Germany and abroad. Unavoidable CO_2eq emissions are offset by certificates from CO_2eq reduction projects. Renewable energies play a central role in our energy supply. Furthermore, we aim to achieve a climate-neutral supplier portfolio by 2040.

Our strategies incorporate climate change mitigation, energy efficiency and other environmental criteria in accordance with the principles of the UN Global Compact.

In implementing our goals, we are committed to complying with relevant standards and initiatives enacted by third parties, including in particular the Paris Agreement, the Science-based Targets initiative (SBTi) and the UN Global Compact. In addition, we are a member of the Association for Environmental Management and Sustainability in Financial Institutions (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. (VfU)).

With these strategies and policies, Commerzbank is responding to the material impacts of its business activities. By publicly communicating our climate change mitigation targets, we can set a benchmark and have a positive influence on competitors.

These overarching objectives, strategies and standards apply to all sustainability policies in relation to banking operations and are publicly available on our website.

ESG framework

Our ambitious sustainability targets are published and described in our ESG framework. The core components of the framework that are central to banking operations include sustainable operations and stakeholder management.

Responsibility for the ESG framework lies with Group Sustainability Management, while Group Organisation & Security oversees implementation of sustainable operations. The ESG framework applies to Commerzbank AG as well as to selected subsidiaries.

Commerzbank emphasises great importance to communication with all stakeholders, encompassing our customers, investors, rating agencies, analysts, non-governmental organisations, policymakers and the general public. We keep in contact with our major stakeholders through personal dialogue, discussion events, strategic partnerships and various public communication channels.

Progress is monitored by means of an annual process for collecting, analysing and reporting relevant operational-environmental sustainability indicators.

Commerzbank environmental guidelines

Our comprehensive environmental guidelines outline the principles of environmentally friendly business activities. These guidelines are based on international standards and take into account all relevant aspects along our entire value chain, including the core elements of corporate responsibility, climate change mitigation and climate change adaptation, resource-conserving energy use, prevention of environmental damage, promotion of biodiversity, transition to a circular economy, climate-neutral supplier portfolio, mobility of our employees and ongoing improvements to our environmental performance. The environmental guidelines adopted by the Board of Managing Directors serve as operating procedures for all employees of the Commerzbank Group. The Group Organisation & Security division is responsible for implementation. Our environmental and energy management system is certified according to ISO 14001 and ISO 50001 for Commerzbank AG and selected subsidiaries. This underlines our commitment to continuously improve our environmental performance and energy efficiency. Regular reports to the Board of Directors ensure the effectiveness of our management systems.

Standard for sustainable procurement

With its standard for sustainable procurement, Commerzbank has laid down binding guidelines governing sustainability matters when purchasing goods and services. The environmental, social and governance criteria specified in the standard reflect Commerzbank's corporate responsibility demands of its service providers and suppliers. Therefore, Commerzbank also actively influences the sustainable orientation of suppliers and service providers through purchasing decisions.

The regulations defined by Corporate Procurement are binding for all units of Commerzbank AG both in Germany and abroad. The target group includes all process participants involved in procurement. The standard serves as a framework for subsidiaries in Germany and abroad when making internal decisions based on company-specific requirements.

The standard for sustainable procurement promotes sustainable development in the procurement process. The defined criteria and rules of conduct are intended to make the consideration of sustainability aspects practicable for all process participants. In addition, the standard aims to raise awareness among Commerzbank employees on the topic of sustainability.

Within the context of the internal control system, controls have been defined for evaluating suppliers prior to entering into new contractual relationships as well as for managing existing suppliers. These also include ESG criteria as a part of an overall scoring model. When selecting suppliers, Commerzbank's Reputational Risk Management analyses the suppliers on a case-by-case basis. The commissioning organisational units and Corporate Procurement evaluate service providers to ensure compliance with the requirements outlined in the standard. We notify suppliers of any necessary improvements in terms of sustainability performance and document the results of the assessments.

Banking business

Commerzbank AG's climate change mitigation targets in the customer business and the steps required to achieve these objectives are explicitly governed by the ESG framework and the associated internal "ESG Framework Policy". In this policy and the underlying procedures, Commerzbank AG sets out the building blocks of its sustainability strategy and describes how the three sustainability KPIs are managed:

- Net zero carbon emissions in the loan and investment portfolio by 2050
- Mobilising €300bn in sustainable products by 2025
- Net zero carbon emissions in banking operations by 2040

One concrete goal is therefore to create transparency in our sustainability activities, including a clear definition of what ESG means in our customer business. The framework also presents our sustainable product solutions and consolidates the sustainability guidelines and exclusion criteria. Commerzbank published a revised framework in February 2025, which has been updated to include an expanded and optimised set of sustainability targets and has undergone a fundamental redesign in terms of structure.

Climate change mitigation and climate change adaptation are addressed in the ESG framework and in the corresponding policy, primarily through the net zero target, SBTi management, binding exclusion criteria and minimum standards, consideration of climate matters in risk management, as well as by financing sustainable projects and offering sustainable products. The topic of renewable energies is addressed through financing for projects in this area, for example through the Centre of Competence Green Infrastructure Finance.

The main objective of the framework and internal policy is to create a Bank-wide standard that enables stringent management of the relevant products, processes and activities, paving the way for the sustainable transformation of Commerzbank AG. The ESG framework therefore describes both Commerzbank's impacts on the environment ("Save the World" perspective) and the environment's impacts on Commerzbank AG ("Save the Bank" perspective), encompassing both the risk and impact perspectives of the associated business activities. Significant opportunities arise in the sustainability context from sustainable product solutions (financing and investments), which are covered by the €300bn target. Commerzbank AG's sustainability efforts as described in the framework are operationalised and monitored using the three sustainability KPIs. The Group Sustainability Board, a Bank-wide committee focusing on sustainability issues that is attended by members of the Board of Managing Directors, is responsible for the ESG framework. The head of Group Strategy, Transformation & Sustainability division and the steering committee of the strategic initiative "Sustainability 360°" are responsible for the internal policy.

The process of developing the ESG framework actively incorporated the interests of relevant internal and external stakeholders (e.g. political bodies, non-governmental organisations, customers and investors) and directly involved internal stakeholders. With regard to the internal policy, all relevant departments were likewise consulted during the drafting process.

The ESG framework is available on our website. The internal policy, as part of the written rules of procedure, is available internally to all Commerzbank employees. Various other guidelines and procedures within the Bank, including those from other departments, are linked or sub-assigned to the policy.

Managing financed emissions via the SBTi

Commerzbank has implemented a wide range of internal guidelines and procedures to manage the requirements under the SBTi. These steering guidelines, which also clarify the roles and responsibilities for SBTi management, outline the minimum standards adopted by Commerzbank for SBTi management both at the level of the overall portfolio and for the individual business segments. The most important guidelines include the following:

- The Net Zero (SBTi) Steering Guideline defines roles and responsibilities for net zero and SBTi management and sets minimum standards for managing portfolios and individual business areas.
- The Net Zero (SBTi) Portfolio Calculation & Target Setting Procedure defines the SBTi target curves for the portfolios, the relevant sectors and the underlying parameters.
- Various other steering guidelines and procedural instructions specify the segment-specific steering requirements for the corporate client business, the private customer business and Treasury. These include control measures, reporting obligations, and roles and responsibilities.

The target group of these guidelines, which were approved by the relevant competent authorities, are the responsible divisions within Commerzbank AG. The overarching Net Zero (SBTi) Steering Guideline was also initially approved by the Group-wide sustainability project at Board level, following alignment with the relevant stakeholders. The internal guidelines form part of the written framework and are available internally to all employees of Commerzbank AG. The key principles of portfolio management under the SBTi are also communicated externally as part of the ESG framework.

The process of developing the SBTi target pathways is subject to regular monitoring and quarterly updates to senior management, including the Board of Managing Directors of Commerzbank, by means an internal report detailing the progress made on achieving the SBTi targets. A traffic light system was developed in 2024 to evaluate deviations in actual development from the target curves and devise appropriate countermeasures where necessary, depending on the extent of deviation from the target pathway. In addition, the SBTi Net Zero Dashboard, designed as a controlling instrument, has been continuously expanded to improve performance and deliver more meaningful results. Finally, the data basis has been optimised, new real data has been integrated and work has begun on preparing implementation of the new SBTi standard for financial institutions.

Our risk management addresses both the physical and transition risks identified in the annual materiality assessment for climate-related risks, while SBTi management addresses the identified impacts. More details on this analysis can be found in ESRS E1 SBM-3.

[E1-3] Actions and resources in relation to climate change policies

Climate change mitigation measures in banking operations

We are conscious of our responsibility as a company and are actively committed to the transformation towards an environmentally sustainable society. Through innovative technologies, energy efficiency measures, and the transition to renewable energy sources, we are consistently working on reducing our environmental footprint.

We have established an integrated environmental and energy management system (integriertes Umwelt- und Energiemanagementsystem (iUEMS)) in accordance with our environmental guidelines. Since 2009 Commerzbank AG and selected subsidiaries have had an environmental management system certified according to ISO 14001 and since 2015 an energy management system certified according to ISO 50001. This ensures that responsibilities, behaviors, processes and guidelines for implementing the corporate environmental and energy policy are systematically defined and documented. The focus is on optimising resource consumption, particularly in areas where we can have a direct impact on the environment, such as in building management and business travel.

The primary purpose of the integrated environmental and energy management system is to continuously improve our environmental and energy performance. In addition, it contributes to minimise risks by regularly reviewing the status quo, which in turn enables us to identify areas early on where action is needed and take appropriate preventive measures.

In the reporting year, we implemented measures to reduce greenhouse gas emissions in banking operations. At Commerzbank AG's international locations, the power supply has been switched to green electricity. This initiative led to a reduction of indirect emissions in Scope 2 by approximately 3,900 t CO_2eq. Introducing green district heating at our headquarters also cut indirect emissions in Scope 2 by around 800 t CO_2eq. For the 2025 financial year, Commerzbank AG expects a further decrease in direct Scope 1 emissions of approximately 700 t CO_2eq, achieved by optimising the use of space at a major German location. These measures are important decarbonisation levers. The financial resources to implement the above-mentioned measures are available.

In addition to the measures described, further initiatives are in discussion to help us achieve our climate targets. We are committed to expanding our contribution to climate change mitigation and shaping a sustainable future together with our partners.

Financial resources for implementing measures

The CapEx and OpEx indicators are not suitable for the banking sector and therefore are not applicable, which is why we do not report the KPIs related to CapEx and OpEx. This is supported by the Taxonomy Regulation, which in Article 8 refers to turnover, CapEx (capital expenditure) and OpEx (operational expenditure) as key performance indicators for non-financial companies.

Climate change mitigation in customer business

A key driver of Commerzbank's efforts to have a positive impact on climate change and a core element of its sustainability strategy is the Bank's strategic target of reducing carbon emissions from its entire loan and investment portfolio to Net-Zero by 2050.

To achieve this goal, Commerzbank has identified and analysed carbon-intensive industries in its portfolio based on the methodological guidelines of the Science Based Targets initiative (SBTi) and defined target pathways until 2030 for reducing greenhouse gases based on scientifically calculated targets. Using the SBTi method, Commerzbank has set concrete sector-specific targets for reducing the physical carbon emissions intensity associated with its loan and investment portfolio (including "financed emissions") with a view to achieving its Net-Zero commitment by 2050. Further information can be found in ESRS E1-4.

[E1-4] Targets related to climate change mitigation and adaptation

Setting GHG emissions reduction targets in banking operations

As a core driver part of our sustainability strategy, we have set ourselves the goal of reducing carbon emissions from Commerzbank AG's banking operations to Net-Zero by 2040. This includes all direct and indirect emissions that are under our operational control. We also aim to have a climate-neutral supplier portfolio by 2040. In setting our targets, we considered the interests of our stakeholders as well as the climate-related impacts, risks and opportunities categorised as material at that time. The reduction targets support the management of these factors in banking operations based on the double materiality analysis (see SBM-3).

For Commerzbank AG and selected subsidiaries, a GHG reduction target for banking operations has been set in line with the Science Based Targets initiative (SBTi). It envisages a 42% reduction in Scope 1 and Scope 2 GHG emissions by 2030 compared to the base year 2021[8]. This target has been validated by the SBTi as scientifically based and consistent with the Paris Agreement climate targets.

Our targets refer to CO_2eq, which includes CO_2 as well as other relevant greenhouse gases and ensures consistency with our CO_2eq accounting.

As part of the first-time application of CSRD requirements in the Bank's sustainability reporting, 2024 has been defined as the new base year.

[8] Base value: 38,507 tonnes CO_2eq

Setting greenhouse gas reduction targets in our banking business

For Commerzbank's business model as a universal bank, financed emissions under Scope 3 are the main driver of greenhouse gas emissions. Cutting these emissions is a key goal of Commerzbank's sustainability strategy, which is why since 2021 Commerzbank AG has set itself the strategic target of reducing carbon emissions in its entire loan and investment portfolio to Net-Zero by 2050. This target and the steps defined to achieve it are also disclosed in Commerzbank's ESG framework (see ESRS E1-3). An interim target for the absolute reduction of greenhouse gas emissions is not planned at the present time. Managing emissions-intensive sectors through relative targets takes portfolio growth opportunities into account and in the long term will also reduce the financed emissions in absolute terms.

To that end, Commerzbank AG has identified and analysed carbon-intensive sectors in its portfolio based on the methodological guidelines laid down by the Science Based Target Initiative (SBTi). When setting its SBTi targets, Commerzbank used SBTi-aligned methodologies that apply the Sectoral Decarbonization Approach and aim to limit global warming to 1.5°C or well below 2°C. The targets are in line with international policy objectives such as the Paris Agreement and the EU's climate targets. For its science-based approach, the SBTi uses climate science models such as the pathways defined by the Intergovernmental Panel on Climate Change (IPCC) as well as scenarios developed by established players like the International Energy Agency (IEA). These determine the global carbon budget required to limit warming to 1.5 °C or well below 2 °C. Based on the climate science models mentioned above, the SBTi develops sector-specific criteria and methodologies that allow companies to set their own emissions reduction targets consistent with these pathways. These sector-specific decarbonisation pathways also take into account the broader context of sustainable development by incorporating relevant environmental, social and economic factors and pay attention to specific regional impacts exerted by the Bank's business activities. In addition, the SBTi reviews and approves companies' individual targets by means of a validation process to confirm that they meet the relevant criteria. This ensures that they are consistent with the latest climate science and best practices for reducing emissions.

Implementation at Commerzbank AG

All portfolios specified according to the SBTi method are managed with a focus on emissions-intensive sectors. These include power generation, aviation, automotive manufacturing, commercial real estate finance (residential and commercial use) and the production of cement, iron and steel. The private residential mortgage loan portfolio, which is deemed optional in the SBTi analysis, is also considered. By taking into account the most carbon-intensive elements of the overall economic value chain, it can be assumed that if these sectors are transformed, other parts of the portfolio will be transformed as well. Corresponding emissions intensity reduction targets by 2030 were formulated for all these portfolios for the first time in 2022 and subsequently validated by the SBTi in 2023. As announced in September 2023, Commerzbank has joined the Partnership for Carbon Accounting Financials (PCAF). Therefore, in 2023 we also adapted our methodology for calculating portfolio intensities to the internationally recognised PCAF standard. In the course of applying this standard, we additionally recalculated the starting point in the base year 2021 and determined new target values for 2030. The targets remained as ambitious as before, or became slightly more ambitious, because the sectors of cement and steel were moved from a 1.8°C pathway to a 1.5°C pathway. We still await final confirmation of the adjusted targets from the SBTi revalidation process. Methodological updates required by SBTi or PCAF moving forward will be reviewed and, depending on the decision, incorporated as needed in accordance with the prescribed transition periods. Another development was the SBTi Net-Zero Dashboard, which serves as a controlling instrument for the SBTi-relevant sectors. The dashboard provides an overview of the emissions intensities in the individual portfolios and shows the relation to the respective SBTi reduction pathway.

As part of the SBTi framework, two methods are applied for this Net-Zero target: first, the Sectoral Decarbonization Approach (SDA), a method for setting sector-specific intensity targets; and second, the Temperature Score approach, which helps financial institutions determine the current temperature score of their portfolio based on the public emissions reduction targets of their borrowers.

The following tables show the carbon reduction pathways we have defined up to 2030, broken down by SDA sectors and using the temperature score approach.

Reduction targets under the Sectoral Decarbonization Approach (SDA)

Asset class[1]	Sectors	CO_2 reduction paths until 2030 and achieved reductions 09/2024[2]					Utilisation in € bn, per 09/2024	Financed emissions in Mt CO2eq, per 09/2024	Scope
		Reduction ambition	Target path	As-of date		Metric			
Consumer loans	Residential mortgage loans	57%	(1.5°)	12/2021 (Is)	45.8	kg CO_2eq/m^2	96.8	1.8	Scope 1 and 2
				09/2024 (Is)	44.3	kg CO_2eq/m^2			
				12/2030 (Target)	19.8	kg CO_2eq/m^2			
Project financing/ corporate loans and investments	Energy	74%	(1.5°)	12/2021 (Is)	97.3	g CO_2eq/kWh	8.7	1.5	Scope 1
				09/2024 (Is)	62.2	g CO_2eq/kWh			
				12/2030 (Target)	25.6	g CO_2eq/kWh			
Corporate loans	Commercial real estate, commercial use	67%	(1.5°)	12/2021 (Is)	87.4	kg CO_2eq/m^2	5.9	0.2	Scope 1 and 2
				09/2024 (Is)	86.3	kg CO_2eq/m^2			
				12/2030 (Target)	28.4	kg CO_2eq/m^2			
	Commercial real estate, residential use	57%	(1.5°)	12/2021 (Is)	36.6	kg CO_2eq/m^2	3.2	0.0	Scope 1 and 2
				09/2024 (Is)	35.6	kg CO_2eq/m^2			
				12/2030 (Target)	15.8	kg CO_2eq/m^2			
Corporate loans and investments	Iron and steel	25%	(1.5°)	12/2021 (Is)	1.4	t CO_2eq/t Steel	0.2	0.4	Scope 1 and 2
				09/2024 (Is)	1.3	t CO_2eq/t Steel			
				12/2030 (Target)	1.0	t CO_2eq/t Steel			
	Cement	23%	(1.5°)	12/2021 (Is)	0.7	t CO_2eq/t Cement	0.1	0.3	Scope 1 and 2
				09/2024 (Is)	0.7	t CO_2eq/t Cement			
				12/2030 (Target)	0.5	t CO_2eq/t Cement			
	Automotive manufacturing	31%	(1.8°)	12/2021 (Is)	171.5	g CO_2eq/pkm	0.7	0.1	Scope 3
				09/2024 (Is)	148.5	g CO_2eq/pkm			
				12/2030 (Target)	117.7	g CO_2eq/pkm			
	Aviation[3]	22%	(1.8°)	12/2021 (Is)	795.9	g CO_2eq/tkm	1.4	0.9	Scope 1 and 3
				09/2024 (Is)	809.6	g CO_2eq/tkm			
				12/2030 (Target)	620.3	g CO_2eq/tkm			

[1] If no emissions data are available for individual customers in SDA sectors, these are included in the temperature score. We comply with the SBTi minimum coverage rules.
[2] The specified carbon reduction pathways represent the actual or target status at the end of the respective period under review, with 2021 considered the base year and 2030 the target year.
[3] The SDA target for aviation generally does not yet form part of the current SBTi validation. This is because the SBTi's SDA methodology for aviation is currently still designed for the real economy and has not yet been approved for financial institutions.

Reduction targets under the Temperature Score method

Asset class	Sector	Metric	GHG Scope	Temperature Score[1] As-of date	Temperature Score[1]	Temperature Score[1] Metric	Utilisation in € bn, per 09/2024	Financed emissions in Mt CO2eq, per 09/2024
Corporate loans	All other	Temperature Score	Scope 1+2	12/2021 (Is)	3.11	° C	68.0	11.1
				09/2024 (Is)	2.89	° C		
				12/2026 (Target)	2.69	° C		
			Scope 1+2+3	12/2021 (Is)	3.15	° C		28.0
				09/2024 (Is)	2.95	° C		
				12/2026 (Target)	2.71	° C		
Investments[2]	All other	Temperature Score	Scope 1+2	12/2021 (Is)	3.03	° C	19.7	1.9
				09/2024 (Is)	2.75	° C		
				12/2026 (Target)	2.63	° C		
			Scope 1+2+3	12/2021 (Is)	3.07	° C		3.0
				09/2024 (Is)	2.91	° C		
				12/2026 (Target)	2.66	° C		

[1] The specified temperature scores represent the actual or target status at the end of the respective period under review, with 2021 considered the base year and 2026 the target year.
[2] Utilisation in the investment asset class includes the Commerzbank AG stake in mBank (approximately €4.2bn as at September 2024); the information on financed emissions from this asset class does not include financed emissions from mBank.

Assessing performance

The percentage reductions in the specified sectors are derived from the applicable emissions intensity for the base year 2021 and the targets for 2030. The emissions intensities were calculated using the loan transactions and investments that were actually carried out and are relevant for the balance sheet. The SBTi also requires minimum levels of portfolio coverage; Commerzbank complies with these thresholds.

Achieving the SBTi reduction pathways presents a necessary challenge and a vital opportunity at the same time – something that Commerzbank would like to tackle together with its customers. In order to reduce sector-specific emissions intensities, customers in Commerzbank's portfolio must undertake major transformation efforts by themselves. Ultimately, however, the green transformation is a joint undertaking of the entire real and financial economy, as well as politics and society.

The SDA-relevant loan and investment portfolio consists of customers whose main activities can be attributed to the most carbon-intensive industrial sectors. The main drivers of sector-specific emissions intensities are the portfolio composition resulting from customers' drawdown patterns (i.e. utilisations), and the carbon emissions intensities of the respective customers themselves. Since the variables mentioned are subject to certain fluctuations over time, the sector intensities shown also exhibit volatility in the same way.

In the area of energy generation, the Commerzbank portfolio at the end of September 2024 performed much better than the target pathway. Of particular note here is the Bank's strategic focus on project financing in the area of renewable energies. Commerzbank plans to expand this position further over the next few years. The emissions intensity trend in the customer portfolio is also largely satisfactory in the automotive manufacturing, iron and steel sectors.

Developments are challenging, especially in the cement sector as well as in the private and commercial real estate finance sector. The trend in the cement sector is primarily due to changes in the total lending of individual large corporate clients with a high carbon intensity in 2022, which so far could not be offset. Commerzbank had not yet established SBTi steering back in 2022. In real estate financing – in contrast to other sectors – the extent to which a transformation can be implemented in the sometimes very long-term existing business is limited for legal reasons. It is to be expected that existing business will also improve thanks to increasing modernisation and the use of sustainable energy sources. However, the time horizon involved is very long-term and the process cannot be actively controlled by the Bank. The lever for transforming these portfolios lies much more in new business. The nationwide collapse in the real estate finance business, due in part to the extensive construction freezes on the back of market uncertainties and price increases, therefore had a negative impact on achieving targets in this sub-portfolio. Future developments here will be heavily dependent on a possible upswing in the new construction business as well as on the political and legal framework conditions supporting the transformation. At present, it cannot be ruled out that these portfolios will not achieve their targets.

Incorporation of SBTi targets in steering

Commerzbank also takes SBTi targets into account in its portfolio steering. For the steering of significant individual transactions in carbon-intensive sectors, a process has been established for evaluating relevant exposures in relation to the strategic sustainability targets, including the Net-Zero (SBTi) sector target pathways. This process has been in place since 2021 and is continuously updated and enhanced. The tools for SBTi portfolio steering will be progressively expanded. The steering was operationalised further in the 2024 reporting year.

Working with existing and new customers, we aim to achieve the targets using the following measures:

- Sector-specific client engagement dialogue, particularly in emissions-intensive sectors, and provision of dedicated human resources for this purpose
- Customer-specific transformation advice, including the financing instruments required for the transformation
- Classification of customers according to SBTi aspects, development of operational target pathways, and translation of targets into measures and financing solutions at customer level
- Active credit and investment portfolio management along the SBTi sector pathways
- Expansion of the sustainable product range
- Differentiated pricing models, on a portfolio-specific basis where feasible
- Consistent implementation of the fossil fuel guideline

The reduction of greenhouse gas emissions is achieved on the basis of internal control targets. These are not reported externally.

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

Basis for calculating gross GHG emissions from banking operations

Commerzbank determines GHG emissions based on the standard of the Association for Environmental Management and Sustainability in Financial Institutions (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. (VfU)). This is aligned to internationally recognised guidelines such as the Greenhouse Gas (GHG) Protocol, the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI). Emissions are calculated as CO_2 equivalents (CO_2eq), which makes it possible to compare the climate impact of different greenhouse gases. The GHG Protocol considers the following greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). The use of CO_2 equivalents allows companies to express their total greenhouse gas emissions in a comparable number.

For this purpose, consumption is recorded in the respective categories and converted into CO_2eq using defined emission factors. The majority of emission factors come from the EcoInvent database, one of the world's largest databases in the field of environmental accounting. The emission factors taken from the database are supplemented by official country-specific emission factors.

We differentiate emissions according to the GHG Protocol into the following globally common categories:

- Scope 1 comprises emissions caused directly, for example through the consumption of natural gas, heating oil or fuel.
- Scope 2 refers to emissions from purchased energy. These can be calculated both according to the statistical country mix (location-based method) and according to the actual purchased energy mix (market-based method). Both methods are included in our calculation of total emissions and are reported separately.
- Scope 3 relates to other indirect emissions from the upstream and downstream value chain.

The significance of emissions was also reassessed as part of CSRD implementation. As a financial institution, our greatest lever for decarbonisation lies in financed emissions (Scope 3.15 category). Due to the comparatively small share of remaining Scope 3 emissions, these categories were classified as not significant. To maintain continuity with our previous reporting, we will continue to publish Scope 3 emissions within the same scope as before.

These comprise other indirect emissions from the upstream and downstream value chain, including paper and water consumption, waste generation, activities related to fuels and energy, business travel and logistic transport, employee commuting and electricity used in home offices.

The consumption data, the collection method and the calculated CO_2eq emissions of Commerzbank AG are verified externally by DNV Business Assurance Certification (DNV Business Assurance Zertifizierung GmbH).

Reporting according to the CSRD or the ESRS has shifted the organisational boundaries of our reporting and the control approach, from the previously used operational control to a combined financial and operational control.

Operational control exists when Commerzbank has an influence on the assets or properties to be recognised, for example through the introduction and implementation of operational guidelines. Financial control exists when Commerzbank has control over the financial and business policy of the company whose assets are to be accounted for. Financial control can exist independently of operational control.

Total GHG emissions (in t CO_2)[1]

tCO_2eq	Base year 2024	Previous year	Reporting year 2024	Reporting year/ Previous year %	Target year 2030	Target year 2050[5]	Annual % target/ Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions[2]	351,909	-	351,909	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	-	-	-	-	-	-	-
Scope 2 GHG emissions[3]							
Location-based Scope 2 GHG emissions	76,019	-	76,019	-	-	-	-
Market-based Scope 2 GHG emissions[4]	16,514	-	16,514	-	-	-	-
Scope 3 GHG emissions							
Gross indirect (Scope 3) GHG emissions	74,371,739	-	74,371,739	-	-	-	-
1 Purchased goods and services (paper and water)	1,639	-	1,639	-	-	-	-
3 Fuel and energy-related activities	53,233	-	53,233	-	-	-	-
4 Upstream transportation and distribution	6,358	-	6,358	-	-	-	-
5 Waste generated in operations	502	-	502	-	-	-	-
6 Business travel and logistic transport	12,222	-	12,222	-	-	-	-
7 Employee commuting and energy homeoffice	32,448	-	32,448	-	-	-	-
15 Investments	74,265,337		74,265,337	-	-	-	-
Total GHG emissions							
Total GHG emissions (location-based)	74,799,667	-	74,799,667	-	-	-	-
Total GHG emissions (market-based)	74,740,162	-	74,740,162	-	-	-	-

[1] Biogenic emissions are not reported because they do not occur (Scope 1), are not material (Scope 2 and upstream Scope 3 emissions) or cannot currently be measured due to the calculation methodology used (emission category 3.15).
[2] Of this, 7,712 t CO_2eq are attributable to other companies in which investments are made outside the group consolidated for accounting purposes, including contractual arrangements over which the company has operational control.
[3] Of these, other companies in which investments are made outside the group consolidated for accounting purposes, including contractual arrangements over which the company has operational control, account for 63,926 t CO_2eq (location-based) and 9,842 t CO_2eq (market-based).
[4] 99% of the total electricity procured was generated from renewable energy sources. Of this, the share of bundled instruments was 78%, while the share of unbundled instruments with regional certificates of origin was 22%.
[5] Commerzbank AG has set itself a Net-Zero target for emissions category 3.15 by 2050 (see E1-4 for details). The goal is to reduce the emissions from banking operations (Scopes 1 and 2) to Net-Zero by 2040. See Table E1-6 "GHG emissions target values according to the previous control approach".

GHG emissions target values according to the previous control approach

tCO_2eq	2024[1]	Target year 2030[2]	Target year 2040[3]	Annual % target/ Base year[4]
Scope 1 GHG emissions under operational control	17,681	10,189	-	5
Scope 2 GHG emissions under operational control (market-based)	14,228	12,145	-	5

[1] The GHG emissions reported here for the Commerzbank Group follow the operational control approach prescribed by the GHG Protocol to date. The significant deviation versus the table above showing total GHG emissions results from assets over which Commerzbank has financial but not operational control.
[2] The GHG reduction target for banking operations has been set in line with the Science Based Targets initiative (SBTi) for Commerzbank AG and selected subsidiaries. It envisages a 42% reduction of Scope 1 and Scope 2 GHG emissions by 2030 compared to the base year 2021 with a baseline of 38,507 t CO_2eq, and follows the operational control approach prescribed by the GHG Protocol to date.
[3] A Net-Zero target has been set for Commerzbank AG with a reduction of 90% CO_2eq compared to the base year 2021. Due to the differing organisational limits of the 2030 and 2040 targets, a target value for Commerzbank AG up to 2040 has not been provided.
[4] The annual percentage target compared to the base year is based on the SBTi commitment for the base year 2021.

Greenhouse gas intensity based on net revenue

The greenhouse gas intensity was calculated based on ESRS specifications. For this purpose, the items in the IFRS annual financial statements specified for inclusion by the Bank Accounting Directive were identified, added up and calculated in relation to greenhouse gas emissions. Net revenue consists of the following items in the Commerzbank Group's income statement:

- Interest income
- Dividend income
- Commission income
- Net income from financial assets and liabilities measured at fair value through profit or loss
- Other net income from financial instruments
- Current net income from companies accounted for using the equity method
- Other income

Greenhouse gas intensity based on net revenue

tCO_2eq/€	2024
Total GHG emissions (location-based) per net revenue	0.002849
Total GHG emissions (market-based) per net revenue	0.002847

Banking business: Application of the PCAF standard for carbon disclosure by financial institutions

As required by the ESRS, Commerzbank calculates financed emissions using the industry standard "Partnership for Carbon Accounting Financials" (PCAF) for carbon disclosure by financial institutions in Scope 3, Category 15. PCAF Standard A for financed emissions contains a methodology for investments and loans (owned financed emissions) as well as for asset management (managed financed emissions), covering a total of seven asset classes. Financial institutions are allocated a specific share of the emissions generated by counterparties in the real economy based on their share in financing. The PCAF reporting standard requires financial institutions to disclose the proportion of reported data as well as the proportion of data based on estimates or assumptions (proxy data) used to calculate the financed emissions, applying an average data quality assessment. PCAF's standardised approach thus facilitates consistent and comparable reporting and improves transparency in the financial sector with regard to its climate-related impacts.

All assets that fall under the asset classes covered by the PCAF standard are included in the calculation. Assets that do not fall under the standard are excluded from the calculation of financed emissions, because no standardised methods are available. Assets that are outside the CSRD scope of consolidation are also excluded. These include, for example, Commerzbank's asset management services for external capital management companies.

The calculation methodology for each asset class differs according to the PCAF standard and also depends on the granularity of the available financial and emissions data. Information on this is disclosed via the PCAF data quality score. Owned and managed financed emissions are reported separately and are not aggregated to reflect the differing nature of the Bank's financing activities and varying levels of influence.

In accordance with the disclosure requirements under the PCAF standard, Commerzbank meets all mandatory requirements ("shall disclose") as well as additional voluntary requirements ("should disclose"). An overview of the information reported for each asset class, in particular which scopes of financed emissions are subject to reporting, can be found in the following list together with the datapoints used for the purpose of determining data quality.

Emissions data used

As defined in the PCAF standard, the emissions data used follow a data hierarchy. According to this hierarchy, verified or unverified reported data from counterparties, where available, are the most granular and preferable option (data quality: score 1 to 2). This is followed by data based on physical activity (score 3) and finally data based on the economic activity of the financed company (e.g. sector-country averages, score 4 to 5). According to the PCAF standard, the data quality score is reported separately for Scope 1 and Scope 2 as well as for Scope 3 (if reported).

The data used by Commerzbank to calculate owned and managed financed emissions vary due to diverging datasets and availability, different use cases and licensing purposes within the Bank. Different emission sources with the most recently available data points are used across all assets (PCAF database, Asset Impact, MSCI, Bloomberg and reported data). Managed financed emissions related to asset management are allocated to the PCAF asset classes "Listed equity and corporate bonds" and "Sovereign debt", each weighted according to the share of funds invested in the respective asset class. The fund's emissions intensity is applied to all risk positions, even if the fund is partially covered by emissions data according to MSCI. In addition, the average intensity of the "Listed equity and corporate bonds" and "Sovereign debt" portfolios was applied to funds and companies without MSCI emissions data.

For purposes of transparency, below is a general overview of Commerzbank's approach and data sources for each asset class:

- **Listed equity and corporate bonds** (owned and managed financed emissions):
  Use of reported emissions data for counterparties (where available) from MSCI and Bloomberg (scores 1 and 2); use of physical activity factors from data provider Asset Impact for counterparties in sectors for which decarbonisation pathways (Sectoral Decarbonization Approach, SDA) are defined under SBTi (score 3); and use of economic activity-based emissions factors from the PCAF database (score 5) for the remaining counterparties. Within the context of managed financed emissions, asset class averages are used as an approximation when MSCI data points are not available. Financed emissions are reported for Scope 1 and Scope 2 and separately for Scope 3.
- **Business loans and unlisted equity** (only owned financed emissions):
  Use of physical activity-based emission factors from data provider Asset Impact for counterparties in SBTi SDA sectors (score 3); and use of economic activity-based emissions factors from the PCAF database (score 5) for the remaining counterparties. We list all required customers within the "Business loans and unlisted equity" asset class in accordance with the PCAF standard. Others are excluded, such as federal and state governments. Financed emissions are reported for Scope 1 and Scope 2 and separately for Scope 3.
  Commerz Real reports the Scope 3 emissions related to its equipment leasing portfolio on a property basis in accordance with the PCAF standard covering economic activity-based emissions factors from external data sources (score 5).
- **Project finance** (owned and managed financed emissions): The project finance asset class at Commerzbank AG exclusively contains financing of renewable energies. Here, an emissions intensity of 0 t CO_2 emissions/EUR was assumed due to negligible Scope 1 and Scope 2 emissions.[9] Scope 3 emissions are not currently reported because PCAF does not require disclosure for project financing and limited data are available.
  Commerz Real reports Scope 2 and Scope 3 emissions related to its material asset investments in the field of renewable energies on a property basis in accordance with the PCAF standard covering production-related data (scores 2 and 3). Aquila uses the PCAF database (score 5). Financed emissions are reported for Scope 1 and Scope 2 and, if available, separately for Scope 3 (this is a voluntary disclosure based on data availability).
- **Commercial real estate** (owned and managed financed emissions):
  Use of estimated emissions factors from the Climate Excellence Tool per usable floor area based on location (country), building type and year of construction (score 4). Commerz Real follows the PCAF approach for commercial real estate emissions and reports total operational emissions in Scope 1 and Scope 2.
  Financed emissions are reported for Scope 1 and Scope 2. Scope 3 emissions are currently not calculated or reported in accordance with the PCAF standard. The subsidiary Aquila uses data from the European Building Emission Factor Database (score 3).
- **Mortgages** (owned financed emissions only):
  Use of emission factors per floor area from data provider Sprengnetter based on estimated building energy consumption (score 4). The subsidiary mBank uses data from the PCAF European Building Emission Factor database (score 4). Financed emissions are reported separately for Scope 1 and Scope 2. Scope 3 emissions are currently not calculated or reported in accordance with the PCAF standard.
- **Motor vehicle loans** (only owned financed emissions):
  This asset class was excluded from Commerzbank AG's reporting due to its small size, as the exposure is not material compared to the overall portfolio. Commerz Real likewise does not report this asset class because the equipment leasing portfolio falls exclusively under the PCAF asset class "Business loans and unlisted equity". mBank uses data from the DEFRA and KOBIZE databases (scores 3 and 4) as well as PCAF proxies (score 5).
- **Sovereign debt** (owned and managed financed emissions):
  Use of the PCAF database (score 1, score 3 or score 5 depending on the source of proxy data) for owned risk positions, MSCI data for managed risk positions. If MSCI data points are not available, asset class averages are used as an approximation. The calculation applied the asset's book value as the utilisation. The PCAF proxy emission factors were calculated using the most recently available datapoint, converted from international dollars to euros using an exchange rate that corresponds to the proxy year. Financed emissions are reported for Scope 1 and Scope 2 and separately for Scope 3. The disclosure for Scope 1 and Scope 2 is again made both including and excluding LULUCF, i.e. land use, land use change and forestry.

[9] Financed emissions for the financing of other projects are reported via the counterparty in the listed equity and corporate bonds asset class.

Measurement uncertainties

The use of approximations and proxy data from external carbon data sources is indicated and reported according to the data quality score, taking into account the specific source (see above). Furthermore, quantitative key figures do not contain any measurement uncertainties. Business data (in particular utilisations) at individual transaction level were taken from Commerzbank's core database and are therefore not based on approximations or estimates.

The following tables disclose the financed emissions disaggregated by PCAF asset class and by NACE sector for the "Business loans and unlisted equity" asset class. Owned and managed financed emissions are reported separately as described.

Overall, the total volume of financed emissions amounts to approximately 74 Mt CO_2. The "Business loans and unlisted equity" asset class accounts for a particularly high share of around 68% of financed emissions. The remaining emissions are distributed primarily across the "Listed equity and corporate bonds" asset class with around 17%. The "Mortgages" (residential mortgages), "Sovereign debt" and "Commercial real estate" asset classes consequently account for relatively minor shares of the total volume. It should be noted that, as defined by the PCAF standard, Scope 3 emissions are only reported in the "Business loans and unlisted equity", "Listed equity and corporate bonds" and "Sovereign debt" asset classes.

Owned financed emissions (disaggregated by PCAF asset class)

PCAF Asset Class	Sector (if applicable)	Total outstanding loans and investments Mio €	Scope 1 and 2 emissions tCO_2eq	Weighted data quality score (1 (high) - 5 (low)), Scope 1 and Scope 2	Scope 3 emissions tCO_2eq	Weighted data quality score (1 (high) - 5 (low)), Scope 3 separately[2]
Listed equity and corporate bonds		34,230.0	2,791,475.6	3.9	1,633,758.5	3.9
Business loans and unlisted equity		85,190.0	20,184,862.0	4.5	30,223,360.1	4.6
Project finance	Power generation	6,464.4	0.0	-	0.0	-
	Planes	-	0.0	-	0.0	-
	Ships	-	0.0	-	0.0	-
	Other projects	-	0.0	-	0.0	-
	Total	6,464.4	0.0	3.0	0.0	4.9
Commercial real estate	CRE Commercial Use	6,969.0	243,466.1	-	0.0	-
	CRE Residential Use	3,213.9	28,200.8	-	0.0	-
	Total	10,182.9	271,666.9	4.0	0.0	4.0
Mortgages	Residential Mortgages	107,631.9	2,206,471.7	4.0	0.0	-
Sovereign debt	Sovereign debt (inclusive LULUCF[1])	21,874.7	5,895,929.8	2.0	1,269,025.5	4.0
	Sovereign debt (exclusive LULUCF[1])	21,874.7	5,966,753.3	2.0		
Motor Vehicle Loans		81.4	32,512.9	3.8	0.0	-
Total		**265,655.5**	**31,382,918.9**	**4.0**	**33,126,144.2**	**4.2**

[1] LULUCF refers to land use, land use change and forestry).
[2] Data quality scores are reported at asset class level.

Managed financed emissions (disaggregated by PCAF asset class)

PCAF Asset Class	Sector (if applicable)	Total outstanding loans and investments Mio €	Scope 1+2 emissions tCO_2eq	Weighted data quality score (1 (high) - 5 (low)), Scope 1 and Scope 2	Scope 3 emissions tCO_2eq	Weighted data quality score (1 (high) - 5 (low)), Scope 3 separately[2]
Listed equity and corporate bonds		15,338.2	1,167,782.9	3.4	6,869,947.9	3.5
Business loans and unlisted equity		0.0	-	-	-	-
Project finance	Power generation	4,684.4	3,783.9	-	83,017.2	-
	Planes	70.7	137,509.4	-	35,026.6	-
	Ships	3.2	3,509.7	-	306.1	-
	Other projects	1,259.1	376,075.9	-	262,716.8	-
	Total	6,017.5	520,878.8	4.1	381,066.7	4.4
Commercial real estate	CRE Commercial Use	16,458.7	103,780.8	-	0.0	-
	CRE Residential Use	1,617.8	5,001.9	-	0.0	-
	Total	18,076.5	108,782.7	2.3	0.0	0.0
Mortgages	Residential Mortgages	0.0	-	-	-	-
Sovereign debt	Sovereign debt (inclusive LULUCF[1])	2,999.3	502,897.0	3.8		
	Sovereign debt (exclusive LULUCF[1])	2,999.3	526,431.0	3.8	204,918.5	4.6
Motor Vehicle Loans		0.0	-	-	-	-
Total		**42,431.5**	**2,300,341.5**	**3.1**	**7,455,933.0**	**3.9**

[1] LULUCF refers to land use, land use change and forestry).
[2] Data quality scores are reported at asset class level.

Owned financed emissions in the PCAF asset class "Business loans and unlisted equity", disaggregated by NACE level 2

NACE level 2			Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO_2eq	Scope 1 and 2 emission intensity tCO_2eq/Mio. €	Scope 3 emissions tCO_2eq	Scope 3 emission intensity tCO_2eq/Mio. €
Agriculture, forestry and fishing	A.01	Crop and animal production, hunting and related service activities	594.7	1,446,857.3	2,432.8	332,722.6	559.5
	A.02	Forestry and logging	2.4	5,818.1	2,439.5	1,351.2	566.6
	A.03	Fishing and aquaculture	2.2	5,030.4	2,249.7	1,168.2	522.5
Mining and quarrying	B.05	Mining of coal and lignite	72.0	117,645.0	1,633.5	60,196.5	835.8
	B.06	Extraction of crude petroleum and natural gas	530.4	355,261.5	669.9	125,500.7	236.6
	B.07	Mining of metal ores	72.3	103,042.2	1,426.1	119,772.2	1,657.6
	B.08	Other mining and quarrying	187.5	170,252.8	908.2	88,318.3	471.1
	B.09	Mining support service activities	6.2	7,845.8	1,258.6	2,256.7	362.0
Manufacturing	C.10	Manufacture of food products	3,024.3	688,916.1	227.8	3,006,510.1	994.1
	C.11	Manufacture of beverages	366.6	94,126.1	256.7	325,491.5	887.8
	C.12	Manufacture of tobacco products	253.7	9,072.2	35.8	52,261.3	206.0
	C.13	Manufacture of textiles	237.4	29,541.0	124.4	87,953.2	370.5
	C.14	Manufacture of wearing apparel	260.3	20,300.5	78.0	77,022.4	295.9
	C.15	Manufacture of leather and related products	112.8	13,468.9	119.4	41,997.1	372.2
	C.16	Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	768.8	116,579.9	151.6	274,536.7	357.1
	C.17	Manufacture of paper and paper products	880.4	132,735.5	150.8	300,628.5	341.5
	C.18	Printing and reproduction of recorded media	255.8	34,982.2	136.8	76,205.8	298.0
	C.19	Manufacture of coke and refined petroleum products	465.5	381,825.5	820.2	485,281.5	1,042.4
	C.20	Manufacture of chemicals and chemical products	2,444.6	1,069,039.8	437.3	1,239,782.3	507.1
	C.21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1,200.6	259,011.5	215.7	371,788.0	309.7
	C.22	Manufacture of rubber and plastic products	1,381.5	348,335.1	252.1	710,172.2	514.0
	C.23	Manufacture of other non-metallic mineral products	917.4	598,270.6	652.1	631,981.2	688.9
	C.24	Manufacture of basic metals	1,030.7	836,233.8	811.3	1,377,544.2	1,336.5
	C.25	Manufacture of fabricated metal products, except machinery and equipment	2,118.4	461,433.9	217.8	1,145,224.2	540.6
	C.26	Manufacture of computer, electronic and optical products	2,535.0	112,181.6	44.3	414,563.1	163.5
	C.27	Manufacture of electrical equipment	1,273.7	92,757.7	72.8	1,476,764.1	1,159.5
	C.28	Manufacture of machinery and equipment n.e.c.	3,593.9	191,074.5	53.2	1,854,655.5	516.1
	C.29	Manufacture of motor vehicles, trailers and semi-trailers	4,751.0	149,663.0	31.5	1,729,299.3	364.0
	C.30	Manufacture of other transport equipment	1,169.7	25,740.6	22.0	629,280.5	538.0
	C.31	Manufacture of furniture	218.1	48,920.2	224.3	86,752.2	397.8
	C.32	Other manufacturing	1,057.8	45,892.0	43.4	279,012.8	263.8
	C.33	Repair and installation of machinery and equipment	45.4	26,109.4	574.7	39,923.9	878.8
Electricity, gas, steam and air conditioning supply	D.35	Electricity, gas, steam and air conditioning supply	3,230.4	3,896,901.9	1,206.3	1,353,602.0	419.0

NACE level 2			Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO_2eq	Scope 1 and 2 emission intensity tCO_2eq/Mio. €	Scope 3 emissions tCO_2eq	Scope 3 emission intensity tCO_2eq/Mio. €
Water supply; sewerage, waste management and remediation activities	E.36	Water collection, treatment and supply	145.6	163,688.6	1,124.3	16,598.5	114.0
	E.37	Sewerage	224.2	253,713.9	1,131.6	25,179.4	112.3
	E.38	Waste collection, treatment and disposal activities, materials recovery	743.2	768,814.3	1,034.4	139,494.3	187.7
	E.39	Remediation activities and other waste management services	319.6	341,197.7	1,067.5	45,244.8	141.6
Construction	F.41	Construction of buildings	672.1	62,767.6	93.4	326,515.0	485.8
	F.42	Civil engineering	422.6	32,821.9	77.7	178,273.4	421.9
	F.43	Specialised construction activities	580.9	37,370.3	64.3	216,551.4	372.8
Wholesale and retail trade; repair of motor vehicles and motorcycles	G.45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1,194.8	154,546.7	129.3	295,063.3	247.0
	G.46	Wholesale trade, except of motor vehicles and motorcycles	7,510.5	3,982,382.6	530.2	5,849,105.4	778.8
	G.47	Retail trade, except of motor vehicles and motorcycles	2,548.1	261,557.6	102.6	552,993.5	217.0
Transportation and storage	H.49	Land transport and transport via pipelines	1,007.7	184,864.0	183.4	194,409.2	192.9
	H.50	Water transport	268.8	37,227.0	138.5	31,127.6	115.8
	H.51	Air transport	1,570.6	791,063.4	503.7	799,372.7	509.0
	H.52	Warehousing and support activities for transportation	1,890.3	223,610.6	118.3	320,221.4	169.4
	H.53	Postal and courier activities	229.2	33,723.4	147.2	33,867.2	147.8
Accommodation and food service activities	I.55	Accommodation	336.5	9,319.1	27.7	73,234.1	217.6
	I.56	Food and beverage service activities	108.7	8,237.1	75.8	18,352.7	168.9
Information and communication	J.58	Publishing activities	694.7	18,668.8	26.9	28,591.9	41.2
	J.59	Motion picture, video and television programme production, sound recording and music publishing activities	294.8	13,317.7	45.2	17,946.5	60.9
	J.60	Programming and broadcasting activities	242.6	4,883.9	20.1	4,972.2	20.5
	J.61	Telecommunications	1,788.0	79,856.2	44.7	98,837.5	55.3
	J.62	Computer programming, consultancy and related activities	1,016.5	55,902.3	55.0	139,908.7	137.6
	J.63	Information service activities	388.7	15,378.4	39.6	39,251.6	101.0
Financial and insurance activities	K.64	Financial service activities, except insurance and pension funding	13,888.3	48,585.6	3.5	177,813.2	12.8
	K.65	Insurance, reinsurance and pension funding, except compulsory social security	42.0	28.3	0.7	163.1	3.9
	K.66	Activities auxiliary to financial services and insurance activities	547.3	2,777.6	5.1	6,659.5	12.2
Real estate activities	L.68	Real estate activities	3,169.8	127,162.3	40.1	617,723.1	194.9
Professional, scientific and technical activities	M.69	Legal and accounting activities	126.5	7,991.9	63.2	12,757.0	100.9
	M.70	Activities of head offices, management consultancy activities	2,586.6	146,127.4	56.5	319,357.6	123.5
	M.71	Architectural and engineering activities, technical testing and analysis	318.1	62,746.5	197.3	96,459.6	303.3
	M.72	Scientific research and development	22.8	2,456.9	107.9	4,925.5	216.2
	M.73	Advertising and market research	169.4	16,825.9	99.3	25,823.9	152.4
	M.74	Other professional, scientific and technical activities	502.0	23,827.7	47.5	40,297.6	80.3
	M.75	Veterinary activities	79.6	2,770.8	34.8	12,674.2	159.1
	N.77	Rental and leasing activities	1,352.2	61,378.2	45.4	201,248.6	148.8
	N.78	Employment activities	347.7	46,708.8	134.3	77,248.5	222.2

NACE level 2			Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO_2eq	Scope 1 and 2 emission intensity tCO_2eq/Mio. €	Scope 3 emissions tCO_2eq	Scope 3 emission intensity tCO_2eq/Mio. €
Administrative and support service activities	N.79	Travel agency, tour operator and other reservation service and related activities	259.0	23,184.3	89.5	35,134.8	135.7
	N.80	Security and investigation activities	100.1	28,606.6	285.8	55,051.0	550.0
	N.81	Services to buildings and landscape activities	67.6	14,289.3	211.4	22,528.9	333.3
	N.82	Office administrative, office support and other business support activities	386.0	30,543.8	79.1	47,449.5	122.9
Public administration and defence; compulsory social security	O.84	Public administration and defence, compulsory social security	31.4	1,581.7	50.4	2,207.7	70.4
Education	P.85	Education	81.1	4,959.1	61.1	8,915.8	109.9
Human health and social work activities	Q.86	Human health activities	661.0	34,624.7	52.4	95,709.6	144.8
	Q.87	Residential care activities	85.9	3,222.9	37.5	14,989.5	174.5
	Q.88	Social work activities without accommodation	28.4	811.8	28.6	5,100.9	179.5
Arts, entertainment and recreation	R.90	Creative, arts and entertainment activities	107.4	9,593.2	89.3	14,605.4	135.9
	R.91	Libraries, archives, museums and other cultural activities	3.8	227.7	60.4	323.4	85.8
	R.92	Gambling and betting activities	201.7	7,851.3	38.9	11,620.1	57.6
	R.93	Sports activities and amusement and recreation activities	167.0	8,994.9	53.9	16,139.3	96.7
Other services activities	S.94	Activities of membership organisations	150.3	10,157.2	67.6	13,926.5	92.6
	S.95	Repair of computers and personal and household goods	0.2	56.2	276.5	300.6	1,479.1
	S.96	Other personal service activities	446.6	26,766.7	59.9	41,472.1	92.9
Activities of households as employers; undifferentiated goods and services-producing activities of households for own-use	T.97	Activities of households as employers of domestic personnel	0.2	223.5	1,291.3	101.2	584.6
	T.98	Undifferentiated goods- and services-producing activities of private households for own use	0.0				
Activities of extraterritorial organisations and bodies	U.99	Activities of extraterritorial organisations and bodies	0.0	-	-	-	-

[E1-7] GHG removals and GHG mitigation projects financed through carbon credits

GHG removal and storage

Climate change mitigation is an important aspect of our corporate responsibility. We continuously strive to further reduce our ecological footprint. We follow the principle of "Avoid and reduce before offsetting". We offset unavoidable greenhouse gas emissions from our banking operations as well as selected Scope 3 emissions from Commerzbank AG by purchasing and cancelling high-quality carbon credits.

In the current reporting period, we offset a total of 96,934 tones of CO_2eq through the purchase and cancellation of carbon credits outside the value chain. Of this, 25% is accounted for by the "Delta Blue Carbon – 1" project in Pakistan, which uses nature-based methods to reduce carbon emissions through mangrove reforestation. The remaining 75% comes from projects to avoid carbon emissions, including the "Nouakchott 30 MW Wind Power Plant" (wind energy in Mauritania) and the "CTL Landfill Gas Project" (biogas in Brazil). All projects mentioned meet the recognised quality standards of the Verra Verified Carbon Standard or the Gold Standard. The "Delta Blue Carbon – 1" project can also provide so-called Corresponding Adjustments. Detailed information on the individual projects can be found on our homepage on carbon offsetting for banking operations.

Offsetting is based on our annually recorded and externally verified Commerzbank AG greenhouse gas emissions. In the 2024 reporting year we offset both current emissions and parts of emissions from 2023.

Offsetting strategy

All projects meet the highest quality standards. The integrity of emission reduction projects and the carbon credits generated from them is crucial to achieve effective carbon offsetting. We therefore act according to our principles for compensating unavoidable carbon emissions when selecting projects. These principles relate to the quality of the credits, the technologies used and the countries where the projects are located. Offsetting is implemented exclusively through projects with generally recognised quality standards such as the Verra Verified Carbon Standard, Gold Standard or Plan Vivo. When selecting projects, we also follow the Core Carbon Principles (CCP) framework, which outlines a comprehensive approach to ensuring quality and integrity in the voluntary carbon market.

The focus of the projects we select is on countries in the global South, as these are often the ones most affected by the consequences of climate change.

We do not remove or store any greenhouse gases in our own operations or in the upstream and downstream value chain.

Information on the reduction and storage of greenhouse gas emissions through carbon credits in tCO_2eq

tCO_2eq	2024
GHG removals and storage in own operations and in the upstream and downstream value chain	-
GHG emission reductions or removals from climate change mitigation projects outside the value chain[1]	96,934

[1] The total also includes carbon credits cancelled with retroactive effect for the previous reporting year.

Carbon credits cancelled in the reporting year

	2024
Total in tCO_2eq[1]	**96,934**
Share from reduction projects (in %)	75.3
Share from removal projects (in %)	24.7
Share of recognised quality standard "Gold Standard" (in %)	31.0
Share of recognised quality standard "Verra Verified Carbon Standard" (in %)	69.1
Share from projects within the EU (in %)	0.0
Share that qualify as corresponding adjustments (in %)	24.7

[1] The total also includes carbon credits cancelled with retroactive effect for the previous reporting year.

Carbon credits planned to be cancelled in future

tCO_2eq	Amount until 2030
Carbon credits planned to be cancelled in the reporting period	0
Carbon credits planned to be cancelled in the future	1,066

[E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Commerzbank wants to play an active role in protecting biodiversity and ecosystems. We have developed a wide range of activities, measures and objectives for this purpose, which we describe in detail in ESRS E4-2 to E4-6. At the present time, however, Commerzbank does not have a comprehensive transition plan on this topic, since this was identified as immaterial for us during the materiality assessment. In addition, the methodological basis and data availability needed to draw up such a transition plan currently fall short of requirements. Commerzbank is actively working to solve these challenges. Further information can be found in ESRS E4-2 to E4-6.

Biodiversity risks, like climate risks, are regularly included in the business and sustainability strategy. As part of its annual strategy process, Commerzbank analyses various key indicators and environmental factors that are relevant to the Bank's strategy and business model. This analysis includes both internal perspectives (including employees) and external perspectives (including customers and investors). The results and conclusions from the holistic analysis are used in the downstream strategy process to develop the strategy and business model.

Commerzbank also conducts an annual assessment of the materiality of biodiversity risks, including their impact on business risks. The results of this analysis are used to help develop the business strategy, the business risk strategy and the various sub-risk strategies. For further information on how we incorporate biodiversity into our strategy and business model, please see ESRS E4 SBM-3.

[E4-2] Policies related to biodiversity and ecosystems

Almost all global economic activities depend on biodiversity and ecosystem services. A look at the current state of biodiversity makes it clear that the time for action is now.
Dependency and impacts on biodiversity can lead to physical and transition risks – but they can also create opportunities. For this reason, the topic of biodiversity is also of strategic importance for Commerzbank AG.

Concepts in Commerzbank's banking business

Commerzbank AG has already adopted specific positions and exclusion criteria geared to protecting biodiversity and ecosystems. Important aspects include land use change, pollution and the use of water and marine resources.

A major problem concerning land use change is deforestation. To minimise deforestation risks in Commerzbank AG's portfolio, we have formulated our own position on the topic of deforestation. For more information on this strategy, see ESRS E4-3 and E4-4.

Furthermore, in its position on mining, Commerzbank AG excludes the financing of mining projects that use mountain top removal (MTR) due to the damage this does to the surrounding area, as well as the financing of companies that mine coal using this method. This mining technique is extremely harmful to the environment and results in significant land use changes.

Ecological factors as well as reports of adverse impacts on high conservation value areas and UNESCO World Heritage Sites, for example in the energy and fossil fuel sectors, are also included in a case-by-case assessment. Taking these factors into account should help to preserve important ecological and cultural regions and mitigate changes in these areas.

With regard to the impacts of pollution on protecting biodiversity and ecosystems, Commerzbank AG also takes a critical view of issues such as water and groundwater contamination. The petrochemical sector is often closely linked with the topic of pollution, particularly water and groundwater contamination. Commerzbank AG therefore subjects business relationships with petrochemical companies and petrochemical projects to a differentiated case-by-case assessment, which can potentially lead to a business relationship or project being terminated or denied.

Commerzbank AG also takes the topic of water into account within the context of its asset management. Direct investments are excluded in companies where serious compliance violations have been identified with the principles of the UN Global Compact. These comprise, among others, minimum environmental standards with regard to impacts on the sustainable use and conservation of water and marine resources. Investments may be authorised in individual cases if Commerzbank analyses have identified a positive outlook for the company's development moving forward.

On the other hand, the financing that Commerzbank AG provides can also have a positive impact on protecting biodiversity and ecosystems. We classify the financing of nature-related activities as sustainable financing within the meaning of our ESG framework. Our sustainable product solutions include financing sustainable crop cultivation, sustainable forestry, conservation of natural areas and soil remediation. Such financing contributes directly to sustainable land use.

At Commerz Real, compliance with the exclusion criteria of Commerzbank AG in the fund business, for equity investments, in the mandate business and for equipment leasing is already ensured through the business models and through the restrictions imposed on specific asset classes.

Concepts in the context of risk management

Commerzbank's overall risk strategy sets out the Bank's strategic framework and, together with the Bank's sub-risk strategies, forms the basis for the risk strategies of its subsidiaries. Based on the risk inventory, the overall risk strategy defines biodiversity risks as a horizontal risk driver, meaning that biodiversity risks can have an impact on existing risk types.

The strategy also specifies how biodiversity risks should be integrated in the risk inventory. The overall risk strategy undergoes a comprehensive review in the second half of each year, before being submitted to the Strategic Risk Committee for a vote and subsequently to the Board of Managing Directors for approval. The overall risk strategy is then discussed by the Risk Committee of the Supervisory Board and brought to the attention of the Supervisory Board.

The ESG Risk Assessment Concept defines the framework for assessing ESG risks for Commerzbank Group, including biodiversity risks, and forms part of Commerzbank Group's stress testing framework. The document specifies the processes, methodological requirements, definitions and result parameters for the risk analysis and is updated annually. The overall document is approved by the Board of Managing Directors.

mBank policies

mBank has adopted a position on dealing with reputational risk-sensitive industries, which includes the protection of high conservation value areas, UNESCO World Heritage Sites and other protected areas. This position limits the impacts on biodiversity and ecosystem services and reduces possible land use changes in these areas. mBank takes due account of environmental risks and opportunities in its lending policy, which sets out requirements that must be met by corporate clients from sectors or economic activities with a high environmental risk as part of the risk assessment process. The directive also includes criteria for sustainability-related financing and defines a classification framework for sustainable loans. mBank does not yet take product traceability into account and has not formulated any explicit positions on the sustainable use of oceans or combating deforestation.

[E4-3] Actions and resources related to biodiversity and ecosystems

Commerzbank AG implements a wide range of measures to protect biodiversity and ecosystems. It has committed itself to the requirements of the Taskforce on Nature-related Financial Disclosures (TNFD), and since 2023 has been guided by the standards and requirements outlined in the TNFD in an ongoing effort to comply with these more completely and comprehensively.

In addition, Commerzbank AG is an active member of the Biodiversity in Good Company initiative (BiGCI), as part of which it works together with like-minded companies from the real economy to advocate for the protection and sustainable use of biological diversity, nurturing a productive dialogue and providing valuable insights.

Commerzbank AG has also defined various positions and exclusion criteria for its core business that contribute to protecting biodiversity and ecosystems. Further information can be found in section E4-2. The position on deforestation published at the beginning of 2024 and the associated target for 2025 represent an important measure in combating land use change. Further information can be found in ESRS E4-4. The position is aimed at corporate clients in regions and sectors with a high risk of deforestation, such as forestry, soybean cultivation, palm oil production and cattle farming. It requires that these companies provide proof of internationally recognised memberships such as the Roundtable on Sustainable Palm Oil (RSPO) or the Global Roundtable for Sustainable Beef (GRSB), or certifications such as the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC) or the Round Table on Responsible Soy (RTRS) by no later than end-2025. These memberships and certifications require companies to adhere to strict rules for protecting biodiversity and ecosystems and include regular audits and reports that document the status and changes in biodiversity. The geographical scope was analysed and defined individually for each sector: For the forestry sector, this affects all high-risk areas according to the Forest 500 High Risk Country List; for the palm oil sector it applies worldwide; and for the beef and soy sectors it pertains to the Amazon basin. The relevant countries in the Amazon basin are Brazil, French Guiana, Suriname, Guyana, Venezuela, Colombia, Ecuador, Peru and Bolivia. Commerzbank AG regularly analyses new developments on the topic of deforestation and will adjust its position accordingly if necessary.

In its business and business relationships in the field of biodiversity, Commerzbank AG also takes into account indications of human rights violations, including those affecting local communities and indigenous peoples. In addition, the assessment of reputational risk management incorporates a wide range of other factors, particularly in relation to compliance with environmental protection and sustainable land use practices, which in turn help to protect biodiversity and ecosystems. Further information can be found in our ESG framework, which is available on the Commerzbank website.

Commerzbank AG has held various dedicated information events for employees about protecting biological diversity and ecosystems in order to provide information to and raise awareness among its front office staff. At these events, interested employees are introduced to the basics of protecting biodiversity and ecosystems, and in particular to the challenges and requirements of our corporate clients; potential financing solutions relating to this topic are also explored.

Furthermore, Commerzbank AG plans to expand the quality and quantity of relevant ESG, location and supply chain data in order to improve its risk and impact assessment. The biggest challenges in identifying and managing biodiversity-related impacts and risks are the availability of relevant data and a lack of standardised metrics. When the necessary progress is made in this area, this will facilitate the development of location-based metrics and formulation of further nature-related positions and targets.

For sales, Commerzbank AG plans to integrate additional aspects of protecting biodiversity and ecosystems into its financial products and services, as well as more extensive information initiatives for sales teams.

In its sustainability strategy, Commerzbank AG focuses on avoiding negative impacts on biodiversity in the customer portfolio. Consequently, it does not implement any biodiversity offsetting measures.

It is currently not possible to quantify the resources that Commerzbank spends on biodiversity and ecosystems, as these are essentially opportunity costs. However, we are confident that these opportunity costs are offset in at least the same amount by the benefits that are derived for both biodiversity and Commerzbank.
The risk side of Commerzbank focuses on the execution and further development of risk analyses in order to obtain a more detailed understanding of the Bank's biodiversity risk profile. These are described in detail in the section E4 SBM-3. In addition, Commerzbank is also involved in various working groups and associations, including the Association for Environmental Management and Sustainability in Financial Institutions (VfU), as well as in a public-private partnership project headed by Wageningen University & Research with the aim of improving quantitative biodiversity risk analysis, also incorporating scenario analyses and stress tests.

[E4-4] Targets related to biodiversity and ecosystems

An important aspect of Commerzbank AG's position on deforestation is the concrete target that all corporate clients in the forestry, soy, palm oil and beef sectors in regions with a high risk of deforestation must demonstrate their commitment to combating deforestation through relevant memberships such as in RSPO or GRSB or certifications such as FSC, PEFC, RTRS or RSPO by no later than end-2025. Relevant customer relationships are subjected to critical review on a regular and targeted basis to ensure the targets are achieved. The objective is therefore essentially to demonstrate that the customer is committed to preventing and minimising land use change. This includes promoting product traceability, sustainable resources management and transparency in reporting, as well as mitigating the social impacts of biodiversity loss, upholding the rights of local communities and advocating for fair labour practices.

The objective also aims to address the challenges to protecting biodiversity and ecosystems that are not covered by the EU Biodiversity Strategy for 2030 and, in particular, the European Union Deforestation Regulation (EUDR). The EUDR only applies to raw materials and products imported into the European Economic Area. Commerzbank AG's position is therefore expressly aimed at all relevant corporate clients irrespective of whether the raw materials ultimately end up in the European Economic Area. Biodiversity offsetting measures and ecological thresholds are not taken into account when defining target and assessing their achievement.

Commerzbank AG is in continuous dialogue with the affected customers to achieve this objective. At the time of publication of the position on deforestation in early 2024, 15% of relevant existing customers did not meet the requirements. Further customers had submitted corresponding memberships and certificates by the end of 2024, bringing this percentage down to just 5%.

In addition to avoiding negative impacts, Commerzbank AG also wants to increase its positive impact on the protection of biodiversity. An important lever to help Commerzbank AG achieve its target of mobilising €300bn for sustainable financial products is therefore financing the protection of biodiversity, especially nature-based climate change mitigation measures. This volume also includes financing that has a positive impact on biodiversity. In general, Commerzbank AG sees significant and increasing potential for financing activities that can have positive impacts on protecting biodiversity, especially due to growing public awareness and regulatory requirements.

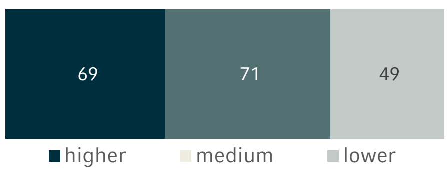
mBank performed a portfolio analysis on the topic of biodiversity for the first time in 2024 and will now use this as a basis for analysing the options to define specific goals in this area.

[E4-6] Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

Lending volume relevant for biodiversity risk

The credit risk portfolio analysis using data from ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) and the WWF Biodiversity Risk Filter (WWF BRF) was used to define the metric specifying the lending volume relevant for biodiversity risk (34% of the overall portfolio[10]) for physical and transition biodiversity risks. When interpreting the results, it should be noted that a high theoretical risk assessment does not translate directly into a high credit risk. This is due to the fact that neither the ENCORE tool nor the WWF BRF assess a direct or customer-specific probability of default, but rather the dependencies and impacts of the sectors and countries. For a more precise quantification, a monetary impact assessment or cost-benefit analyses would be necessary, which are common in traditional economic risk assessments. A more detailed description of the methodology used can be found in ESRS E4 SBM-3.

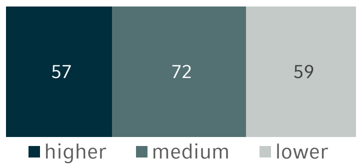
Biodiversity dependency assessment in € billion exposure at default (EaD)



Of the entire portfolio, 36.5% was assessed as having a higher physical risk due to dependency on ecosystem services, 37.7% with a medium risk, and 25.8% with a lower risk. Sectors such as "electricity supply," "building construction," and "manufacture of chemical products" exhibit increased risks. Additionally, water-related ecosystem services such as "water supply" and "water flow regulation" are particularly relevant, as the assessed portfolio shows an increased dependency on these services.

[10] The analysis considers a selection of portfolios where assessment is appropriate at sector and country level. Only the performing share of the portfolio is taken into account.

Biodiversity transition assessment in € billion exposure at default (EaD)



Overall, 30.5% of the portfolio was rated as having a higher transition risk, 38.5% as having a medium risk and 31% as having a low risk. The sectors exhibiting an elevated risk include "electricity supply", "manufacture of motor vehicles" and "wholesale trade".

Assumptions and limitations

Using the ENCORE data and the WWF BRF data ensures an assessment on the basis of the current market standard for assessing biodiversity risks. Nevertheless, the limitations of the data and in particular the limitations in translating them into financial risks for the Bank must be taken into account. An important consideration when interpreting the results is that the ENCORE assessment does not allow comparison between risk drivers. Equally important, ENCORE uses data consisting of geographic averages and therefore does not take the geo-specific characteristics of the portfolio into account in the sector analysis. Furthermore, due to the nature of the analysis at sector level, no customer-specific risk characteristics are included in the assessment at this time.

Another important assumption is the assessment logic according to which each sector and country is classified as "higher", "medium" or "lower". Since no market standard exists, this is based on an internal classification. The assessment logic defines the number of risk drivers – for example with the rating "very high" and "high" – that are needed in order for the entire sector to be rated "higher". This internal logic makes it difficult to compare different banks.[11]

Despite limitations, the analysis using ENCORE and WWF BRF shows which sectors and risk drivers are particularly relevant for Commerzbank. It shows where the portfolio is especially dependent on which ecosystem services, and which negative impacts could potentially give rise to transition risks. The results provide an important basis for developing and refining the analysis.

Entity-specific disclosure: €300bn target

The transition to a sustainable and climate-neutral economy requires a tremendous amount of investment and innovation. Not only do the European Union and the German government expect the financial industry to help finance this transformation; Commerzbank is also firmly committed to this goal across all of its business areas as a universal bank.

By the end of 2025, Commerzbank intended to mobilise €300bn for sustainable financial products. These products represent our sustainable business volume, with €100bn attributable to the Private and Small-Business Customers segment and €200bn to the Corporate Clients segment. The target takes into account not only the provision of capital, but also funds that customers were able to obtain on the capital market with the help of Commerzbank, for example via sustainable bonds and sustainable loans, and also included credit lines that had been approved but not yet accessed or KfW programmes that had been made available. The goal of mobilising €300bn for sustainable transformation is an expression of the role Commerzbank plays and the responsibility it takes in financing a sustainable transformation. The goal was not based on scientific findings or considerations. When it was developed in 2021, comparable targets defined by other banks were consulted as key stakeholders; however, stakeholders were not involved directly in the target development process.

In Commerzbank's ESG framework, which came into force in 2024, we disclose the criteria used to classify financial products as sustainable. This provides transparency on the composition of the sustainable business volume according to the criteria applicable for 2024. The ESG framework was drafted and updated by Group Sustainability Management. It was adopted by the Group Sustainability Board as the highest decision-making body for ESG issues and is further specified through an accompanying policy. It applies to Commerzbank AG in Germany and abroad. Accordingly, the €300bn target also applied to Commerzbank AG in Germany and abroad.

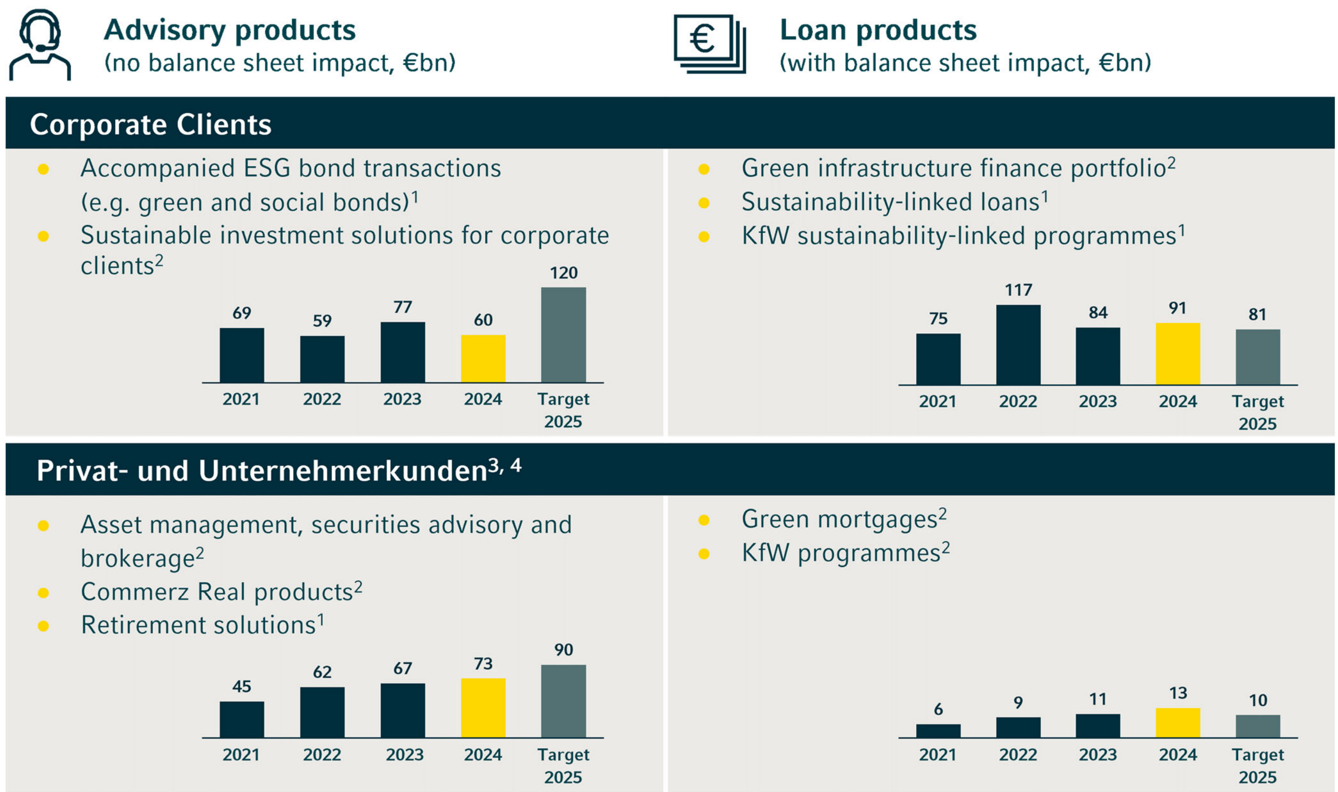
By the end of 2024, Commerzbank had mobilised a total of €237.4bn for sustainable financial products. Of this, €151bn came from the corporate banking business, and €86.4bn from the Private and Small-Business Customers segment.

[11] The metric has not been validated by an external body (excluding the external auditor).

Another strong year in green infrastructure financing, which saw record growth in the fourth quarter, made a major contribution to performance in the corporate clients segment. The sustainable syndicated loan business was once again up on the previous year, but this was not able to fully offset the decline in new issues of sustainable bonds.

In the private and small-business customer segment, volumes trended upwards by €9bn in 2024, attributable in large part to significant upticks in ESG fund volumes at both Commerzbank and Comdirect. In addition, the volume of green mortgage loans increased by 39% over the course of the year.

At the beginning of 2025, we replaced the €300bn target with a new objective: the sustainable loan ratio. This measures sustainable new lending business as a proportion of the total new lending business of Commerzbank AG. We will also continue to expand the range of sustainable products in our business areas.



1 New business
2 Existing Business
3 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products
4 Aquila Capital not included in figures

Composition of the €300bn target

Sustainable products	Allocation to the €300bn target
Products in the Private and Small-Business Customers segment	
Green mortgage loans	Commerzbank includes the entire portfolio of green mortgage loans in its sustainable business portfolio.
KfW programmes for private and small-business customers	Commerzbank includes the entire portfolio of credit lines granted in these products in the sustainable business portfolio. In addition, future programmes with clear environmental benefits are included in the calculation from the time they become available.
KlimaDarlehen (formerly Green CBU)	Commerzbank includes the entire portfolio of commercial universal loans with a sustainability-oriented purpose in the sustainable business portfolio.
Sustainable asset management	The assets managed in Commerzbank's sustainable asset management are deemed to be entirely sustainable assets.
Securities advisory	All assets under management in the categories "Article 8 product" and "Article 9 product" according to the EU disclosure Regulation are considered sustainable products at Commerzbank.
klimaVest	Commerzbank calculates the total volume of the fund as the volume of sustainable products, minus the volume held in Commerzbank depositories, in order to avoid double counting with the securities advisory category.
hausInvest	Commerzbank calculates the total volume of the fund as the volume of sustainable products, minus the volume held in Commerzbank depositories, in order to avoid double counting with the securities advisory category.
Commerz Real Renewable Energies Fund II SCA SICAV-RAIF	Commerzbank counts the entire volume of the fund as part of the volume of sustainable products. Since this is a special fund for (semi-)professional investors in the form of a reserved alternative investment fund (RAIF) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, the shares issued are not recorded electronically, which generally rules out the possibility of double counting with Commerzbank deposits.
Provisions	These are provisions in accordance with Allianz's sustainable investment strategy. Commerzbank includes the new business volume concluded by our customers in the respective financial year in the sustainable business volume.
Securities business comdirect and onvista	The volume of products defined as ESG products in accordance with the EU Disclosure Regulation is added to the sustainable business portfolio (assets under management).
Products in the Corporate Clients segment	
Financing of renewable energies	Commerzbank includes all financing commitments made by CoC Green Infrastructure Finance (formerly CoC Energy) in its sustainable business volume.
Sustainable bonds	Commerzbank allocates the total volume of sustainable bonds in whose issue it was involved as lead manager in the respective financial year to the sustainable business volume of that financial year.
ESG/Sustainability-linked loans and promissory note loans	Commerzbank includes the total volume of syndicated and bilateral loans as well as promissory note loans in which it was involved in the respective financial year by means of participation, coordination, structuring, syndication or placement, in the sustainable business portfolio of that financial year. These products include business loans, asset finance, export finance and leveraged finance lending.[1]
Public funding programmes for corporate clients	Commerzbank includes the respective volume of new business in the sustainable business portfolio. In addition, future programmes with clear environmental benefits are included in the calculation from the time they become available.
Investment management	For the securities business, Commerzbank has made a classification in line with the EU Disclosure Regulation, which is described in more detail in the ESG Framework. In the Corporate Clients segment, all portfolio items in the "ESG products" and "ESG impact products" categories are also considered sustainable products. In addition, the sustainable business portfolio also includes investments brokered by the Corporate Clients segment in cooperation with external asset managers (e.g. special funds) and investments in companies pursuing a recognised sustainable strategy.
Foreign trade finance	The applicable criteria to which parts of Trade Finance transactions are allocated to sustainable business volume are based on the sustainable use of proceeds of bilateral loans (see ESG / sustainability-linked loans and promissory note loans and promissory note loans).[2]

[1] The products were expanded to include additional sub-products in the 2024 financial year.
[2] Only trade finance products for which a loan amount is actually extended, e.g. pre-export or post-import financing, are included in the sustainable business portfolio.

Social standards

[S1-1] Policies related to own workforce

The corporate success of the Commerzbank Group is based on qualified and content employees. Our 40,233 colleagues worldwide contributed their knowledge and experience to our work processes in 2024 . A fundamental appreciation of the importance of fairness, respect of others and lived diversity is anchored in our company values and our Code of Conduct; it is our responsibility as an employer to ensure its implementation. Commerzbank aims to offer its staff a working environment characterised by a spirit of partnership Our human resources policy makes it possible to promote the development of each individual employee as well as collegial cooperation overall.

The globally binding Code of Conduct summarises our understanding of impeccable ethical and moral behaviour. It goes beyond legal and regulatory requirements and sets standards for Commerzbank Group staff and service providers.

Consistency of the strategy(-ies) with internationally recognised instruments

Commerzbank's strategy is consistent with the United Nations Guiding Principles on Business and Human Rights. In addition, since January 2023, Commerzbank AG has been required to comply with the German Act on Corporate Due Diligence in Supply Chains Act (Supply Chain Due Diligence Act; LkSG).

Commerzbank is committed to the core labour standards of the International Labour Organization (ILO). The vast majority of the Commerzbank Group workforce works in a member state of the European Union (EU). These countries have enshrined the ILO standards in law. Commerzbank implements all applicable national legal requirements, including, not least, the freedom of association and freedom of coalition enshrined in Article 9 of the Basic Law. As a company based in Germany, Commerzbank has also committed to the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD). In addition, Commerzbank has been committed to the principles of the UN Global Compact since as far back as 2006. As part of this, the Bank undertakes to respect freedom of association and the effective recognition of the right to collective bargaining, and to advocate for eliminating all forms of forced labour and child labour as well as eliminating discrimination in respect of employment and occupation.

We respect the human rights of our employees. This is expressed in Commerzbank's published position on human rights and in its policy statement pursuant to the Supply Chain Due Diligence Act. Last but not least, in our Code of Conduct we outline Commerzbank's understanding of human rights and our commitment to upholding human rights for all of our employees worldwide.

Information on strategies related to responsible procurement of services can be found in ESRS E1-2 in the "Standard for sustainable procurement" section.

Policies for combating discrimination and promoting equal opportunities

As a group, Commerzbank respects and promotes diversity and equal opportunities among its employees. When it signed the Diversity Charter in 2007, the company committed itself to creating a prejudice-free working environment that cultivates an atmosphere of openness and respect and provides room for innovation, creativity and courage. The Diversity Charter stipulates that all employees should be recognised, valued and included – regardless of their gender identity, nationality, ethnic origin, social background, religion or beliefs, disability, age or sexual orientation. We think that different educational backgrounds and experiences enrich the company as a whole and people should be encouraged to express their varying perspectives and talents. As one of the leading banks in Germany in the area of inclusion, we have established an action plan for integrating people with disabilities, which is now in its second edition.

A working environment that is free from prejudice, typified by mutual respect and acceptance is essential for an atmosphere where everyone is able to thrive. This is especially important in a group such as ours that employs people from over 120 nations. We do not tolerate discrimination at Commerzbank. Any form of unfavourable treatment of people based on their gender, nationality, ethnic origin, religion or beliefs, disability, age, sexual orientation or gender identity constitutes a violation of human dignity and infringement of personal rights. We have anchored this principle in our Code of Conduct, in Diversity & Inclusion Standards and in relevant works agreements, among others. Commerzbank has a zero-tolerance policy for such situations. This policy states that any indication of non-compliance with the obligations under labour law will be adressed and, in verifiable cases, will result in appropriate measures under labour law. In addition, employees have access to various channels to report violations (e.g. whistleblowing tool).

Commerzbank has been a part of the UN Women's Empowerment Principles initiative since 2018. By signing the agreement, Commerzbank has committed itself to promoting gender equality within the Bank and within society.

[S1-2] Processes for engaging with own workforce and workers' representatives about impacts

Engaging with own workforce when managing impacts

Cooperation between the employee and employer sides of Commerzbank is based on mutual respect and trust. The works agreements concluded between these two sides take into account the Bank's objectives as well as the social interests of employees. That applies to the future as well.

The Group Works Council represents the interests of employees at Group level. It is responsible for dealing with matters that affect the Group or multiple Group companies and cannot be resolved by the individual central works councils within their respective companies. Its responsibility also extends to companies that have not formed a central works council and to Group company entities without a works council.

The interests of the employees of Commerzbank AG in Germany are represented by the Central Works Council, the central council for young persons and trainees (Gesamt-, Jugend- und Auszubildendenvertretung, GJAV), the Central Disability Representation- (Gesamtschwerbehindertenvertretung, GSBV), local works councils, representatives for young persons and trainees (Jugend- und Auszubildendenvertretung, JAV) and persons with severe disabilities (Schwerbehindertenvertretung, SBV), as well as the Senior Staff Spokesmen's Committee. The interest groups represent all employees of Commerzbank AG in Germany.

Works agreements govern the structure of the works council and cooperation between the members of the works council and the employer. The interests of employees are a crucial consideration in all discussions between the works council and the employer and its representatives. The members of the works council are tasked with representing the views of employees and the interests of the workforce in their respective areas of responsibility.

The meetings of the various committees of the Central Works Council or Group Works Council as well as at local level are held according to individual, pre-arranged timetables, planned in coordination with the respective committees for periods of one calendar year. In addition, monthly and quarterly meetings are held with the Chairman of the Central Works Council and an employer representative. This representative may be the Head of HR or the Labour Relations Director. The highest-ranking authority is the Labour Relations Director in her function as the responsible Board Member for Human Resources.

This collaboration also involves a regular dialogue on the implementation of Commerzbank's human rights and environmental due diligence obligations, which gives works council members the opportunity to present the interests of the "vulnerable groups" in accordance with the German Supply Chains Due Diligence Act.

The satisfaction and motivation of the workforce are a good indicator whether the targets defined in our strategy resonate with employees and are supported and implemented accordingly.

An employee survey is conducted regularly for this purpose, at least once a year. This is used as a tool for employees to freely express their opinions and provide their assessment on different issues. Further information can be found in ESRS S1-5.

The findings provide a reliable picture of the current mood among the employees and are used to define fields of action and focal topics. The HR department offers the segments support during the follow-up process to interpret the results and, if necessary, derive appropriate measures.

We developed the Culture Award based on the insights gained from such a survey. This is described in more detail in ESRS G1-1.

As part of the reduction of carbon emissions and the transition to more environmentally friendly and climate-neutral activities, we currently do not anticipate any fundamental changes to Commerzbank's business model. As a result, no far-reaching changes are expected for Commerzbank employees at the present time. Commerzbank employees are actively involved in the company's future development through employee representation on the Supervisory Board. This also includes adjustments resulting from sustainability matters such as the transition to a climate-neutral economy. Involving employees in this way fosters a transparent and participatory process when structuring the transformation that takes into account the interests of the workforce as a whole.

Engaging with vulnerable groups when managing impacts

Through its measures to promote diversity and inclusion, Commerzbank supports the creation of employee networks and facilitates the work they do. This is a strategic focus and makes a valuable contribution to a vibrant and diverse corporate culture. These groups foster professional development through networking, allowing employees to share their experiences across segment and department boundaries and also providing vulnerable groups with crucial points of contact. The dialogue with these networks plays a vital role in safeguarding the interests of exposed groups, that Commerzbank identifies as part of the annual risk analysis under the Supply Chain Due Diligence Act.

Commerzbank's seven employee networks, each dedicated to a different focal topic, are networked across sectors to ensure they are optimally accessible to employees throughout the Bank.

The issues addressed by the employee networks are sexual orientation and identity (ARCO – the Pride Network of Commerzbank), parenthood and career (Fokus Väter), care (Pflege), people with and without disabilities (IDEAL), religion and beliefs (Ichthys – the Christian Network), advancement of women (COURAGE) and intercultural issues and social background (CrossCulture). Further details can be found on the Commerzbank website.

[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns

The following statements on whistleblowing and consequence management relate to the companies included in the scope of consolidation as defined by the CSRD that are relevant for compliance and have been identified as material by the impact analysis used to determine key performance indicators, complementary information and disclosure requirements.

Some of the companies included in the scope of consolidation for the first time during the reporting period are still in the process of being integrated into the Group management system, known as Global Legal Entity Governance (LEG).

The Bank's internal Group Compliance division uses the LEG to manage the requirement to implement Group-wide compliance standards in affiliated companies – specifically, in Commerzbank subsidiaries and sub-subsidiaries.

The statements made implicitly include the companies newly included in the financial scope of consolidation, such as Aquila Capital Investmentgesellschaft mbH and Yellow Automation GmbH.

Approach to implementing remedial measures

Commerzbank strives to create a culture of open communication. This approach serves the purpose of openly discussing mistakes and avoiding them in future. A distinction is made between unintentional misconduct and deliberate violations.

Commerzbank is committed to punishing violations of legal and regulatory provisions, guidelines and rules. A consequence management system was introduced back in 2018 as part of a "culture of integrity" initiative. A uniform reporting process, a decision-making committee and an evidence board were set up for this purpose in order to create transparency about the consequences of incidents of misconduct and facilitate comparability. The anonymous depiction of misconduct by an evidence board enables the evaluation of this misconduct in relation to the measure decided upon and the identification of areas where rules and instructions need to be optimised. Deliberate violations of laws, guidelines and codes of conduct will not be tolerated. This includes:

- Criminal offences (for example fraud, corruption, tax evasion, insider offences or money laundering);
- Administrative offences (for example, infringements of money laundering due diligence, regulatory information and

disclosure obligations or administrative orders of the German Federal Financial Supervisory Authority);
- Sexual harassment and discrimination;
- Violations of other legal requirements (for example EU regulations, the German General Equal Treatment Act);
- Violations of internal guidelines, polices and other provisions
- Human rights and environment related violations within the scope of the German Supply Chain Due Diligence Act.

Commerzbank therefore supports and protects all employees who identify and report misconduct. Anyone who reports in good faith suspicions of an economic crime, violations of the law or non-compliance with regulatory and internal requirements is afforded special protection. Employees also do not have to worry about adverse professional consequences – regardless of whether or not this suspicion ultimately turns out to be true. This applies to employees, customers and business partners alike. The events and facts are investigated independently of the person and position of those affected. If the incident is deemed to have violated human rights or environmental laws, or contributed in some way to a violation of this nature, immediate action will be taken to prevent, terminate or minimise the actions causing the violation.

The internal whistleblowing guidelines describe various options for reporting. Measures have also been established to protect whistleblowers, intermediaries and third parties, such as identity protection, confidentiality and the principle of non-discrimination. The internal guidelines also outline principles for preparing reports and describe the general processes and responsibilities related to whistleblowing. In addition, the requirements for reporting under the German Supply Chain Due Diligence Act are governed by rules of procedure that are available to the public.

If a suspicion of criminal offences or serious breaches of duty arises from the employment relationship, an investigation is carried out by a dedicated unit within the internal compliance department, whose work is independent and is committed to the principles of integrity and objectivity.

The basis for these investigations is a Group works agreement concluded with the workers' representatives. The findings of the investigation assist the responsible managers in making informed decisions. This can lead to measures under labour law but can also have consequences under criminal law or civil law.

Reporting channels

The Bank uses a web-based whistleblowing system as its main reporting channel for whistleblowing. This system allows users to set up an anonymous mailbox that they can use to communicate with the unit processing the case. A link to the whistleblowing system is provided right on the Commerzbank intranet homepage as well as on the Commerzbank homepage. It can be used to send reports to Commerzbank's internal reporting offices – quickly, easily and, if desired, anonymously. This also includes the possibility to submit notices about potential violations of the Supply Chain Due Diligence Act.

The Commerzbank homepage additionally contains an up-to-date overview of the domestic and foreign branches and subsidiaries connected to the whistleblowing system as well as the external reporting options available.

The whistleblowing system is certified according to ISO 27001 and is operated in a high-security data centre. The data is encrypted according to the highest possible standard, and access is restricted to a selected number of Commerzbank employees subject to a multi-stage login process.

Commerzbank has taken and documented measures to establish a sustainable whistleblower culture as part of the company's overarching culture of integrity, and to create trust in the structures and procedures involved. The whistleblowing system is frequently referenced via the Bank's intranet and included in training measures as part of the risk culture practised by the Bank.

For complaints in general and concerning employee matters, the following established internal reporting channels are available to resolve possible conflicts in the workplace or raise issues pertaining to working conditions:

The first step in resolving a complaint is to speak directly with the supervisor or manager overseeing the concerned staff member. The aim in doing so is to ensure that the manager is aware of the nature of the complaint and is in a position to provide immediate redress, if appropriate.

Employees can also contact Human Resources directly. It is the responsibility of the Bank as part of its overarching duties as an employer to address human resources issues and concerns affecting its employees.

Should employees so wish, they also have recourse to the works council or workers' representatives. In accordance with statutory co-determination, the works council has rights of information, consultation and participation to protect the interests of employees. The principles governing the treatment of employees are laid down by law.

The Bank and the works council must protect and promote the freedom of personal development of the employees working at the company. They are required to foster the independence and initiative of employees and working groups.

It is the interplay between these three functions (manager, human resources and works council) that safeguards the interests of employees and ensures their concerns are taken into account – also in individual cases.

In addition, employees can submit tips via Internal Audit, Compliance or the OpRisk Manager.

Indications of suspected criminal acts or serious breaches of duty arising from the employment relationship are investigated by a department mandated specifically for this purpose by the Board of Managing Directors Significant cases are dealt with in a cross-divisional committee. Compliance controls as well as internal and external audits are conducted to ensure that the channels are working effectively.

Policies

The Global Whistleblowing Policy is intended to increase people's willingness to report suspected economic crimes and violations in respect of other reporting in order to ensure compliance with legal, regulatory and internal rules within Commerzbank. It describes the various options for reporting and the protections of whistleblowers and other persons named in the reports. In addition, it contains provisions on identity protection, confidentiality and the principle of non-discrimination, and also outlines the basis for preparing reports and describes the general processes and responsibilities related to whistleblowing.

The obligations set out in this policy apply to all employees of the Commerzbank Group, including management and employees of Group units. They also apply in principle to Group units in which Commerzbank holds a majority stake, even in countries where the legal requirements are less strict. The Commerzbank Group operates in various countries where local regulatory requirements, standards and expectations may differ from those described here. Deviating local requirements as well as legal restrictions that lead to non-compliance with internal Bank requirements or cause an exception must be documented in an addendum containing local specifics about the foreign entity in question. Supplementary or deviating requirements must also be specified in addenda and any related procedures or documents. Such addenda must be reviewed by the centrally responsible compliance unit before they are implemented.

If dedicated reporting channels are already in place for certain issues, such as suspected money laundering or customer complaints, this policy shall not modify the specific guidelines applicable to those channels.

The policy is reviewed and updated regularly, at least every twelve months. If a special event occurs, an unscheduled audit – a so-called ad hoc adjustment – will be performed at short notice.

In addition, Commerzbank has established a Whistleblowing Procedure for dealing with whistleblowing cases relating to Commerzbank and its employees. This applies Group-wide. Local or subsidiary-specific addenda are also available if required, for example, if a country has restrictions on transmitting anonymous reports or enforces stricter legal regulations regarding which units may be informed about a report.

All whistleblowing cases undergo careful review; if there is suspicion of criminal conduct or serious breaches of duty, they are investigated accordingly and countermeasures taken if necessary. Whistleblowing cases are regularly reported to the Board of Managing Directors and to the Audit Committee of the Supervisory Board. These reports are prepared with due regard for confidentiality and identity protection and generally include statistics and an aggregated summary of deliverables. Reports that are intentionally false or defamatory will not be tolerated by Commerzbank and may result in personnel or legal consequences.

Overall responsibility for ensuring implementation of the policy within Commerzbank and in particular for ensuring that it is complete and up to date lies with Group Compliance. This includes both the policy itself as well as all subordinate documents such as addenda and procedures. Against this backdrop, Commerzbank's Group Compliance is responsible for the whistleblowing system of Commerzbank AG and serves as the central reporting channel for the Commerzbank Group. The local persons responsible for other locally established reporting channels are listed in the relevant addenda.

Local implementation of the provisions of the Whistleblowing Policy is decentralised; responsibility therefore lies with the responsible local compliance officer as specified in the local addenda.

The Global Whistleblowing Policy, including the local addenda and the Whistleblowing Procedures, are available for all employees as overarching instructions in Commerzbank's Global Compliance Policy Portal.

The whistleblowing system can be used to send reports to the internal reporting offices of Commerzbank AG or of the local compliance units – quickly, easily and, if desired, anonymously.

Actions

The Global Whistleblowing Policy and the reporting system were last revised in 2024, including with regard to the EU Whistleblower Protection Directive and local EU laws; the approach applied was already in compliance with the law and thus only minor clarifications were made.

Given that both the policy and the reporting system comply with current legal requirements, no further updates are planned at the present time.

Implementation generally depends on individual measures as defined by legal requirements, although Commerzbank also implements stricter regulations across the Group in some cases. Implementation takes place at the Bank's domestic and foreign subsidiaries and branches that have been classified as material as part of an independent process.

Commerzbank has implemented the relevant safeguards in line with a risk-based approach. No further measures are currently necessary.

Key figures

Since the key figures for whistleblowing are covered together with those for consequence management, they can be found in the "Key performance indicators" section of ESRS S1-17.

Targets

Commerzbank's overarching goal is to detect and punish violations of legal and regulatory provisions, guidelines and rules. All whistleblowing reports are treated with the utmost seriousness and the allegations they contain are subject to appropriate investigation. Regular checks are carried out to ensure the incoming reports are complete; this provides a holistic overview of whether the established processes and systems are functioning as intended.

Given the zero-tolerance policy towards violations of legal and regulatory provisions, guidelines and rules, there are no concrete measurable targets.

[S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Actions on material impacts related to own workforce

The individual actions in relation to impacts on employees are described in ESRS S1-8 to S1-17.

Procedure for defining actions

The annual Group strategy process also analyses the issues affecting the workforce and addresses topics that will be particularly relevant for human resources in the coming planning period.

These topics can range from influences exerted by the labour market environment, for example demographic change, to trends such as new forms of training and employee development.

As part of the strategy process, pertinent topics are discussed and actions are agreed, with a focus on reinforcing positive impacts on our workforce. The Bank's aim through this preventive approach is to reinforce positive impacts on employees while at the same time avoiding negative impacts. These actions are discussed with the Board of Managing Directors and the Supervisory Board, meaning that employee-representatives are also involved in the process. If the co-determination rights of the works council are affected, the works council will be involved as well. Further information can also be found in ESRS S1-2 and S1-8.

Strategy 2027 specifies improving employee satisfaction as a key area of focus. Creating good working conditions where employees feel motivated and committed in their job is an essential element of our human resources strategy.

Reporting channels such as the whistleblowing tool have been set up to avoid negative impacts on own workforce. Further information on reporting channels or opportunities for participation can be found in ESRS S1-2, S1-3, S1-8 and S1-17.

The policy statement pursuant to the Supply Chain Due Diligence Act also outlines targets and actions. These are intended to afford effective protection to affected or potentially affected parties and to identify, prevent or minimise adverse human and environmental impacts on their person.

Avoiding negative impacts

A broad spectrum of laws and regulations protect workers' rights and govern the relationship of Commerzbank as the employer to its employees.

The Bank has pledged to respect rights and comply with applicable legislation, with this commitment reflected in a large number of policies and actions (see also the disclosures in ESRS S1-8 to S1-17).

Negative impacts are avoided in particular in the following five ways:

- a well-developed social dialogue with employee representatives and strong collective bargaining agreements (see also the disclosure in ESRS S1-2 and S1-8);
- a focus on promoting diversity and inclusion and fostering a healthy work-life balance (see also the disclosure in ESRS S1-9, S1-12 and S1-15);
- our guiding principles outlined in the Code of Conduct, which apply to everyone throughout Commerzbank (see also the disclosure in ESRS S1-1 and G1-1);
- consequences that will be imposed in the event of non-compliance with the Code of Conduct (see also ESRS S1-17);
- evaluation of preventive measures and remedial action within the meaning of the Supply Chain Due Diligence Act to assess the appropriateness and effectiveness of processes and controls (see also ESRS S1 SBM-3).

Resources for managing impacts

A key goal of Strategy 2027 is to improve employee satisfaction and position Commerzbank as an attractive employer on the internal and external labour market. To meet this goal, the Bank earmarks the resources required to foster good working conditions as part of its annual financial planning

and reviews implementation of the agreed actions once every quarter to ensure that the defined targets have been achieved. This involves presenting the topics to the full Board of Managing Directors and – with Board participation – in the designated bodies and committees.

In addition to implementing the measures defined as part of Strategy 2027 Commerzbank AG has appointed a Human Rights Officer in accordance with the Supply Chain Due Diligence Act who is responsible for monitoring risk management with regard to human rights and environmental risks and reports directly to the Chief Risk Officer.

In addition to providing financial resources, organisational structures have been established in the form of departments and groups to manage the impacts described in the social standards. No concrete figure is currently available for the financial resources for managing impacts. These financial resources would include not only the budget for actions or products, but also the costs for structures, personnel and technology. No appropriate methodology currently exists that would provide a comparable and meaningful value.

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Employee satisfaction is a strategic goal and one of the three core strategic steering elements of Commerzbank AG alongside increasing customer satisfaction and financial results.

The Employee Engagement Index has been collated annually since 2024 to measure satisfaction among employees, rated in terms of the four items “work satisfaction”, “pride”, “motivation” and “willingness to recommend us as an employer”. The findings paint a reliable picture of the mood among the workforce.

The Supervisory Board and the Board of Managing Directors set themselves the goal of increasing the index value by 4% for 2024 from its starting value of 70 (as at February 2024). Our goal is to achieve and maintain a high level. If the index value is increased, this therefore influences annual target achievement for the Board of Managing Directors as well as for managers at management levels one and two, and consequently also has an impact on variable remuneration.

The follow-up measurement in November 2024 revealed an Employee Engagement Index of 75, representing an increase by 5 percentage points compared with the baseline value. These results show that we have made significant progress in terms of satisfaction and engagement among our employees.

Another goal in the context of diversity and inclusion is ESRS S1-9.

[S1-6] Characteristics of the undertaking's employees

The following data – in ESRS S1-6, S1-8, S1-9, S1-12, S1-13, S1-15 and S1-16 – refer to the total number of employees by headcount and include permanent employees of the Commerzbank Group. Permanent employees comprise all active employees excluding trainees, employees on permanent leave and employees with a passive employment relationship. The collected data are not validated by third parties (i.e. parties outside the company).

Employees are broken down by gender, age group and country based on the information contained in the Bank's human resources systems. The data refer to the 2024 reporting year and are collected in line with the scope of consolidation outlined in the CSRD report, as per ESRS BP-1. Data are gathered and reported for all units that have an active workforce consisting of their own employees.

Key figures

As at year-end 2024, the Commerzbank Group employed a workforce of 40,233. The majority of employees work at Commerzbank AG in Germany, which had a headcount of 21,108 as at year-end 2024.

2,568 employees left the Commerzbank Group in the in the 2024 reporting year. This corresponds to a fluctuation rate of 6.4%.

At around 52%, just over one half of the workforce is female, while 48% of employees are male. All employees have the option of specifying their gender in the system as "Other" or "Not reported". No employee has taken advantage of this opportunity to date.

The majority of employees are employed in Germany and Poland. Approximately 63% of the Group's employees are employed in Germany and just under 27% in Poland.

In the Commerzbank Group, the majority of employees at just under 93.8% have a permanent employment contract; only 6.2% are temporary employees. There are no non-guaranteed hours employees in the Commerzbank Group. The breakdown by gender among the individual employment contract models is balanced.

Number of employees by gender

Gender	2024
Female	21,088
Male	19,145
Diverse	0
Not reported	0
Total	**40,233**

Number of employees by significant countries

Country	2024
Germany	25,399
Poland	10,708

Number of employees by type of contract, broken down according to gender

	2024				
Headcount	Female	Male	Divers	Not reported	Total
Number of employees	21,088	19,145	0	0	40,233
Number of permanent employees	19,449	18,279	0	0	37,728
Number of temporary employees	1,639	866	0	0	2,505
Number of non-guaranteed hours employees	-	-	-	-	-

Methods, assumptions and background information

Employee turnover consists of terminations by the employer, notices by employees, severance agreements, retirements, and exits due to employee deaths. This figure is compared to the average number of employees during the reporting period.

Fluctuation rate in %:

$$= \frac{Sum\ of\ all\ leavers\ during\ reporting\ period}{Ø\ number\ of\ employees\ during\ reporting\ period}\ x\ 100$$

Cross-reference to the most representative number in the financial statements

The total number of employees indicated in the Sustainability Report is based on the headcount at the end of the reporting period. This figure differs from the number of employees as per the annual financial statements, which is calculated as an average over the entire reporting period. In the annual financial statements, the average as of the reporting date is calculated by adding together the period-end values within the reporting period and then dividing this total by the number of months in the reporting period.

[S1-8] Collective bargaining coverage and social dialogue

Policies

Collective bargaining policy

Our company is of the firm belief that fair and just working conditions contribute to sustainable corporate development. Collective bargaining and compliance with applicable collective bargaining agreements is a key part of this obligation. Our collective bargaining agreements govern our rights and obligations as an employer and the rights and obligations of our employees.

Not only do our collective bargaining agreements meet the minimum requirements defined by law; they exceed them by incorporating additional benefits for our employees. Through our continuous dialogue with the unions, we ensure that the needs and interests of employees are always taken into account when drafting the terms of the agreements. This promotes a social partnership based on trust – something that is crucial for the long-term growth and success of our company.

The agreements that currently apply at Commerzbank AG in Germany are the collective bargaining agreements for the private banking industry, the in-house collective agreements governing the performance of Saturday work and site guarantee ("Standortgarantie") for the advisory centre locations, and the in-house collective agreement on the structure of the works council.

The collective bargaining agreements for the private banking industry primarily govern general working conditions in the private banking industry, in particular salary, working hours and annual leave.

As a member of the Employers' Association of the Private Banking Sector (Arbeitgeberverband des privaten Bankgewerbes e. V., AGV Banken), Commerzbank AG complies with its collective bargaining agreements and other social partner agreements. The AGV represents the socio-political interests of banks operated under private law throughout Germany. Commerzbank is therefore subject to a wage agreement that regulates the salaries of its pay-scale employees through the collective wage agreement for the private banking industry.

The in-house collective agreements at Commerzbank regulate working hours for Saturday work in the advisory centres and voting units and the structure of the works council.

Additional in-house collective agreements apply to the ComTS companies. These govern working conditions at the ComTS companies, in particular salary, working hours and annual leave.

Social dialogue

Social dialogue between Commerzbank AG and its employees plays a crucial role in Germany in terms of the working environment and labour relations. This dialogue is characterised by the principle of co-determination and the rights of employees, which are upheld by statutory regulations and by the institution of the works council.

All companies of Commerzbank AG in Germany as well as all German subsidiaries (of a corresponding size[12]) have works councils and these constitute an integral part of the social dialogue. The works council is an elected body that represents the interests of employees in a company.

The purpose of social dialogue and co-determination in Germany is to strike a balance between employers' and employees' interests. Involving the works council in decision-making processes helps to identify conflicts at an early stage, which in many cases can be resolved through negotiations and compromises.

In addition to these works councils, there is a Central Works Council at Commerzbank AG in Germany and a Group Works Council at the Commerzbank Group.

The Group Works Council is responsible for dealing with matters that affect the Group or multiple Group companies and cannot be resolved by the individual central works councils within their respective companies. Its responsibility also extends to Group companies that have not formed a central works council and to Group company entities without a works council.

[12] A works council may be elected in companies with at least five employees entitled to vote, where at least three are eligible to be elected.

The Group Works Council is tasked with representing the interests of employees at Group level. It provides a platform to share information and experiences and has the remit to develop unified positions and strategies to effectively represent the interests of employees at Group level.

Actions

Collective bargaining policy

We consistently work in close cooperation with AGV Banken and the trade unions to further develop the collective bargaining agreements for the private banking industry. 2024 saw a further round of collective bargaining negotiations for the private banking sector with the trade unions, resulting in new amendments to the collective wage agreement.

The in-house collective agreement within Commerzbank AG governing the structure of the works councils was renegotiated in 2024. This has redefined their local jurisdictions, which will apply going forward with effect from the works council elections in 2025.

Social dialogue

The works council has various co-determination and participation rights. These are laid down in the Works Constitution Act (Betriebsverfassungsgesetz, BetrVG) and extend from rights of information and consultation, to rights of co-determination in social, personnel and economic matters. The works council has a say in decisions made by the employer that affect the workforce, such as working hours, holiday arrangements, salary structures and job security.

Regular consultations are held between Commerzbank and the works council. These joint discussions – on social issues, for example – are an important element of social dialogue

and usually include sharing information on planned operational measures. Commerzbank is required to provide the works council with prompt and detailed notification of all planned measures that could have an impact on employees. These include, for example, planned restructuring, changes in the way work is organised or the introduction of new technologies. In many cases, the employer must obtain consent from the works council before implementing a measure. This serves to protect employees and ensures that their interests are taken into account in pending operational decisions.

Agreement on representation by a works council

In line with the EC Directive[13], a Group works agreement has been concluded governing the establishment of a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees, and the implementation of this agreement in the Federal Republic of Germany. Accordingly, it has been agreed that companies belonging to the Group with at least 150 employees in a member state of the European Union will each send one representative to the Group Works Council. If Commerzbank AG has a total of at least 150 employees in a member state of the European Union, these groups of employees may also send a representative in accordance with the preceding regulation. This is intended to ensure that employees are informed and consulted across national borders in accordance with the Directive.

At Commerzbank, works agreements play a central role in the social dialogue between the Bank and its employees. They are an important instrument of co-determination and constitute a binding agreement between Commerzbank and the works council.

A large number of works agreements are in place at Commerzbank addressing a variety of social issues and employment relationship topics.

Works agreements are an essential part of the social dialogue at Commerzbank. They enable detailed and targeted regulation of working conditions in the company and strengthen employee participation. Works agreements not only ensure compliance with legal requirements and collective bargaining provisions, but also promote constructive and cooperative collaboration between employer and workforce.

Key figures

In the Commerzbank Group as a whole, 25.3% of the total workforce are covered by a collective bargaining agreement.
In Germany, 38.3% of employees work under a collective bargaining agreement. The working and employment conditions of non-pay-scale employees (i.e. employees who are not covered by a collective bargaining agreement) are at least equivalent to the collective bargaining conditions as a whole.

No collective bargaining committee has been formed at the Polish sites[14] to date, meaning there is no collective bargaining provision.

In Poland, 91.4% of employees have employee representation at the workplace. In Germany, this figure is 96.4%.

[13] EC = European Community; these are directives of the European Union.

[14] Poland is highlighted alongside Germany because the majority of employees work in these two countries.

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees – Non-EEA countries	Representation at the workplace (EEA only)
0-19%	Poland		
20-39%	Germany		
40-59%			
60-79%			
80-100%			Poland
			Germany

Targets

In the area of "Collective bargaining coverage and social dialogue", there are currently no targets within the meaning of the ESRS.

Our goal is to continue to offer our employees fair and attractive working conditions in the future through close collaboration with the unions and employee representatives, and in this way make a contribution to social sustainability. It is therefore established practice to hold regular meetings to discuss ongoing changes in the workplace, both at the collective bargaining level and at the operational level. Joint decisions are made and implemented by amending existing provisions or enacting new provisions in agreement between employer and employee representatives.

[S1-9] Diversity

Having a diverse working environment makes a significant contribution to underpinning the long-term success of our company and increasing innovation and productivity. This is one of the reasons why diversity and inclusion are anchored firmly in the Group and sustainability strategy.

We are committed to this positioning and demonstrate our support both internally and externally, as reflected by Commerzbank's various engagements and memberships outside its own Group structure. We are a member of the Diversity Charter, member of UnternehmensForum e.V. (company association advocating for people with disabilities), signatory to the UN Womens' Empowerment Principles, and co-founder and advisory board member of the Prout@Work Foundation.

Our commitment to diversity and inclusion is also an integral part of our corporate DNA and has been anchored in our company structure for many years, including through a governance body featuring representatives from all areas of Commerzbank. The central committee for strategic alignment is the Global Diversity Council (GDC), which is chaired by the Board Member for Human Resources. Thanks to the active involvement of all business units and the Human Rights Officer, coupled with the support received from the Regional Diversity Council (RDC), we are able to incorporate and implement country-specific differences and demands as well as the accompanying targets and actions for diversity and inclusion across all areas of the Group. In doing so, we ensure that diversity is a matter of course in all considerations and divisions Group-wide.

Policies

Studies show that teams made up of a diverse mix of people perform better and play a crucial role in a company's success, particularly with a view to internationalisation, demographic change and the shortage of skilled workers. Creating a culture of belonging and boosting diversity among teams also fuels innovation and creates an incentive to share different perspectives and experiences – not to mention providing an increased sense of psychological security.

The Bank has adopted Diversity & Inclusion Standards for this purpose. These standards, which are reviewed on a regular basis and updated as necessary, form the basis for the company's understanding of diversity within the framework of the "Global Functional Lead" for Human Resources.

A central tenet of these standards is to incorporate the individuality of customers, employees and stakeholders into business processes through positive consideration, appreciation and cooperative behaviour and to accommodate their specific needs.

Though its long-standing diversity management, Commerzbank also strives to strike a balance between Group-wide strategies, targets and actions, on the one hand, and division- or region-specific strategies, targets and actions, on the other. Collaboration with segment-specific initiatives and Regional Diversity Councils (RDCs) is essential in order to set the right the strategic focus for diversity issues and anchor them accordingly in the corporate structure.

Actions

By promoting joint-leadership policies, flanked for example by our female recruiting guidelines and other support offerings such as targeted training and coaching, Commerzbank is committed to promoting gender equality at all management levels and in all teams worldwide.

A wide range of actions and training courses aimed at building knowledge and raising awareness, coupled with dedicated learning pathways on diversity topics, provide our employees with various opportunities to educate and empower themselves across all diversity dimensions.

These strategies have met with success, as attested by our repeated second-place ranking out of the top 100 listed companies in the Boston Consulting Group's Gender Diversity Index 2024. This index takes into account not only the proportion of female managers on executive boards and supervisory boards, but also the difference in average pay between male and female employees. Scoring 86.3 out of 100 points in 2024 (with an index average of 58.9), Commerzbank recorded a further improvement on previous years, proving that we take our responsibility seriously to promote equal opportunities and implement actions that have a tangible impact on our workforce.

Furthermore, Commerzbank received its tenth TOTAL E-QUALITY award for equal opportunities in November 2024. This annual award honours organisations that take it upon themselves to systematically enshrine equal opportunities in their personnel and organisational policies for the long term. Our exemplary diversity management was also recognised with the Add-ON Diversity award, which is given to companies that demonstrate their commitment to employee diversity in addition to gender equality.

Key figures

The proportion of employees between 30 and 50 years of age exceeds 50%. The other age groups are distributed as follows: almost 35% of employees are over 50 years old, and nearly 13% are under 30 years old.

The top management levels of the Commerzbank Group are comprised of the first and second levels with disciplinary responsibility subordinate to the Board of Managing Directors. The top management levels of Commerzbank are occupied by 87 women and 308 men. Expressed as a percent, 22% are women and 78% are men.

Distribution of employees by age group

	2024
< 30 years old	5,199
Share of employees < 30 years old	12.9%
30 to 50 years old	21,740
Share of employees 30 to 50 years old	54.0%
> 50 years old	13,294
Share of employees > 50 years old	33.0%

Gender distribution at the top management levels, expressed as a number and as a percentage

	2024
Female	87
Share of total at top management levels	22.0%
Male	308
Share of total at top management levels	78.0%
Diverse	0
Share of total at top management levels	0.0%
Not reported	0
Share of total at top management levels	0.0%
Total	**395**

Targets

The proportion of female managers across all management levels is currently around 37%, compared with their percentage in the total workforce of 52%. Since 2021 Commerzbank has been pursuing the goal of filling 40% of management positions with women over the long term by end-2030. The Global Diversity Council (GDC) continuously monitors and evaluates whether these targets are being achieved or need to be redefined.

In addition to maintaining equal representation on the Supervisory Board and the Board of Managing Directors, Commerzbank is committed to achieving a share of at least 25% women in the first and second management levels below the Management Board by the end of 2026.

[S1-10] Adequate wages

Commerzbank is committed to fair and living wages for all employees, in line with the principle of equal pay for equal work. This includes, in particular, adequate and on-time remuneration that enables employees to sustain their livelihoods and safeguard their existence. Comprehensive remuneration regulations within the framework of compensation guidelines or collective bargaining agreements are complied with and ensure that the wages paid are adequate.

A comprehensive quantitative analysis was applied to ensure that the remuneration of all employees meets the criteria for an adequate standard of living. This was done by comparing the lowest wage paid for each country with the applicable reference values and relevant national and international standards.

That helps us to ensure that the remuneration received is at least equivalent to the statutory minimum wage of the country in question, or is no less than the minimum wage guaranteed by law or the minimum standards stipulated by the respective economic sector.

Commerzbank AG in Germany is subject to a wage agreement by virtue of the fact that the salaries of its pay-scale employees are governed by the collective wage agreement for the private banking industry. The salaries of the lowest-paid employees are also significantly higher than the statutory minimum wage. The working and employment conditions of non-pay-scale employees (i.e. employees who are not covered by a collective bargaining agreement) are at least equivalent to the collective bargaining conditions as a whole.

[S1-12] Persons with disabilities

The inclusion of people with disabilities is not only a social responsibility; it is also an integral component of the Bank's diversity strategy and an expression of Commerzbank's broader position and attitude. Commerzbank is guided by legal requirements and for many years has met the statutory quota for the employment of persons with disabilities pursuant to Volume IX of the German Social Code (Sozialgesetzbuch, SGB). This is just one of the ways Commerzbank actively counteracts the potentially discriminatory treatment of people with disabilities.

Policies

Commerzbank was the first bank in Germany to take the step of making a voluntary public commitment with its inclusion action plan 1.0 "Gemeinsam verschieden" (Different together), which was published on the basis of the United Nations Convention on the Rights of Persons with Disabilities (UN-CRPD).

Commerzbank took the next step in 2023 when it revised and updated the original policy, resulting in the publication the inclusion action plan 2.0 "Nachhaltig inklusiv" (Sustainably inclusive). In this second iteration, Commerzbank has broadened the focus of the underlying policy and linked inclusion even more closely with its commitment to diversity and sustainability. Under the motto "Sustainably inclusive", the Bank is removing even more barriers as it seeks to change the framework conditions for persons with disabilities in the economy, improve access to the labour market and make products barrier-free for its customers.

The agreements on inclusion apply at Commerzbank AG in Germany to all severely disabled employees and employees with equivalent status within the meaning of § 2 SGB IX. Commerzbank oversees implementation in close collaboration with interest groups such as the representative body for disabled employees (Schwerbehindertenvertretung, SBV).

Actions

The aim of expanding the inclusion action plan is two-fold: firstly, to take existing actions into account; and secondly, to develop these further in accordance with the UN Convention on the Rights of Persons with Disabilities. The progress that has been made since the first inclusion plan was introduced in 2018 until today is testament to Commerzbank's ongoing efforts to improve inclusion in the workplace, not only in structural terms, but in human terms as well. A wide range of actions are used to raise awareness and increase employees' consciousness of the issues facing persons with disabilities, and highlight the important role these and other people affected by health restrictions play in the success of our company.

Priority is given to seven fields of action that include continuously incorporating inclusion into our corporate culture, promoting preventive healthcare, identifying needs and designing products from the customers' perspective.

The seven fields of action defined for inclusion action plan 2.0 "Sustainably inclusive" are monitored and reviewed on an ongoing basis. Alongside raising awareness and public relations, these include topics such as training and further education, workplace design, prevention and structural parameters, as well as Commerzbank's social commitment.

With regard to the German Accessibility Act (Barrierefreiheitsstärkungsgesetz, BFSG) that came into force in 2021, Commerzbank will enable the barrier-free use of mobile apps, online banking and self-service devices such as ATMs and banking terminals by 2025. In addition, two out of three branches offer barrier-free access, with this offering due to be expanded even further in future. Further information pertaining to the BFSG can be found in the company-specific disclosure ESD 10 and 11 "Access to banking products for people with physical and cognitive impairments".

Commerzbank's work with regard to the inclusion of people with disabilities was recognised in 2024 with the Inclusion Award for Business 2024 in the "Large Companies and Corporations" category. The award recognises groundbreaking inclusion projects in the workplace and is testament to the effectiveness of the inclusion measures introduced by Commerzbank.

Key figures

The proportion of persons with disabilities in the Commerzbank Group is 3.8%. Commerzbank AG in Germany has long exceeded the statutory target ratio of 5% set for Germany, where the proportion of persons with disabilities was 5.5% in 2024.

Methods, assumptions and background information

Persons with disabilities include both employees with severe disabilities and employees with equivalent status.

The numbers relating to persons with disabilities offer a Group-wide perspective, with the exception of the USA due to legal restrictions.

Targets

In the area of "Inclusion", there are currently no targets within the meaning of the ESRS.

We have established processes and assessment mechanisms to ensure the effectiveness and efficacy of the inclusion-related actions and policies introduced. The actions are adapted to the individual needs of persons with disabilities and are adjusted or developed using a participatory approach. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

[S1-13] Training and skills development metrics

Commerzbank offers a comprehensive range of training and development opportunities for employees. The learning opportunities and actions in the area of skills development should be developed and adapted to current trends and requirements on an ongoing basis. This is crucial to ensuring their positive impact and avoiding potentially negative effects, while a continuous process of optimisation maintains effectiveness and mitigates negative impacts. Established policies and targeted actions ensure that potential risks are minimised while learning and development targets are supported over the long term. Training and further education are accorded high priority at Commerzbank. Not only do training and development opportunities enhance the way the Bank is perceived among potential applicants on the job market, they also contribute directly to the skills of its workforce – which has a positive impact on the Bank's success.

Policies

Training

Learning and further training are fundamental components for the success of Commerzbank AG and at the same time ensure the employability of its workforce and compliance with regulatory requirements. Employees are encouraged to play a more active role in shaping their professional and personal development and to work with their manager to take control of their own career journey.

Precisely how the various formats are set up and implemented is governed by individual works agreements. These works agreements were concluded in tandem with employee representatives. The HR department is responsible for implementation.

Changes in the analogue and digital world of work are having an impact on the content being taught and how it is taught. Two key emerging trends are knowledge management and fast, barrier-free access to interest-driven content. To continuously develop workers' skills and equip them for the changes brought about by digitalisation, Commerzbank offers both optional and mandatory training modules such as seminars, workshops and e-learning courses. Compulsory and standard qualifications have also been expanded to include a third pillar: self-guided, interest-based digital learning. The cliX learning experience platform has established itself as the central point of access for learning.

Learning platforms allow us to bundle all our offerings in one place and enable lifelong, career-driven learning.

Personnel development

Personnel development at Commerzbank helps employees and managers successfully complete tasks and achieve business objectives through appropriate measures. In addition to promoting employability and ensuring the company's long-term success, personnel development is intended as a means of boosting both employee motivation and retention. Employees will only remain with the Bank in the long term if they are given opportunities to grow and develop as a person and discover new professional opportunities.

Managers play an important role in personnel development. As human resources facilitators, they are responsible for developing and expanding the competencies and skills their employees need so that they can successfully complete current and future tasks. They must assess the requirements as well as employees' existing competencies and skills, hold development discussions with employees, provide feedback, and incorporate development and learning into work processes.

Commerzbank's HR department helps its managers foster their employees' personal development and provides online-supported processes and formats to ensure that this development is uniform, structured and efficient.

A special role is played by the Bank's personnel development process, which comprises the development dialogue as well as the key competencies addressed therein. The six key competencies define the requirements for employees and managers; they also serve as development guardrails and are therefore an important aspect of other human resources instruments.

The key competencies at Commerzbank are:
- Client first
- Take responsibility
- Simplify
- Work together
- Take care
- Change it

The development dialogue is a process that supports the targeted and ongoing development of all employees, not only in terms of the key competencies but also as a means of expanding and refining required skills. It focuses on structured discussions held by managers with their employees as well as systematic planning of learning and qualification measures for targeted development. The aim, content and process of the development dialogue have been regulated in a central works agreement since 2019.

Actions

Training

With “Lernzeit+” (Learning Time+), Commerzbank provides all employees at Commerzbank AG in Germany with an optional, freely available working time quota for personal and professional development. “Lernzeit+” offers self-guided, interest-based and digital learning This extended learning offering makes a valuable contribution to establishing a modern learning culture while simultaneously taking employees' interests into account. It also boosts Commerzbank's competitiveness by enhancing its attractiveness as an employer.

It is our conviction that we can manage and sustain change over time if we promote the skills and competencies of our employees. We are therefore investing in additional training measures to equip our employees with the specific skills and competencies needed in the digital environment. This will enable us to safeguard the employability of our workforce as part of the digital transformation while also securing the future of our Bank at the same time. The Bank provides support in the form of qualification for a new functional activity, known as reskilling, and by promoting digital skills in an existing functional activity, referred to as on-the-job or upskilling. These learning paths focus on interdisciplinary future skills, meaning that they help employees acquire the qualifications they need for the ever-changing digital workplace. The reskilling journey takes a total of 12 months and culminates in qualification as a business expert. Upskilling comprises a total of 120 teaching units per participant. The programmes are certified and offered by external partners.

In addition to the voluntary basic qualification on the topic of sustainability, an advanced qualification has been introduced for all employees of Commerzbank AG in Germany. This advanced qualification is specifically designed for employees with customer contact, helping us to strengthen our expertise in front-facing positions and consolidate the understanding of sustainability among the workforce.

In order to enhance and expand employees' language skills within the company and in customer contact, we offer all "Speexx Smart4All" on the basis of the existing "Professional further education and training" works agreement. The online language course provides a fun and interactive way for employees to improve and expand their language skills and is currently available in five languages: English, German, Spanish, French and Italian.

Personnel development

Personnel development includes assessing existing and required competencies and skills, holding regular development discussions with employees, identifying talents and selecting suitable development offerings. We support these requirements with various programmes including:

- Development dialogue: Structured and regular dialogue on individual development with the option of documenting the agreements made in an online form.
- Potential discussion: Managers hold potential discussions with their talents to support their progression into new tasks and roles.
- Performance appraisals Line managers prepare a performance appraisal once a year at the request of employees. Six performance criteria are evaluated using an online form and the resulting assessments are discussed with the employees.

Key figures

93.0% of employees took part in regular development programmes in 2024. Regular is understood to mean at least once a year. The development programmes can take the form of performance appraisals or career development programmes and are subject to mutual consent by the employee and manager.

In 2024, each employee completed an average of 21.3 hours of training. The training hours include compulsory training and standard qualifications as well as self-guided and interest-based learning.

Targets

In the area of "Training and skills development", there are currently no targets within the meaning of the ESRS.

We have established processes and assessment mechanisms to ensure the effectiveness and efficacy of the training and skills development actions and policies introduced. These include the number of employees participating in the various courses and participant satisfaction with the programmes. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

Key figures for training and skills development

	2024				
	Female	Male	Diverse	Not reported	Total
% of employees that participated in regular performance and career development reviews[1]	92.7%	93.3%	0.0%	0.0%	93.0%
Ø number of training hours per employee	21.1	21.6	0.0	0.0	21.3

[1] This key figure refers to the scope of consolidation of this Group Sustainability Report (BP-1) with the exception of mBank S.A.

[S1-14] Health and safety metrics

Policies

Health is the basis for a properly functioning organisation and workforce alike. That makes health management a key element of the HR activities at Commerzbank AG. We want to empower employees and managers to deal with the ongoing changes taking place in the world of work both autonomously and in a way that is beneficial to their health.

Commerzbank is committed to the physical and mental health and well-being of its employees and implements a wide range of measures that contribute to a healthy and safe working environment. We place a particular emphasis on promoting and supporting issues related to our employees' mental health. Although there are no dedicated strategies or policies to promote mental health, this topic is nevertheless an important part of Commerzbank AG's health management. Applying a holistic approach that encompasses preventive measures, situational help as well as aftercare. The time horizons of the associated actions depend on the needs of the individual in a specific situation. Actions are described in the relevant works agreements, which were concluded in collaboration with the works council. Employees and managers are responsible for implementing the works agreements.

Actions

Employees have access to professional counselling services and psychological support through an Employee Assistance Programme (EAP). Our external experts from the Fürstenberg Institute provide confidential advice and information through various digital offerings and work together with employees to find solutions. This free, on-the-spot service is available to all employees throughout Commerzbank AG – 24 hours a day, 365 days a year. The offering is intended to improve general well-being and promotes long-term employability.

Other health offerings for our employees include traditional in-person appointments as well as webinars, audio formats and video consultations with company doctors and with Employee Assistance Programme advisors. In 2024, as part of "Mental Health Week", we offered our employees various virtual formats on mental health in both German and English. In keeping with the concept of inclusion, one format was conducted exclusively in sign language.

Our employees also have access to a comprehensive network of support services, including counselling and peer support groups. The "Horizont" network for employees of Commerzbank AG in Germany repositioned itself in 2024 and since then has functioned not only as a network for people affected by burnout, but for all topics related to mental health. In addition, the "Horizont" network sees itself as a touchpoint for all, no matter what their concern, and offers assistance with self-help. For example, it helps connect employees with professional help and offers a safe space to talk in confidence.

Commerzbank AG in Germany features an addiction support network that provides support for people suffering from addiction, run by employees for employees. Here as well, the network and its members play an important role in connecting employees with professional help and offering a safe space to talk in confidence.

As part of Commerzbank's human rights and environmental due diligence obligations under the Supply Chain Due Diligence Act, actions are also specified relating to health and safety.

Targets

In the area of "Mental health", there are currently no targets within the meaning of the ESRS. Due to the sensitive nature and confidentiality of health-related data, these data are neither measured nor set as targets.

We have established processes and assessment mechanisms to ensure the effectiveness and efficacy of the actions and policies introduced in the area of mental health. These include the number of employees participating in the various courses and participant satisfaction with the programmes. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

[S1-15] Work-life balance metrics

For Commerzbank, work-life balance is an important aspect of its sustainability and diversity strategy. We actively support our employees in reconciling their private and family obligations at home with their work obligations at the Bank.

Policies

Commerzbank AG in Germany has anchored various policies in its works agreements aimed at fostering a better work-life balance. One of these is the "Keep in touch" policy, which enables people to return to work after parental leave in various part-time arrangements. This gives parents the opportunity to keep in touch with the company and their colleagues during their parental leave, while also facilitating the exchange of information and access to relevant training opportunities. In this way, Commerzbank helps to avoid a rupture between family and career. In addition, the "Return guarantee" works agreement provides planning security for those who take parental leave. To make it easier for employees to reconcile their caregiving and work commitments, Commerzbank has introduced two corresponding works agreements "Compatibility of caregiving and work" and "New caregiving modules", which offer effective support for persons who are responsible for caring for others at home.

We regularly review the various policies, offerings and actions relating to the options for family-related leave, particularly in respect of regional specifications and circumstances.

Actions

Commerzbank promotes a wide range of actions to help people who are entitled to family-related leave strike an appropriate balance between their work and private lives.

We have been expanding our activities on a continual basis for more than 30 years and provide targeted offerings for our employees, many of which are laid down in works agreements of Commerzbank AG in Germany. An important aspect for us is making sure parents get the support they need in their home lives, be this through various offerings as part of our pme Familienservice (such as childcare, emergency care or holiday options) or through our "Keep in touch" programme.

A high degree of flexibility in terms of both time and place is crucial to implementing the changes happening in the company's workplaces. To make it easier to reconcile family and career, Commerzbank offers its employees various part-time models and other work arrangements, for example the option to try working part-time on a temporary basis or job sharing, where two part-time employees share one position.

We are committed to continuously improving the actions we take for our workforce. One essential part of this is regularly reviewing and updating the various activities aimed at fostering a better work-life balance. Regular reviews help us to realign the various offerings – such as the pme Familienservice, holiday care and "Keep in touch" – to the evolving needs of our employees. This involves evaluating the number of times the offerings have been used and by whom, and also taking into account the changing framework conditions and corresponding adjustments made to the offering. 2024 saw Commerzbank certified once more as part of the "Work and Family Audit".

Key figures

The vast majority of Commerzbank employees are generally entitled to family-related leave (98.7%). This figure includes all employees who are entitled to family-related leave in accordance with legal or internal company regulations. Family-related leave encompasses leave prescribed by law or internal company regulations for family obligations.

Entitlement to family-related leave means that, in accordance with national law or internal company regulations, female employees are entitled to maternity leave, parental leave and care leave, while male employees are entitled to paternity leave, parental leave and care leave. Those locations with the largest share of employees offer an especially wide range of options for family-related leave. This option to take family-related leave was utilised by 16.1% of those who were entitled to it in 2024.

Targets

The overarching target in the area of "Work-life balance metrics" is two-fold: to strengthen the employer's attractiveness and to support a positive working environment and ensure equal opportunities. There are otherwise no current targets within the meaning of the ESRS since until now the targets within the meaning of the ESRS were not relevant.

We have established processes and evaluation mechanisms to ensure the effectiveness and efficacy of the actions and policies introduced in the area of work-life balance. These include the number of employees participating in the various courses and participant satisfaction with the programmes. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

Eligible employees who took family-related leave

Gender in %	2024
Female	10.3%
Male	5.8%
Diverse	0.0%
Not reported	0.0%
Total	**16.1%**

[S1-16] Remuneration metrics

Gender-neutral remuneration for our employees is a top priority for us. Accordingly, all the Bank's remuneration components and other benefits are designed to be gender-neutral and transparent.

Policies

Adequate and equal pay for equal work regardless of gender is one of the fundamental principles of our remuneration strategy. This is reviewed annually and as required, and implemented subject to approval by the Board of Managing Directors of Commerzbank AG and the managing directors of the companies of the Commerzbank Group. The remuneration strategy generally applies Group-wide.

All pay structures are systematically designed to be gender-neutral in line with the principles of our remuneration strategy. These include salary bands, collective bargaining regulations on variable remuneration for pay-scale and non-pay-scale employees, and the job evaluation procedure.

In addition, the Bank reviews all of its remuneration structures on an annual basis to ensure that its remuneration policy is gender-neutral over the long term.

The job evaluation procedure also ensures that all non-pay-scale activities for women and men are based on identical, gender-neutral criteria and are assessed independently. We offer a remuneration package consisting of market-based basic salaries, performance-related variable components and numerous other fringe benefits.

As a result of the increased significance arising from greater regulation, the remuneration systems and aggregated remuneration data for the workforce below the level of the Board of Managing Directors are disclosed in a separate report. This remuneration report pursuant to Art. 16 of the Remuneration Regulation for Institutions (Institutsvergütungsverordnung, InstitutsVergV) is published annually on the Commerzbank website.

In the area of collective bargaining, the general collective bargaining agreement for the private banking sector applies. On the basis of the collective bargaining agreement, deviating remuneration is therefore only granted for different job profiles (pay scale groups) and for different professional experience (classification of years of professional experience), and not on the basis of gender.

Information on all remuneration systems and the remuneration strategy is accessible electronically to all employees of Commerzbank AG without discrimination.

Actions

The report on equal opportunities and equal pay sets out the ways and extent to which Commerzbank promotes the equal standing of women in qualified positions, and equal remuneration for women and men for the same or equivalent work. It is published on the Bank's website.

Examples of this include actions to improve work-life balance, which are intended to make it easier for women in particular to pursue new career opportunities, as well as other initiatives that specifically support the career development of women (see ESRS S1-9 and S1-15). In addition, the Bank supports all employees in their work-life balance through flexible working hours. These and other actions help to gradually minimise the structural social causes of the gender pay gap. Moreover, Commerzbank regularly reviews additional measures to protect employees from gender pay discrimination and to promote women.

In this context, the Bank has adopted the requirements of the German Transparency in Wage Structures Act (Entgelttransparenzgesetz, EntgTranspG) and implemented a low-threshold process for requesting information in accordance with Art. 10 EntgTranspG. This ensures that requests based on EntgTranspG can be processed with the minimum level of bureaucracy and the highest level of confidentiality. All necessary information and background data are easily accessible to Commerzbank employees in Germany via internal electronic information channels. Employees make active use of this right to information.

To further increase the transparency of remuneration structures in anticipation of implementation of the EU Pay Transparency Directive, the Bank is preparing to analyse the salary structures of groups of employees with the same or equivalent activities, and to analyse any resulting pay gaps for these groups. The findings will then be published internally.

Key figures

In the Commerzbank Group, the difference between the average gross hourly wage of male and female employees is 30.5%.

The unadjusted gender pay gap determined in this way represents the difference between the average income of female and male employees, expressed as a percentage of the average income of male employees. The analysis was based on the remuneration data of full-time equivalents. The average income that was used as a basis for comparison consists of the basic salary, variable remuneration and non-cash contributions.

The unadjusted gender pay gap does not take into account discrepancies by virtue of function, management level or place of work (structural causes).

When interpreting the gender pay gap, it is important to remember that this value is often due to a variety of factors, including regional or country-specific differences. Differing regional economic structures influence the gender pay gap across national borders, as they do gender-specific pay disadvantages. Commerzbank is no exception here. The structural difference in career choices between female and male employees also has a major bearing on the gender pay gap at Commerzbank.

At Commerzbank AG in Germany, the unadjusted gender pay gap is 21.1%. This is below the figure for the financial sector in Germany, which for purposes of comparison was 26% in 2023 (source: Federal Statistical Office of Germany).

Because of this, it is not possible to directly derive actions for reducing the gender pay gap from this purely statistical data. The unadjusted gender pay gap has limited significance as it does not take into account differences in qualifications, field of activity or professional experience, or the different wage levels that apply in the various economic areas where the Bank employs staff. Consequently, the unadjusted gender pay gap can only serve as an indicator that points to possible inequalities without revealing any concrete causes or tangible solutions.

In 2024, former CEO Manfred Knof was the highest paid person in the company. His total remuneration includes three main components: basic salary, variable remuneration and other fringe benefits. The annual total remuneration of the highest paid person is 50.8 times the median employee remuneration.

Methods, assumptions and background information

The gender pay gap is calculated on the basis of the average gross hourly wage. However, since Commerzbank AG pays a contractually agreed fixed annual salary rather than a gross hourly wage, the gross hourly wage must be calculated. This is done by dividing the combined sum of annual salary and relevant allowances by the target annual working hours. The average gross hourly wage consists of three main components: basic salary, variable remuneration and other fringe benefits. The gender pay gap is calculated on the basis of the calculated gross average salaries for all male and female employees in the company. Salaries of part-time employees are extrapolated to a full-time position. If employees joined or left the company during the reporting period, these salaries are extrapolated to the full reporting period. The uniform conversion of salaries into euros (currency of account) is performed according to the exchange rates provided by the finance department on the agreed date.

Targets

In the area of “Remuneration”, there are currently no targets within the meaning of the ESRS.

The Bank has not set a quantitative target with regard to the gender pay gap at the present time. Since the unadjusted gender pay gap has largely structural causes, it is not an appropriate control instrument for identifying and reducing gender-specific pay disadvantages in relation to equal or equivalent activities.

Within the context of implementation of the Pay Transparency Directive or pending amendment to the Transparency in Wage Structures Act, the Bank therefore plans to perform an assessment of the current situation for groups of employees with the same or equivalent activities. This adjusted gender pay gap is more suitable for identifying differences in earnings that can be primarily attributed to gender despite the same or equivalent activities. Depending on the results of this assessment, the Bank will consider meaningful targets for the adjusted gender pay gap.

[S1-17] Incidents, complaints and severe human rights impacts

Consequence management and whistleblowing are two key measures related to discrimination, including harassment and complaints. Consequence management is described below. Further information on Commerzbank's whistleblowing system can be found in ESRS S1-3 in the section "Processes to remediate negative impacts and channels for own workforce to raise concerns".

Policies

The aim of the Consequence Management Policy is to provide managers with certainty in dealing with identified misconduct when this implies need for action in terms of disciplinary measures and carries reporting obligations. The policy provides transparency regarding the process for handling misconduct as well as the tasks of the units involved at Commerzbank. The Bank's aim is to motivate employees as part of an open and constructive error culture in order to address mistakes frankly and to be able to learn from these mistakes as a team and avoid recurrence. The consequence management framework gives Commerzbank employees the certainty that a uniform approach will be used for incidents with similar circumstances, although each individual case must always be considered from a labour law perspective. As part of this "culture of integrity", management must take self-reporting (i.e. independently acknowledging one's own misconduct) into account when deciding disciplinary action.

By establishing a uniform reporting process, a decision board for homogeneous arbitration and an evidence board as a "central memory", Commerzbank strengthens its "culture of integrity" while promoting transparency regarding and therefore the comparability of consequences in cases of misconduct.

The anonymous depiction of this (with personal data removed) in the evidence board lets misconduct be evaluated on the basis of the action decided and facilitates the identification of areas where rules and instructions need to be optimised.

Overall responsibility for ensuring implementation of the Consequence Management Policy within Commerzbank – in particular that it is complete and up to date – lies with Human Resources. The policy applies to all managers and employees of Commerzbank.

The first version of the policy was adopted by the full Board of Managing Directors of Commerzbank in 2018. Responsibility for making further amendments over time (owing, for example, to procedural changes) has been delegated to the Chair of the Decision Board, which also approves such amendments.

The global Consequence Management Policy, including the local addenda, is accessible for all employees as overarching instructions in Commerzbank's global Compliance Policy Portal.

Actions

Deliberate violations of laws, directives and codes of conduct will not be tolerated. A whistleblowing system was introduced in the Bank for this purpose in 2009. Employees can use the system to submit reports, either anonymously or by name. A consequence management system was also established in 2018 that bundles and analyses information on misconduct-related incidents. Regular reporting enables the responsible units to make informed decisions.

2016 saw the launch of the "Culture of integrity" initiative. An integral part of this initiative was consequence management, which was communicated to the workforce in 2018 and 2019 and made transparent throughout the organisation using various media; it has since become an integral part of corporate and leadership culture. Consequence management reporting was reviewed in 2024 and supplemented with a wide range of selection fields.

An online training course on consequence management is available for managers on the Commerzbank learning platform. Employees also have the option of assigning this training to themselves if they want to expand their knowledge on the topic. Parallel to this, new managers in particular receive consequence management training during an information session conducted by the HR consulting units with the help of the management toolbox. The management toolbox is likewise available to all existing managers and is communicated in various training formats.

Key figures

Commerzbank learns about incidents of discrimination and complaints related to discrimination through reports from the whistleblowing system. Alongside this, incidents that have led to disciplinary measures can also be reported within the framework of the consequence management system. These are identified as "Incidents of discrimination" in the table below.

Other confirmed whistleblowing cases that do not fall under the topic of discrimination, where the whistleblower is an employee or may be an employee if the case is submitted anonymously and which are directed against Commerzbank or an employee, are reported in the table below as "Number of complaints".

In addition, the table below indicates the number of complaints submitted to the OECD National Contact Points for multinational enterprises as "Number of OECD complaints submitted to National Contact Points". The OECD database provides an overview of all processed complaints lodged against affected companies at all National Contact Points worldwide. As part of the disclosure process, the OECD database is checked for possible published reports on Commerzbank under the assumption that complaints received have been fully recorded and published in the OECD database.

Data on significant fines and compensation payments related to incidents of discrimination, including harassment, are collected via Commerzbank's OpRisk loss database. This database records, among other things, losses resulting from incidents of discrimination (including harassment) with damages exceeding €10,000. The key figure "Total amount of fines, penalties and compensation for damages" reported in the table is an aggregate value of losses recorded throughout the Group in this context.

During the reporting period, a total of nine cases of discrimination were reported at Commerzbank, seven of which related to cases at Commerzbank AG, and two at subsidiaries.

There were a total of two confirmed whistleblowing cases during the reporting period that extended beyond the topic of discrimination, i.e. where the whistleblower is an employee or may be an employee if the case is submitted anonymously and which is directed against the Bank or an employee. Neither of these cases concerned Commerzbank AG; both cases concerned subsidiaries.

No complaints were submitted through the OECD National Contact Points for multinational enterprises in the period under review,

neither were any significant fines or compensation for damages paid in connection with incidents of discrimination (including harassment).

Significant fines and compensation for damages, if any, are shown in the annual financial statements under the item "Other provisions".

Collection of the key figures described above was validated by the external unit responsible for quality assurance.

Targets

The provisions of ESRS S1-3 apply here accordingly.

Incidents of discrimination and complaints

	2024
Total number of incidents of discrimination, including harassment reported in the reporting period	9
Total number of further complaints about the working environment filed through channels available for people in the undertaking's own workforce in order to raise concerns	2
Where applicable: Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages for the issues and incidents	0

[S4-1] Policies related to consumers and end-users

Commerzbank's success as a company hinges on satisfied and active customers who conduct their personal banking business with us via various channels. Our corporate values are the guiding principles for Commerzbank:

- Integrity is the foundation of our business model: We are attentive, trustworthy and reliable.
- Performance is our engine: We are courageous, ambitious and enthusiastic.
- Responsibility is our mission: We act sustainably, purposefully and entrepreneurially and stand up for one another.

The corporate values are also an essential element of our risk culture, which guides our decisions on how to manage risks responsibly. This affects both what business we do and who we do this business with.

Our 2024 position on human rights is an essential element of the social responsibility we practise in our customer business. We are committed to respecting human rights as defined by the Universal Declaration of Human Rights of the United Nations (UN) and have been a signatory of the UN Global Compact since as far back as 2006. We also pledge to uphold and promote these initiatives within our scope of influence in our business with private customers.

They apply to all customer groups; our strategies, policies and actions to strengthen accessibility also apply to customers with physical or cognitive disabilities.

Our activities support material positive impacts and opportunities and mitigate negative impacts and risks for consumers in that we are in direct contact with our customers throughout the process of providing our services, or we give them corresponding options for contacting us. The member of the Board of Managing Directors responsible for Private and Small-Business Customers, supported by their heads of division, oversees the implementation of all strategies and the corresponding actions described below.

Detailed information on policies is explained in more detail below.

[S4-2] Processes for engaging with consumers and end-users about impacts

Our goal in respect of our private customers is and remains to align our activities, products and processes to their specific needs and provide them with high-quality service. With that in mind, we actively engage with our customers so we can incorporate user requirements into the (further) development of services and products, and take into account negative or positive impacts into future decisions.

A dedicated unit in the Private and Small-Business Customers (PSBC) segment ensures that the customer and/or user experience (CX/UX) with our products, services and channels meets our quality standards. From idea development and conception to design and product development, customers are involved in the various product stages on an event-driven basis. This gives rise to a continuous dialogue, including in a UX studio set up specifically for this purpose.

The comdirect brand also promotes engagement through the "comdirect community", where customers and others with an interest in the financial markets can discuss products and other financial topics with one another as well as with the Bank.

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The Complaints and Quality Management Committee (Beschwerde- und Qualitätsmanagement, BQM) serves as the statutory required complaints management function and is the global functional lead for complaints and quality management. It is responsible for the complaints management policy of the entire Bank and, in this context, oversees fulfilment of interdivisional and cross-segment tasks. This includes, above all, a uniform understanding of how to deal with complaints. The committee also ensures that the Bank's divisional and segment-specific guidelines are consistent with internal guidelines. In addition to its quarterly reports, other tasks include annual reporting to the full Board of Managing Directors on the situation regarding complaints and the fulfilment of reporting obligations to the Federal Financial Supervisory Authority (BaFin). The BQM Committee additionally functions as a platform for exchanging all essential information in relation to its business purpose.

The complaints management policy of Commerzbank AG sets out binding minimum standards for dealing with and processing complaints based on various national and EU-wide laws and regulations. This policy forms the common basis for all units of the Bank and is implemented through separate procedural instructions for each relevant business area.

The Bank's goal is to increase customer satisfaction with the services and products offered. Complaints are seen as a valuable resource for improving processes and products. With that in mind, the Bank systematically analyses these complaints, identifies potential for improvement and monitors their implementation.

The complaints handling procedure in the central complaints management system define the specific processes for dealing with complaints from private customers of the Commerzbank brand. This procedure is based on the overarching complaints management policy and is specifically geared to the Private and Small-Business Customers (PSBC) segment. It ensures that complaints handling complies with legal and regulatory requirements while at the same time providing a high level of customer satisfaction.

Due to their separate system landscapes, the brands Commerzbank, comdirect and onvista bank use different complaints management systems. Each of these systems constitutes the regulatory required central complaints register for the respective brand.

All complaints from private customers are transferred to the central complaints register regardless of the contact channel chosen (e.g. e-mail, complaints form, letter, branch or whistleblowing system). This choice of contact channels is intended to promote awareness among customers of the complaint options available, which they can select according to their personal preference. For information on the safety of anonymous complaints submitted via the whistleblowing system and the protections afforded against possible retaliation, see ESRS S1-3.

For complaints from private customers of the Commerzbank brand, this is the Quality Management Tool (QMT) application. Complaints are processed in the order they are received in accordance with the provisions outlined in the complaints handling procedure – with the goal of offering our customers an acceptable and amicable solution. Commerzbank has enlisted the services of Commerz Direktservice GmbH (CDS) to receive, record and process customer complaints.

As part of the established quality assurance measures in segment management (PSBC-SM) as they pertain to risk and quality management, the letters sent in response are checked not only to ensure that they comply with regulatory requirements, have dealt with the issue efficiently and have been processed correctly, but also that they are clear and comprehensible for the recipient.

A defined key performance indicator (KPI) is used to measure the proportion of customer complaints processed within seven working days. The aim is that at least 80% of customers who submit a complaint receive a response to their complaint within this timeframe – in line with the principle of quick and efficient resolution as enshrined in the complaints management policy. The KPI is determined and evaluated on the basis of the complaints received in the reporting quarter. The results are documented in the quarterly reports.

The KPI "follow-up complaint ratio" is a crucial indicator for measuring the principle of solution-oriented complaints processing, which is likewise anchored in the complaints management policy. The aim is that no more than 10% of customers who have submitted a complaint come back to us with the same issue after their initial complaint has been answered. The reference value is the number of complaints received in the reporting quarter. This ratio is evaluated and presented in the quarterly reports.

Further quality standards have been agreed for PSBC in addition to these two KPIs.

The first of these is the indicative satisfaction rate, which shows the proportion of complaints where the customer's request was granted or a viable alternative was offered. The aim is to achieve a satisfaction rate of at least 75% out of all complaints closed during the monitoring period. The results of this analysis are evaluated and presented in the quarterly reports.

For us, a low follow-up complaint rate and a high indicative satisfaction rate are evidence that our customers perceive our complaints process as trustworthy and professional.

Another important quality standard is the average processing time, measured in working days. This objective reflects the requirement stipulated in the complaints management policy to offer a prompt resolution to customers who submit a complaint. The reference value is the number of complaints received in the reporting quarter. The results of this analysis are evaluated and presented in the quarterly reports.

The reports prepared in Risk and Quality Management are sent to the Segment Board and members of the Divisional Board for PSBC, the full Board of Managing Directors, Sales Management, the BQM Committee, as well as the Safeguarding Officer, Compliance, Audit and the Delivery Organisation. The latter is a team of technical and IT specialists who work together using agile business methods to bring our digital offering to market faster and more flexibly.

[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Actions on material impacts, risks and opportunities related to consumers and end-users

The individual actions related to impacts on our customers are explained in ESRS S4-2 and S4-3 as well as in the following company-specific disclosures. All actions are implemented in ongoing banking operations unless otherwise described in the company-specific disclosures.

Procedure for defining actions

The annual strategy process involves not only analysing market developments, but also the interests of private customers and topics that are considered particularly relevant for our retail banking business in the coming planning period.

As part of the strategy process, relevant topics are discussed and actions are identified.

Avoiding negative impacts and risks

The Bank has pledged to respect rights and comply with applicable legislation, with this commitment reflected in a large number of policies and actions. We avoid negative impacts by maintaining an ongoing dialogue with our customers and upholding our corporate values. In addition, Internal Audit monitors compliance with legal requirements and regulations. To avoid negative impacts on our private customers, we offer various reporting channels as part of our quality and complaints management, including e-mail, a complaints form, letter mail, branches and the whistleblowing system. Complaints management forwards the complaints to the relevant specialist departments and asks for a statement in response to the customer, ensuring that any necessary remedial action is taken in a timely manner.

Further information can be found in ESRS S4-3.

Resources for managing impacts, risks and opportunities

Increasing customer satisfaction and enhancing our appeal as a financial service provider in the private customer market is a central tenet of our strategic planning. To achieve this goal, funds and resources are made available to the responsible internal project or specialist teams for implementing measures aimed at making processes and products in our business with our private customers even better – and consequently increasing positive impacts and opportunities, or conversely avoiding negative impacts and associated risks. The resources used take the form of employee capacities and financial resources, although these cannot be named specifically due to the large number of different projects and line tasks.

The implementation and effectiveness of the agreed actions is reviewed and monitored within the scope of day-to-day line or project work to ensure that the defined targets have been achieved. The actions are additionally presented to the full Board of Managing Directors and the Segment Board for Private and Small-Business Customers (PSBC) as well as to the designated committees.

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Customer satisfaction is a strategic goal and one of the three core strategic steering elements of Commerzbank AG alongside increasing employee satisfaction and financial results.

To measure satisfaction among private customers, a satisfaction index is compiled and reported to the full Board of Managing Directors. Customer satisfaction additionally forms part of the target agreements for our senior staff. Details are explained in the company-specific disclosure below.

No further result-oriented objectives have been agreed within the meaning of the ESRS. The reason for this is that all company-specific disclosures below are based on legal requirements or strategic management decisions, which are processed either on a project basis or by specialist departments in order to ensure timely implementation within the framework of predefined budgets. Targets are monitored within the framework of project governance, either by a steering committee or by bodies such as the full Board of Managing Directors and the Segment Board for Private and Small-Business Customers (PSBC) or committees designated for this purpose.

Entity-specific disclosure: Product responsibility

Policies

Investments and asset management
The regulatory framework in the financial sector is largely determined by the Markets in Financial Instruments Directive (MiFID), i.e. EU Directive 2014/65 and the associated regulation (Commission Delegated Regulation (EU) 2017/565). These laws aim to strengthen investor protection, increase transparency in the financial market and safeguard market integrity. They stipulate strict guidelines governing investment advice and the distribution of financial instruments to ensure that the interests of our customers are protected at all times. These rules are binding throughout the European Union and form the basis for regulation of the financial services market. Implementation of the legal requirements has been adopted by the “Advisory guidelines – Basics for WpHG and investment advice / order process”.

Accounts and payment methods
Commerzbank Aktiengesellschaft complies with all applicable laws and regulations, such as the provisions of the German Civil Code (Bürgerliches Gesetzbuch, BGB) and the Act on Alternative Dispute Resolution in Consumer Matters (Verbraucherstreitbeilegungsgesetz, VSBG) For that reason, an additional strategy within the meaning of the ESRS is not necessary.

Actions

Investments and asset management
Regulation plays a central role in the area of financial instruments and investment services, especially product governance (regulatory framework governing the product offering). As a distributor, manufacturer and financial portfolio manager, Commerzbank AG bears a considerable amount of liability. This liability extends both to the design, development and distribution of financial instruments and to the provision of investment services such as financial portfolio management, investment advice, financial commission business and contract brokerage. The target market is defined by our product management within the scope of the product governance requirements, including as part of the New Product Process (NPP), which ensures that new products meet regulatory requirements. These processes are continuously monitored and updated to ensure compliance with all relevant regulations.

Accounts and payment methods
The General Terms and Conditions (GTC) of Commerzbank AG contain, among other things, important rules regarding complaints and the ombudsman procedure. The GTC describe in detail the procedures governing complaints and alternative dispute settlement, which apply to all customers. A publication requirement also applies, according to which the relevant information must be made available both in our branches and online.

At Commerzbank, product development in the financial sector takes place in strict consideration of regulatory requirements, particularly product governance. This ensures adherence to the NPP and applicable market principles so that new products not only comply with legal requirements but also meet the needs and interests of the defined target market for which the products are designed. This process is reviewed and developed on an ongoing basis to ensure the highest standards in product development.

Targets

No result-oriented objective has been agreed within the meaning of the ESRS. Further information can be found in ESRS S4-5.

Entity-specific disclosure: Customer satisfaction

Policies

We want to fundamentally restructure our private and small-business customer business – developing it into combination of a high-performance direct bank and a nationwide provider of comprehensive advisory services. As a qualitative target criterion, customer satisfaction forms part of this Strategy 2027 and is on the list of targets for risk takers; it is also included in the targets of the Board of Managing Directors. At the end of 2022, the Board of Managing Directors of Commerzbank AG therefore decided to establish a customer loyalty index – the KUBIX – as a strategic instrument to facilitate uniform measurement of customer loyalty throughout the Bank and, for the first time, set a concrete target value for the 2023 financial year.

These policies and the associated measures ensure that any potentially significant risk of decreasing customer satisfaction is identified early on and appropriate action is taken to mitigate the negative impacts.

Actions

The KUBIX is compiled as part of the “Customer Barometer” customer survey as a central key performance indicator (KPI) for customer loyalty. The results are incorporated into our performance dialogue for senior managers for setting goals and incorporating feedback. In addition, an analysis is performed to identify strengths and weaknesses and the findings are evaluated to derive concrete areas of action. A representative random sample is used to ensure a holistic overview of customers.

The “KUBIX” customer loyalty index is compiled by evaluating the three core questions of overall satisfaction (C-Sat), willingness to recommend (NPS) and competitive advantage. The two most important ratings – overall satisfaction and willingness to recommend – each account for 40% of the overall value, while the secondary evaluation criterion of competitive advantage accounts for 20%. The KUBIX, which is scored on a scale from 0 (no customer loyalty) to 100 (maximum possible customer loyalty), is collated for Commerzbank’s private customer and small-business customer business, which includes the comdirect brand. Separate surveys of customer loyalty are carried out for competing banks, meaning that the KUBIX can also be evaluated in a competitive comparison. At the subsidiary mBank, only one NPS measurement is performed for the purpose of assessing customer loyalty.

Customers of Commerzbank’s private customer and small-business customer business, including comdirect, are surveyed in two waves each year, both online and by phone. Following the first wave, interim results are communicated in the private customer and small-business customer business for the first half of the year; a full-year report – containing driver analyses and recommendations for action – is then prepared at the end of the year. The Group Management Communications division oversees data collection and results reporting, while the respective departments are responsible for implementing the actions derived from the data and results. Progress and their impact on customer satisfaction are a crucial element of annual results reporting.

An independent market research institute carries out the Customer Barometer survey and compiles the KUBIX.

Targets

For the private customer and small-business customer business (PUK), the customer loyalty figures (KUBIX) measured in 2024 were above the targets defined by the Supervisory Board and the Board of Managing Directors (PUK including comdirect +5 index points), demonstrating that we have made significant progress in keeping our customers loyal to the Bank. The figures are used to manage and measure target achievement and are disclosed on a regular basis to the administrative, management and supervisory bodies.

Commerzbank does not publish its customer loyalty figures because the KUBIX is a separate customer loyalty index that is otherwise not prevalent in the market. This lack of comparability with other common market loyalty indices, such as a pure C-Sat or NPS survey, can lead to interpretation errors and inaccurate classification by third parties. Choosing not to publish these figures therefore avoids the resulting high risk of incorrect interpretation and potentially harmful communication.

Entity-specific disclosure: Customer service and customer proximity

Policies

The strategy until 2027 places particular emphasis on a seamless customer experience through the integration of various communication channels. The goal is to maximise customer satisfaction with a view to establishing Commerzbank as a leading digital advisory bank. The internal manual on “Sales management in the Private and Small Business Customers segment” explores sustainable customer relationships in a broader sense, derived from overarching strategic statements. We want to provide our customers with advice in the manner they want to receive it – whether digitally, remotely, by telephone or in person – and empower them digitally so we can offer them faster and better support through suitable digital offerings.

Actions

We have set up an advisory centre offering comprehensive services that also serves as a central point of contact for roughly two-thirds of our private customers at weekends. In addition, service requests can be handled autonomously online via mobile phone or telephone – 24 hours a day, 365 days a year. In our Wealth Management and Private Banking business, dialogue is an important part of the advice we provide. This dialogue focuses on developing a comprehensive understanding of the current and future needs of our customers, devising an appropriate investment strategy and then defining the next steps, which are discussed at least once a year. Due consideration is given to the asset, income and tax situation as well as to the goals, needs and risk profile of the specific customers.

Targets

No result-oriented objective has been agreed within the meaning of the ESRS. Further information can be found in ESRS S4-5.

Entity-specific disclosure: Protection against over-indebtedness

Policies

Loans

When granting loans, it is crucial that the lending decision is based on the borrower's debt-servicing capacity, and not solely on the collateral provided for the loan.

Before a loan is approved, an extensive review is performed of the borrower's debt-servicing capacity in accordance with the requirements of the internal guideline "Creditworthiness check for private and small-business customers".

In addition to the requirements of the BGB and the German Banking Act (Kreditwesengesetz, KWG), the European Banking Authority Guidelines on loan origination and monitoring (EBA GL LOaM) are also taken into account, which additionally require the borrower's creditworthiness to be checked from multiple perspectives to identify negative influences on estimated income and expenditure with regard to factors such as inflation, retirement and a potential decline in rental income.

Loans, deposits, accounts and payment methods

In Commerzbank AG's retail banking business, the policy governance regulations for banking products seek to integrate the interests, objectives and characteristics of consumers when designing and launching products on the market. These governance structures are intended to avoid potential damage to the target market and keep conflicts of interest to a minimum. The products covered by these regulations include loans, deposits, accounts and payment services for consumers in accordance with Art. 13 BGB and founders of new businesses pursuant to Art. 513 BGB. Responsibility for governance in the Private and Small-Business Customers division lies with the Divisional Board member for Strategic Product and Channel Management (SPC). The Bank thus complies with the requirements stipulated by BaFin, which were set out in Circular 08/2023 (including target market concept and product governance) pursuant to the EBA Directive.

The policies specified above for protecting against over-indebtedness offer the potential opportunity to prevent loan defaults for Commerzbank AG.

Actions

Loans

Before approving a loan, Commerzbank conducts a comprehensive review of the borrower's debt-servicing capacity. For example, minimum amounts (fixed sums) are defined for living expenses, which as a rule only take regular income into account.

In addition, a forecast is made to assess whether the borrower will remain solvent over the entire term of the loan, even under changed conditions, such as lower income due to retirement, inflation or interest rate increases.

If the customer's creditworthiness deteriorates significantly, a dialogue is initiated with the customer at an early stage to avoid the possibility of default.

Commerz Service-Center Intensive GmbH (CSCI) is responsible for adjusting and implementing automated clearance of arrears settlements and debt collections for and on behalf of Commerzbank.

Loans, deposits, accounts and payment methods

2024 saw implementation of the EBA guidance pertaining to BaFin Circular 08/2023 affecting offerings in the areas of loans, deposits, accounts and payment services. The regulations outlined in the guidance and in the BaFin Circular define requirements for internal processes, functions and strategies governing the design, market launch and review of these products throughout their entire product life cycle.

Core aspects are to define the respective target market and set target market criteria, as well as to consider the products from the consumer's perspective. It is equally important that relevant information is passed on to product distributors. This is intended to ensure that the products not only comply with legal requirements, but are also effectively aligned to the interests, objectives and characteristics of the target market.

Targets

No result-oriented objective has been agreed within the meaning of the ESRS. Further information can be found in ESRS S4-5.

Entity-specific disclosure: Access to banking products for people with physical and cognitive disabilities

Policies

The strategy governing access to the Bank's offerings for people with disabilities is based in large part on the German Accessibility Act (Barrierefreiheitsstärkungsgesetz, BFSG). The focus of the BFSG is on the digital accessibility of services and products for consumers, which from a banking perspective includes banking services and self-service devices such as ATMs and banking terminals.

The BFSG was approved in 2021 and supplemented in 2022 by an ordinance on the specific accessibility requirements (Verordnung zum Barrierefreiheitsstärkungsgesetz, BFSGV). Both will come into force on 28 June 2025.

Neither the act nor the ordinance itself defines requirements governing the technical implementation of digital accessibility. Rather, reference is made to the latest technological developments and standards relevant to accessibility. These are essentially the DIN standard EN 301549 and the Web Content Accessibility Guidelines (WCAG), which are applicable internationally.

In the retail banking business, a policy on digital accessibility in accordance with the BFSG was published on 1 July 2023; since then it has applied to all changes and new developments that fall within the scope of the BFSG. The policy aims to strengthen accessibility, particularly digital accessibility, in accordance with the BFSG/BFSGV. It also contains the requirement that relevant information on banking services defined in the BFSG are explained in language that is easy to understand and does not exceed language level B2 of the Common European Framework of Reference for Languages.

Branch manuals (such as the manual for advisory and premium branches) also refer to structural accessibility at branches and business premises; implementation of structural accessibility is governed by DIN 18040 and the respective federal state building codes.

When choosing new self-service devices, we will also ensure that they meet the standards of the Americans with Disabilities Act (ADA) in future. Strategic implementation of self-service ATMs is governed by the requirements of the BFSG and recommendations from an audit conducted by an independent service provider with many years of experience and expertise in the area of digital accessibility.

Actions

All actions related to implementation of the BFSG pursue one core aim: to empower people with disabilities to participate equally in economic life. Barriers with respect to digital channels (i.e. website and app) and operating self-service devices need to be eliminated by 28 June 2025 as a result. The associated actions include adjusting contrast settings, scaling screen content, videos with closed captioning, replacement text for image content, and voice output on ATMs. Concerning self-service devices, the BFSG provides for a transition period of 15 years from the date of initial commissioning, but no later than 2040.

A living style guide (LSG) – a digital toolbox for designing barrier-free functions and designs – is implemented as a dynamic reference document for all IT developers to ensure that digital accessibility is taken into account in all technical applications.

Around two-thirds of our branches are accessible at ground level. When an existing building is renovated or a new building is constructed, the installation of guidance systems for the visually disabled in lobby areas is examined and implemented where feasible.

In addition, our "Action Plan Inclusion 2.0" was published on 6 December 2023 outlining ambitious goals for creating an inclusive work environment, also with regard to a digitally accessible range of products and services for private customers. This plan is supported by the Board of Managing Directors and the Supervisory Board. Further information on the action plan is disclosed under ESRS S1-12.

Targets

No result-oriented objective has been agreed within the meaning of the ESRS. Further information can be found in ESRS S4-5.

Entity-specific disclosure: Data protection

Data protection is a defining topic for Commerzbank, both with regard to its own employees as well as to its customers. Consequently, Commerzbank has removed the topic of data protection and privacy from the topic-specific standards ESRS S1 and ESRS S4 and instead has chosen to address it separately in a company-specific disclosure.

By sensitising and training its own employees and implementing effective protective measures, the Commerzbank Group can raise awareness of data protection and improve the level data protection itself – thereby making an important contribution to the topic of data protection.

Policies

Commerzbank places great emphasis on trust in its long-term business relationships. Commerzbank takes the protection of its customers' and employees' personal data very seriously and adheres to applicable data protection rules, in particular the provisions of the EU General Data Protection Regulation (GDPR). The handling of personal data and customer data is regulated in the Group Data Protection Policy.

The purpose of this policy is to ensure a consistently high level of data protection in the Group and that the rights and freedoms of data subjects are respected over the long term. Regular training and awareness-raising measures strengthen employees' appreciation of data protection risks and increase their competence in handling sensitive information. This policy and the accompanying information security specifications define protective measures and create an awareness of security threats. This, in turn, reinforces data security and boosts trust on the part of employees and customers that their personal data will be handled responsibly.

The aim of this policy is to ensure a consistently high level of data protection within the Group and to respect the rights and freedoms of data subjects in the long term. Personal data will only be processed if the data subject has provided their consent, if this is necessary for performance of a contract and if the GDPR or other legislation permits or prescribes such processing. The economical, proportionate, necessary and legally permissible handling of personal data and its purposeful processing as well as the guarantee of transparency and information to the data subject are obligations under the Charter of Fundamental Rights of the European Union, with which Commerzbank expressly complies. In addition, Commerzbank only transmits personal data to third parties if this is lawful and it is not apparent that there is a risk to the rights and freedoms of the data subject. Commerzbank deletes personal data as soon as they are no longer required for business purposes and there are no other legitimate reasons to keep them, such as statutory retention periods. Where required by law, we can demonstrate that we comply with the principles governing the processing of personal data. Commerzbank has implemented technical and organisational measures to guarantee these goals in the long term. In the event of enquiries, complaints, requests for information and violations of the protection of personal data, affected persons can contact Commerzbank's data protection officer at any time via the e-mail address published on the Commerzbank website. and guarantees immediate information and close communication with the data subject, especially if there are possible risks to their rights and freedoms.

With regular data protection impact assessments when processing and transmitting personal data, the risks are evaluated and countermeasures are taken to avert negative consequences for data subjects. Commerzbank employees are regularly trained in data protection and supported in achieving data protection goals. Personal data will only be disclosed to authorities if Commerzbank is legally obliged to do so. Insofar as it is obliged to do so, it reports on this and other data protection-related topics via its website.

Failure to comply with the General Data Protection Regulation may result in unlawful processing of personal data and may incur fines of up to €20m or 4% of annual sales. In addition, the rights and freedoms of data subjects could be adversely affected. The data protection officer monitors compliance with this regulation and other laws relating to the processing of personal data. The procedures are set out in the Group Data Protection Policy, the Data Protection Manual and internal procedures. The monitoring process encompasses document reviews and technical implementation checks, and also extends to on-site inspections at units and processors.

The Group Data Protection Policy applies worldwide to all employees of the Commerzbank Group as well as to all other parties who have access to information of the Commerzbank Group. The policy also sets out the basic requirements applicable to third parties handling personal data controlled by an operating unit within the Group. These rules must be incorporated accordingly in contracts with third parties, for example with data processors.

At the highest level, a member of the Board of Management and the Divisional Board Member for Data Protection are responsible for implementing the strategic guidelines of the Group Data Protection Policy. In the 2024 reporting year, this responsibility was transferred on 1 December from Group Organisation & Security to Group Legal, and thus to the remit of the Chairwoman of the Board of Managing Directors.

Data protection applies to the data of all natural persons whose personal data are processed by the Group and who are governed by applicable laws. These regulations were taken into account when drawing up the Group Data Protection Policy. Compliance with these requirements is ensured by the data protection officer, the legal departments and the members of the Group-wide data protection organisation of the Commerzbank Group, who monitor the legal situation on a continual basis.

The Group Data Protection Policy can be viewed on the Commerzbank intranet. In addition, details about the processing of personal data are published on the Internet as a privacy statement, as a data protection notice and in accordance with the transparency obligations of the General Data Protection Regulation.

Actions

The key actions related to data protection include providing ongoing advice and support for projects in the business units as well as training courses (including a test), that are conducted for all employees on the applicable data protection regulations and the Group Data Protection Policy. These actions are important for preventing misconduct when handling personal data and help ensure continuous compliance with legal data protection requirements.

No explicit timeframe has been set for implementing these actions as they are offered and executed on an ongoing basis.

Key figures

Data protection complaints and incidents are reported in absolute numbers. No external validation is carried out for the parameters.

Concerning data protection complaints, the cases were generally resolved without any damage to the Bank. In some cases, the complaints reveal evidence of process deficiencies. In cases such as these, changes are made to deletion and review processes in coordination with the specialist department concerned.

If data protection violations are found, the responsible units are tasked with identifying and implementing potential for improvement. On top of this, manual errors can be counteracted through participation in training courses, by testing correct implementation of double-checks and by making targeted use of artificial intelligence.

Targets

The applicable laws and regulations in the area of data protection determine the framework and associated targets. Beyond this, no further measurable results-driven targets are set. Spot checks and controls are carried out to monitor whether the actions are effective. Since data protection complaints and violations often have a direct impact on data subjects, these also alert the Bank to areas in need of improvement; such cases are followed up and any identified deficiencies are remedied, as appropriate.

Data protection complaints and data protection incidents

	2024
Data protection complaints	1,011
Data protection incidents	1,737

Governance standards

[G1-1] Business conduct policies and corporate culture

Developing and fostering corporate culture

The corporate values form the basis of our corporate culture. They govern how we interact with one another as well as how we conduct ourselves towards internal and external customers, business partners and society. The values demonstrate that we take our corporate responsibility seriously and are guided by common values.

Our values provide a roadmap for everyday life:

- Integrity is the foundation of our business model
  We are attentive, trustworthy and reliable.
- Performance is our engine
  We are courageous, ambitious and enthusiastic.
- Responsibility is our mission
  We act sustainably, purposefully and entrepreneurially and stand up for one another.

The corporate value "Integrity" plays a crucial role - integrity forms the foundation of our business model. As a Bank, we want to act sustainably and with integrity. This fosters trust in us as a Bank for our customers, enhances our profile as an employer, business partner and company, and underlines the important role we play in society. Honest and responsible conduct is one of the strongest drivers of a positive reputation and is crucial for our success on the market.

That is why in Germany, for example, we submit an annual declaration of compliance with the German Corporate Governance Code. Whenever such recommendations exist, we take them into account in the way we act.

Based on our corporate values, we have set out codes of conduct for acting with integrity, which provide all employees of the Commerzbank Group with a binding framework for lawful and ethically appropriate conduct in their day-to-day working environment. The codes of conduct are reviewed on a regular basis and revised if required.

Building on this, we have developed and implemented targeted initiatives. The Culture Award is a vehicle for the Bank to express its recognition and appreciation. We give the award to people who give their all in pursuit of our strategic goals of growth, responsibility and integrity, as well as excellence, diversity and inclusion. The Commerzbank Culture Award is deliberately designed to be participatory: All employees can nominate their colleagues for the award. A jury then narrows down the selection from among the nominations received, and finally all employees are asked to vote for their favourite on the intranet. An in-person event is held in the first quarter of each year where the winners receive their awards. The annual nominations are testament to the popularity of this format among colleagues.

"Hello Yellow" is an onboarding initiative where we greet and welcome new colleagues to Commerzbank in person and sit down with them to talk about our culture, values, strategy, brand and much more. A similar event series has been set up for existing employees called "Hello Yellow – Meet you!". Under the motto "inform and network", this initiative gives employees the opportunity to learn about the Bank's strategic direction, share experiences and network with one another. Both initiatives have been well received. The feedback on the events also shows that they offer added value in terms of content and culture.

To strengthen our feedback culture and at the same time support our managers in their personal development, we offer voluntary and anonymous management feedback. All of our managers were able to take advantage of this development opportunity in 2024 – and the high participation rate confirms that it is well received among staff.

Investigation of unlawful conduct

The following statements on whistleblowing, consequence management, and the prevention of bribery and corruption relate to the companies included in the scope of consolidation as defined by the CSRD that are relevant for compliance and were identified as material by the impact analysis used to determine key performance indicators, complementary information and disclosure requirements.

Some of the companies included in the scope of consolidation for the first time during the reporting period are still in the process of being integrated into the Group management system, known as Global Legal Entity Governance (LEG).

The Bank's internal Group Compliance division uses the LEG to manage the requirement to implement Group-wide compliance standards in affiliated companies – specifically, in Commerzbank subsidiaries and sub-subsidiaries.

The statements made herein implicitly cover the companies newly included in the financial scope of consolidation, such as Aquila Capital Investmentgesellschaft mbH and Yellow Automation GmbH.

The Bank does not tolerate violations of laws or breaches of regulatory or internal guidelines.

The principles for dealing with misconduct are described in the internal policy "Culture of Integrity/Consequence Management". If an incident of misconduct has been clearly identified, it is the responsibility of the respective manager to initiate measures in coordination with the HR department.

If an allegation is made against an employee where there is initial suspicion of a criminal offence, an administrative offence or a serious breach of duty arising from the employment relationship, but this allegation requires further investigation, such investigations will be carried out by the specialised unit within Compliance within the framework of the corresponding Group Works Agreement on conducting special internal investigations. The mechanisms employed at Commerzbank AG are defined as minimum standards by the unit within Compliance responsible for conducting special investigations.

Protection of whistleblowers

Whistleblowing cases submitted via the whistleblowing system or other designated reporting channels will be processed in accordance with the data protection information provided at the time of the report. The sharing of data and documents is always subject to the need-to-know principle.

Data electronically exchanged via the whistleblowing system are encrypted and subject to the Group Data Protection Policy and the Data Protection Manual. Personal data are transmitted in accordance with applicable legislation and internal guidelines if and to the extent that this is necessary to process the whistleblowing case in accordance with applicable legislation or to pursue other legitimate interests on the part of Commerzbank, such as assessing financial and legal risks as well as reputational risks.

Commerzbank strictly protects the interests of all parties involved, which includes:

- protecting whistleblowers, in particular protecting their anonymity if desired – to the extent permitted by law – and protecting them against discrimination,
- protecting the accused, in particular protecting them against denunciation,
- protecting Commerzbank, in particular to minimise risks and damages.

Anyone who submits a report in good faith and to the best of their knowledge shall be granted appropriate protection, to the extent permitted by applicable law, against unfair treatment, dismissal or other detriment as a result of the information they disclose, even if it transpires during the course of the investigation that the reported suspicion is ultimately unfounded.

The Bank uses the Intranet and the homepage as communication channels on the topic of whistleblower protection and refers to the implemented reporting channels. In addition, we have published rules of procedure detailing the complaints procedure within the meaning of the Supply Chain Due Diligence Act (LkSG). Furthermore, the topic of whistleblowing is highlighted in various training courses for the Bank's employees.

Procedures for investigating violations of corporate policy

The Board of Managing Directors of Commerzbank uses a cross-segment committee to operationalise its duty to conduct special internal investigations in the event of documented suspicion of misconduct.

Special investigations in relation to employees are carried out independently, objectively and with integrity. As stipulated by a separate Board of Managing Directors mandate, responsibility for these special investigations lies with a division within internal Compliance.

The compliance function sets Commerzbank's minimum standards for conducting special investigations concerning employees. This ensures uniform and transparent handling of special internal investigations within the Group.

To preserve the independence of the responsible compliance function, special internal investigations are only carried out on behalf of authorised requesting parties in accordance with a separate Board of Managing Directors mandate.

Special internal investigations carried out by the division enable the Board of Managing Directors and other decision-makers appointed within the framework of the business organisation, or the managing bodies of the respective Group companies, to make informed decisions and put a stop to possible violations, as well as to sanction any identified misconduct and prevent it from happening again in the future.

Training on corporate policy

Commerzbank's codes of conduct not only depict the Bank's values, but also cover other topics that are regularly communicated to all employees as part of mandatory training courses (usually on an annual basis); participation in these courses is being tracked.

To promote a strong culture of integrity, managers are taught about consequences management as part of a mandatory annual online training course. Respective training is also provided when transitioning to a new managerial position. The online training is also available to employees as an optional training measure.

High-risk functions related to corruption and bribery

All functions and responsibilities may generally harbour inherent corruption and bribery risks. Risk-increasing factors such as accepting and giving gifts and entertainment or dealing with business partners can arise as part of day-to-day business in all areas. In accordance with the implemented three lines of defence model, each employee represents the first line of defence for preventing bribery and corruption risks. Employees are responsible for complying with applicable anti-corruption laws as well as with requirements of internal anti-bribery regulations and other applicable Commerzbank regulations. For further information, see G1-3 "Training on combating corruption and bribery".

[G1-3] Prevention and detection of corruption and bribery

Procedures for dealing with incidents of corruption or bribery

It is the highest principle to counter bribery and corruption with zero tolerance. Commerzbank explicitly does not tolerate corruption or other criminal acts by employees. The Bank has a zero-tolerance approach to criminal offences. Any employee who is proven to have breached this principle will face the full consequences under employment, civil and criminal law.

The Divisional Board Member for Group Compliance and the head of the specialised division for special investigations notify the Board of Managing Directors on a regular basis and as-required about current topics, projects and significant ongoing special investigations. In addition, the Audit Committee of the Supervisory Board receives reports on specific events.

For further information on the procedures for dealing with incidents of corruption and bribery, see ESRS S1-3 "Approach to implementing remedial measures", ESRS S1-17, including "Investigation of unlawful conduct" and ESRS G1-1, under "Procedures for investigating violations of corporate policy".

Procedures for preventing corruption and bribery

Commerzbank has the ethical and regulatory responsibility to ensure that robust internal safeguards and controls are implemented to prevent bribery and corruption risks. The responsibilities with regard to combating bribery and corruption as well as dealing with corruption-sensitive topics and processes are outlined in a written framework, the Global Anti-Bribery and Corruption Policy (ABC Policy).

Through the ABC Policy, Commerzbank actively seeks to combat bribery and other forms of corruption. It includes individual measures that apply across the Bank, such as specific guidelines on gifts and entertainment, and defines how to deal with corruption-sensitive topics such as the Business Partner Due Diligence, in which business partners are continuously checked for corruption-relevant hits in commercial databases on a risk basis during the initiation of business and also in the course of the business relationship. Newly negotiated contracts between Commerzbank and its service providers have also included an integrity clause for several years now. On top of this, raising awareness of bribery and corruption risks among employees is a key element of the prevention strategy. This includes regular internal and external communication, various training formats as well as communication on the Global Code of Conduct and other specific procedures and process descriptions for specific areas.

Alongside the policy, Group Compliance provides support and advice to business units with regard to process development and transactions, for example M&A transactions. In addition to the advisory function provided by Group Compliance, all German units and foreign locations have dedicated employees who have been appointed as on-site contact persons for questions about preventing corruption.

Bribery and corruption risks are also examined as part of the global compliance risk analysis, which involves assessing the current risk situation and evaluating the associated control activities. The potential bribery and corruption risks included in the analysis essentially comprise the risk factors of gifts and entertainment, business partner compliance, lobbying, donations and sponsorship activities, as well as recruitment and human resources processes. Group Compliance supports the implementation of the preventive measures derived from the analysis, conducts regular checks to ensure they are working effectively and introduces additional measures if necessary.

To ensure access to compliance-relevant information, guidelines, process descriptions and procedures for combating bribery and corruption are published on the Bank's internal Compliance Policy Portal. This portal is accessible worldwide in German and English, and also features local specifics published in the form of addenda. If changes are made to applicable rules, the users concerned are alerted via a system-driven notification. Moreover, the Bank's intranet is used for providing targeted information on the content of various policies. Employees as well as members of the Supervisory Board and the Board of Managing Directors have access to the Bank's intranet and internal portal.

Trainings on combating corruption and bribery

All Commerzbank employees receive annual, web-based training on the specifications of the ABC Policy and are made aware of bribery and corruption risks in their role as first line of defence. This training creates a general awareness of bribery and corruption risks and imparts basic knowledge on how to prevent and deal with potential risk-increasing factors such as gifts and entertainment or relationships with business partners. Information is also provided on which channels to use for reporting suspicions and who to contact with queries on the topic of preventing corruption.

The training course is assigned to all employees of Commerzbank AG and its subsidiaries who have been identified as relevant for this training. Its completion is mandatory. The training is assigned on an automated basis via a learning management system, which also uses an escalation process to track and monitor completion. Since the course is mandatory, the aim is to achieve a completion rate of 100%. This is not always possible if an employee has been absent for an extended period of time.

On top of this, additional targeted training is provided to business units, functional units and individuals who are exposed to risk-increasing factors in the course of their daily work. Within this context, the Supervisory Board and the Board of Managing Directors are trained and sensitized by the Chief Compliance Officer on issues related to bribery and corruption. Particular focus is placed on risk-increasing factors such as gifts and entertainment, and the respective requirements that must be complied with.

Policies

The policies for preventing bribery and corruption are defined in a global framework. Further information is provided in ESRS G1-3 under "Preventing corruption and bribery".

The ABC Policy defines minimum requirements, roles and responsibilities with regard to preventing bribery and corruption, as well as actions for averting, detecting and handling incidents of corruption appropriately.

Overall, the following risk areas are addressed: Governance, structures and training, human resources processes, gifts and entertainment, business partner compliance, lobbying and political communication, donations and sponsorships, accounting and record-keeping obligations.

Group Compliance has implemented risk-driven safeguards to ensure regular review and monitoring of potential bribery and corruption risks. These include conducting a dedicated compliance risk analysis for bribery and corruption risks, as well as implementing various other controls and local reviews. The safeguards address and minimise the relevant ABC risk areas.

The ABC Policy applies to the Board of Managing Directors and to managers and employees of Commerzbank AG, including its subsidiaries, that have been defined as relevant on the basis of the LEG Policy. The content of the ABC Policy also applies to countries that are subject to less stringent regulatory requirements.
The competent divisional management in Group Compliance is responsible for approving the ABC Policy.

Third-party standards or initiatives

In the fight against corruption and bribery, Commerzbank not only complies with statutory requirements such as the German Criminal Code, the UK Bribery Act or the US Foreign Corrupt Practices Act, but also with the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

It also takes into account internationally recognised standards such as the recommendations of the Financial Action Task Force on Money Laundering (FATF) or the Wolfsberg Anti-Money Laundering Principles / Wolfsberg Anti-Bribery and Corruption (ABC) Compliance Programme Guidance.

In addition, Commerzbank's ABC Policy adheres to the applicable standards and principles of the United Nations Convention against Corruption (UNCAC). The UNCAC is a legally binding international treaty that obliges ratifying states to combat and punish corruption. Germany ratified the UNCAC in 2014.

Actions

By implementing a comprehensive anti-corruption and anti-bribery framework and adhering to the established minimum standards and safeguards, the aim is to completely prevent any and all incidents of corruption within the Group. Focus is also placed on strengthening the compliance culture and continuously improving safeguards in response to current developments.

To achieve the goals that have been set, the implemented policies, guidelines and processes are updated on regular basis and existing safeguards are checked to ensure they are still effective. Regular internal and external communication, a wide range of training initiatives and our Code of Conduct, which is binding for all employees worldwide, support a corporate culture of integrity.

Commerzbank has implemented the relevant safeguards in line with a risk-based approach. No further actions are currently necessary. Group Compliance manages the requirement to implement actions across the Group. This also involves defining the scope of actions to be implemented. Further information on the actions can be found in ESRS G1-4 “Incidents and actions related to corruption or bribery”.

Key figures

The percentage of employees in high-risk functions at Commerzbank who complete training on the prevention of corruption and bribery is depicted as a parameter.

This parameter covers all employees of Commerzbank AG, and its subsidiaries with compliance relevance; it amounted to 100% in the reporting period.

For further information on this, see ESRS G1-1 “High-risk functions related to corruption and bribery” and ESRS G1-3 “Training on combating corruption and bribery”.

Parameter measurement was validated by the external unit responsible for quality assurance.

Targets

Commerzbank’s overarching goal is to actively combat bribery and other forms of corruption and to completely prevent incidents of corruption within the Group. For this reason, apart from that, no concrete targets have been defined.

Regular monitoring ensures compliance with the implemented rules and regulations for preventing bribery and corruption. The controls carried out for this purpose are checked annually for effectiveness. In addition, Internal Audit (Group Audit) regularly reviews the bribery and corruption prevention framework in its capacity as the third line of defence. Ad-hoc measures are defined and implemented as necessary.

[G1-4] Incidents and actions related to corruption or bribery

Policies

Details on this can be found in G1-3.

Actions

Consequence management ensures a uniform system of punishment for violations of rules and breaches of statutory or regulatory provisions at Commerzbank. Non-compliance with the guidelines for preventing corruption and bribery must be investigated by the responsible manager in cooperation with the Human Resources department and, if necessary, appropriately sanctioned. Commerzbank embraces a zero-tolerance approach to bribery and corruption by employees. Any employee who is proven to have breached this principle will face the full consequences under employment, civil and criminal law. Further information on consequence management can also be found in ESRS S1-3 and S1-17.

Further details on the actions can be found in ESRS G1-3.

Key figures

The number of convictions for violations of corruption and bribery regulations and the amount of fines paid in this context are shown in the table below. The key figures include final or closed legal actions against the bank and employees of the bank in the course of their professional activities due to bribery and corruption. The number of convictions and the amount of fines is recorded taking into account possible restrictions through applicable labour law, data protection and to the extent that it is legally permissible to query employee's criminal convictions.
As in previous years, Commerzbank is not aware of any convictions related to violations of corruption and bribery laws during the reporting period. Likewise, no fines were paid in this context.

Collection of the key figures described above was validated by the external unit responsible for quality assurance.

Incidents of corruption and bribery

%

	2024
Number of convictions for violations of anti-corruption and bribery laws	0
Sum of fines paid for violations of anti-corruption and bribery laws	0

Targets

Details about the targets related to corruption and bribery can be found in ESRS G1-3 under “Targets”.

Entity-specific disclosure: Prevention of money laundering and terrorist financing

Policies

The Anti-Money Laundering / Counter-Terrorist Financing Policy (Global AML/CTF Policy) is an internal, global policy that sets out the minimum standards that the Bank must meet to comply with the AML/CTF programme. The policy describes the basic principles:

- Determining the AML governance structure and the three lines of defence
- Customer due diligence obligations and “Know your Customer” (hereinafter “KYC”) as part of the customer onboarding process and throughout the entire lifecycle of the customer relationship, including transaction monitoring (hereinafter “customer lifecycle”)
- AML risk assessment for the customer and products as well as the methodology of this risk assessment
- Actions to be taken during the course of the customer/business relationship
- Submitting reports to the Financial Intelligence Unit (FIU) of the customs office if a customer is suspected of engaging in money laundering or terrorist financing
- Prohibited and restricted business relationships and products
- Providing information to management
- Recording and retention obligations for customer data
- Employee training

The competent divisional management in Group Compliance is responsible for approving the policies.

The Global AML/CTF Policy is supplemented by additional internal guidelines, such as the Global KYC (Customer Lifecycle) Policy for implementing KYC requirements. This includes implementing customer due diligence obligations within the customer onboarding process and customer relationship lifecycle and serves to standardise customer acceptance processes within the company.

Both policies are the cornerstones of Commerzbank’s programme to combat and prevent money laundering and terrorist financing. The purpose of the programme and policies is to protect Commerzbank AG and its domestic and foreign subsidiaries and branches from risks associated with money laundering and terrorist financing. Accordingly, they implement the statutory and regulatory requirements stipulated by the German Anti-Money Laundering Act, the EU Anti-Money Laundering Directives, relevant guidelines issued by the European Banking Authority, market standards such as the recommendations of the FATF and the Wolfsberg Anti-Money Laundering Principles.

The policies apply to all employees at Commerzbank AG. These are also deemed to include the members of the Board of Managing Directors, as well as employees working in domestic and foreign branches, subsidiaries, sub-subsidiaries and other majority shareholdings and companies or consultants commissioned by the Bank. They are therefore valid in Europe, Africa, the Middle East, Asia, Australia, North America and Latin America.

The policies described are supplemented by other accompanying internal specifications (other relevant policies, guidelines, procedural instructions, process descriptions and national addenda), which describe in more detail the due diligence obligations that need to be observed. One of these is the Global AML/CTF Policy for Special Business Relationships, which sets out strategies for combating money laundering and preventing terrorist financing in business relationships involving more complex specifics, especially with other banks (correspondent banks), trading companies and investment funds. It also contains the addenda for Germany and those countries where branches and subsidiaries are located to stipulate the applicable country-specific regulations.

The aim of all guidelines in relation to preventing money laundering and terrorist financing is also to establish a sustainable, effective and risk-based compliance culture within Commerzbank.

Under the three lines of defence principle, protection against money laundering and terrorist financing risks is an activity that is not only restricted to the compliance function. Instead, the organisational controls and monitoring elements are aligned in three sequential levels.

The units in the first line of defence assume responsibility as part of their operational activities for identifying and managing risks and for complying with their own business rules; they are also responsible for setting up process-oriented control mechanisms. Group Compliance, as the second line of defence, sets standards for appropriate risk management by monitoring the adequacy and effectiveness of procedures and controls, and by communicating and assessing any identified deficiencies.

In addition, the compliance function carries out analyses and assessments of compliance risks and ensures that the risk management framework is implemented. Internal Audit, the third line of defence, uses regular and independent audits to check that the compliance function in both the first and second lines of defence is appropriate and effective.

The risk assessment analyses the inherent risk arising from doing business with different customers, customer groups and products and compares this with an evaluation of the corresponding control environment for mitigating the inherent risk. The Bank defines actions to further enhance risk management (e.g. introducing additional controls) as necessary and tracks implementation closely.

The policies define the requirements governing the establishment and continuation of business relationships, the methodology for assessing the money laundering risk posed by the customers, and the prerequisites for submitting suspicious activity reports. As part of the LEG process, the individual units are classified according to their business model and other internal criteria. Accordingly, they must either adapt the global regulations, take note of them, or implement them within the framework of local addenda.

Actions

The following actions are taken in pursuit of the above-mentioned specifications and targets:

- Implementation of policies, guidelines and processes to ensure compliance with regulatory requirements and internal regulations.
- Annual web-based training on the prevention of money laundering and terrorist financing; this is assigned to all employees to educate them on the requirements of the policy and acquaint them with their role as the first line of defence. The purpose of the training is to familiarise employees with the applicable rules and regulations for combating money laundering and terrorist financing, and to enable them to identify (potential) risks and deal with them appropriately. This ensures that employees – as the first line of defence according to the three lines of defence model – are able to effectively fulfil their remit to prevent money laundering and terrorist financing risks. The training is assigned automatically by Human Resources, which uses an escalation process to track and monitor completion of the mandatory course. The course is aimed at all employees of Commerzbank and its subsidiaries who have been identified as relevant for this training; its completion is mandatory.

- Regular internal and external communication as well as globally binding codes of conduct for all employees in the Group to support a corporate culture that promotes integrity.
- Support and advisory provided by Compliance to assist business units with process development and transactions.
- Compliance risk analysis conducted to examine money laundering and terrorist financing risks; this involves surveying the risk situation and evaluating the control activities undertaken by the units.
- Reporting to the management level by the Anti-Money Laundering Office.
- Implementation of control measures related to money laundering and terrorist financing.
- Screening of business partners, i.e. identifying the risk that business partners may be involved in activities related to money laundering and terrorist financing, which is tracked through the IT-based application "Business Partner Due Diligence". In addition, contracts with business partners contain dedicated integrity clauses to combat money laundering and terrorist financing.
- Implementation of a whistleblowing system, see also ESRS S1-3 "Processes to remediate negative impacts and channels for own workforce to raise concerns".

The actions serve the overarching goal of preventing money laundering and terrorist financing. Therefore, it is not possible to attribute any concretisable results to them.

The scope of implementation depends on the individual actions, Group-wide implementation in accordance with the LEG process is generally to be assumed; see also ESRS S1-3.

Actions are implemented in order of priority and follow a risk-based approach. Some of the actions have a short-term and event-driven effect, such as business partner screening or transaction monitoring. Some of the actions are medium-term, such as employee training and risk analysis, which are repeated annually and updated as required. The KYC review process, achieves a long-term impact; this is also carried out at regular intervals, currently ranging from one year to ten years depending on the customer category.

Key figures

There are no parameters within the meaning of the ESRS in connection with actions designed to prevent money laundering and terrorist financing.

Targets

Commerzbank's overarching goal is to actively combat money laundering and terrorist financing. The targets and principles in this regard are determined by applicable laws and regulations. As security is ensured through the aforementioned frameworks and implemented actions, there are no specific measurable targets for money laundering prevention. No targets are set due to the Bank's zero-tolerance policy, meaning that no case numbers can be specified for concrete targets.

Entity-specific disclosure: Tax transparency

Tax transparency and tax compliance policies strengthen trust in the Bank on the part of customers, investors and the general public by ensuring and promoting responsible and ethical conduct. A lack of tax transparency, on the other hand, can undermine public confidence in Commerzbank.

Group Tax (GM-TAX) has established several elements aimed at achieving these overarching objectives and underscoring the Bank's zero-tolerance policy to tax-related crimes. These include in particular a tax risk management process to identify, assess and – if necessary – mitigate risks through appropriate measures, as well as a wide range of other internal management and control systems. Various guidelines and policies have also been implemented; these are explained in greater detail below. Implementation is monitored using a standardised approach that is established and applicable throughout the Group. Tax compliance monitoring involves regular or recurring analyses and measures to assess whether the components of the tax compliance management system (TCMS) programme and the process-integrated controls are designed and working effectively, taking into account the principles applied. A monitoring plan is drawn up to document the development and implementation of any monitoring actions.

Responsibility for the monitoring process as it relates to tax compliance issues lies with Group Tax in principle as the second line of defence, and with Group Tax TCM in particular as the standard setter for the topic.

In addition, Group Tax has implemented further monitoring actions relating to local tax functions in an international context or outside of Commerzbank AG, including as part of the Bank-wide, project-based Global Functional Lead (GFL) initiative. Regular dialogue sessions and on-site inspections (spot checks) form an integral part of these actions.

Policies and guidelines related to tax transparency and tax compliance

Global Tax Compliance Management Policy

A Tax Compliance Management System (TCMS) in accordance with IDW AsS 980 is intended to ensure compliance with a broad range of external and internal regulations as well as fulfilment of applicable tax obligations. The policy lays the basis for the design of Commerzbank's Tax Compliance Management System. Together with the subordinate TCM implementation guideline, which operationalises the requirements of the policy and describes the topics that are relevant for operations according to the methods applied, the policy forms the written framework for Commerzbank's TCMS (TCMS-SFO). The TCMS-SFO as well as the design of Commerzbank's TCMS in general are based on the seven basic elements of IDW Practice Statement 1/2016 "Design of and Assurance Engagements Relating to Tax Compliance Management Systems in Accordance with IDW AsS 980". These are:

- Tax compliance culture
- Tax compliance targets
- Tax compliance organisation
- Tax compliance risks
- Tax compliance programme
- Tax compliance communication
- Tax compliance monitoring and improvement

The principles and rules outlined in the policy are binding in that they establish a minimum standard governing the fulfilment of tax obligations for all corporate units of Commerzbank AG, including domestic and foreign branches and all Commerzbank Group companies. The specific design and scope of the TCMS implemented at the local level depend on the relevance and materiality of the Group company, which is defined on the basis of risk-oriented criteria as part of a multi-stage analysis by Group Tax TCM. If stricter local regulatory requirements regarding tax compliance or the design of a local TCMS apply, these shall be binding for the respective location. Responsibility for compliance with these specific local requirements lies with the respective Group companies. The resulting requirements must be defined by the responsible employees on site and coordinated with GM-TAX Tax Compliance Management in accordance with the GFL concept.

The Board of Managing Directors bears ultimate responsibility for implementing the strategy to prevent tax evasion and promote transparency. Overall responsibility for the global TCM Policy lies with the head of GM-TAX (management level 1) or management level 2 GM-TAX Tax Compliance Management.

Anti-Tax Evasion Facilitation (ATEF) Guideline

Tax evasion and aiding and abetting tax evasion is a criminal offence in most countries. The "Corporate Criminal Offences of Failure to Prevent the Facilitation of Tax Evasion" (UK CCO) was the first extraterritorial corporate criminal offence to be introduced in the United Kingdom (UK) that holds companies themselves – and not just the persons acting or responsible – liable for customer tax evasion where it was aided and abetted by a person associated with the company.

The Anti-Tax Evasion Facilitation Policy, which is subordinate to the Global TCM Policy, describes Commerzbank's ATEF compliance programme and defines the preventive measures to combat the aiding and abetting of tax evasion by persons associated with Commerzbank, as required by the UK tax authority HM Revenues & Customs (HMRC) in relation to the British criminal offence of aiding and abetting tax evasion (UK Corporate Criminal Offences of Failure to Prevent the Facilitation of Tax Evasion, UK CCO).

The principles and provisions of the policy are binding for the scope of application of Commerzbank AG in Germany and abroad. For other group units, the policy is essentially treated as a recommendation. Compliance with specific local requirements is the responsibility of the respective subsidiaries.

Overall responsibility for the ATEF Policy lies with the head of GM-TAX (management level 1) or management level 2 GM-TAX Tax Compliance Management, analogous to the overarching global TCM Policy.

DAC 6 Compliance Policy

EU Directive 2018/822/EU (sixth amendment to Directive 2011/16/EU or "DAC 6" for short) came into force on 25 June 2018. This required the member states of the European Union to introduce legislation prescribing a reporting obligation for cross-border tax arrangements by no later than 31 December 2019. For Germany, it was implemented in Art.138d-k of the Fiscal Code (Abgabenordnung, AO). The new regulations have been in effect in Germany since 1 July 2020.

The DAC 6 Compliance Policy stipulates the regulatory requirements governing reporting obligations and the exchange of tax information on cross-border tax arrangements and ensures compliance with these requirements as part of the tax compliance programme (DAC 6 compliance programme).

The DAC 6 Compliance Policy creates the overarching framework for the written regulations on reporting obligations for tax arrangements within the scope of the implementation of the sixth amendment to the EU Directive on Administrative Cooperation. It describes the DAC 6 compliance programme and defines corresponding structures and standards for implementation.

The control and monitoring system for DAC 6 is implemented at Commerzbank within the context of the three lines of defence model: The first line monitors compliance with the respective operational processes at local level and documents these. The second line, GM-TAX Counsel Team Products & Transactions, in its capacity as the technical standard setter, performs regular monitoring to ensure implementation.

The scope of the policy covers the Commerzbank Group globally. The obligation to implement measures in accordance with the policy applies to subsidiaries that have been identified as conducting transactions that are "potentially relevant for DAC 6" based on the results of the (initial) impact analysis and ongoing monitoring as part of the new product process and/or the approval process for special purpose entities. Local implementation must comply with the provisions of this policy in accordance with Commerzbank's GFL model. This can also be ensured through separate implementation models, provided that these do not conflict with the targets and actions of this policy. In such cases, local implementation must be coordinated with GM-TAX.

Overall responsibility for the policy lies with the head of GM-TAX (management level 1) or responsibility is shared between management level 2 GM-TAX Tax Counsel (technical standard setter) and management level 2 GM-TAX Tax Compliance Management (methodological standard setter).

As part of the OECD and G20 Base Erosion and Profit Shifting (BAPS) project, Commerzbank AG is obliged to comply with the EU Directive DAC 6 and has been reporting relevant tax agreements to the German Federal Central Tax Office since 1 July 2020, including retroactive reports effective 25 June 2018.

Actions

Various actions and controls are applied within the Commerzbank Group to safeguard tax compliance. The main actions to ensure tax transparency within the meaning of the CSRD are outlined below.

Implementing tax-specific risk control matrices

Group Tax has implemented risk control matrices (RCM) as a structured system for identifying, assessing and mitigating potential process-inherent risks. These RCMs were collected for the first time in 2023 as part of risk analysis workshops for all tax types relevant to Commerzbank, and from now on will be updated on a regular basis in line with current findings and legal developments. The purpose of the risk analyses is to systematically categorise relevant inherent risks according to probability of occurrence and loss potential (inherent risk).

Existing risk-mitigating elements (principles, actions and controls) are also taken into account to ensure the residual risk is reconciled and assessed for appropriateness. Weaknesses in terms of inadequate mitigation of identified inherent risks were identified during the initial survey, prompting targeted action to eliminate these shortfalls. Reviewing and ensuring the adequacy of risk mitigation will be a central element of regular RCM updates going forward.

The risk control matrices are an essential tool for managing risk in the area of GM-TAX; in the long term, they are also a crucial building block for carrying out adequacy and effectiveness tests (where necessary) in accordance with IDW AsS 980.

TCM safeguards at Commerzbank AG in Germany

To make sure the control environment of the specialist departments within Group Tax is working effectively, GM-TAX TCM actively supports the annual cycle of TCM safeguards. Within this context, GM-TAX TCM acts as a methodological standard setter, organises annual planning, checks the completeness and plausibility of the TCM safeguards planned by the GM-TAX departments, and monitors any follow-up measures. GM-TAX TCM provides the departments with a standardised template to ensure uniform documentation.

Suitable TCM safeguards are selected according to a risk-based approach. The aim is to ensure that the risk-mitigating elements recorded in the risk control matrices are working effectively and, if necessary, to initiate targeted individual improvements or optimisations. The measures are reviewed and implemented annually and are monitored on a continuous basis.

Tax compliance management safeguards implemented by external units

In addition, selected national and international subsidiaries and branches implement tax-specific safeguards once a year. As a methodological standard setter, GM-TAX TCM checks the completeness and plausibility of the measures implemented to ensure the approach is as uniform as possible. Selection and implementation of safeguards is the responsibility of the respective unit. Analogous to the TCM safeguards at Commerzbank AG in Germany, the safeguards implemented by the external units are also intended to ensure that the risk mitigation actions are proving effective and reliable.

The scope currently includes the branches in Singapore, Prague, New York and London, as well as Commerzbank (Eurasija) AO, Commerz Real AG and mBank S.A. These measures are also implemented annually.

Reporting on measures to combat tax crimes (ATOM reporting)

Reporting on anti-tax offences measurements (ATOM) includes a quarterly tool-based review of the local design and development status of the tax compliance management system of the units within the IFRS consolidation scope of the Commerzbank Group, as well as monitoring of the development of the inherent and residual risk situation.

ATOM reporting also asks whether any new fraud patterns or developments have emerged relating to tax crimes or tax violations during the period under review. This dialogue on fraud patterns is intended as an aid for investigating regional or national issues to determine their broader relevance, and at the same time provides an overview of the current state of affairs.

While information on fraud patterns is exchanged independently of whether the reporting entity has incurred any loss as a result of this fraud, details are also requested about identified control and process weaknesses, as well as about suspected cases of tax crimes and tax violations. If control and process weaknesses or suspected cases are reported by the units, these are also reported on a consolidated basis to Group Compliance as part of the review of ATOM reporting within the framework of the Bank-wide Anti-Fraud & Corruption Committee (BAFCC).

Reporting is a central tenet of Commerzbank's tax risk management and one of the core responsibilities of the Global Functional Lead.

Tax risk management quarterly reporting

Quarterly Tax Risk Management (TRM) reporting forms part of tax risk management at the Commerzbank Group and aims to identify, assess and systematically manage tax risks at an early stage. This also includes appropriate documentation – not only with regard to the risks, but also concerning the mitigating actions. One of the cornerstones of TRM is a quarterly survey conducted among the Group units consolidated for accounting purposes on tax matters and the resulting risks. The TRM questionnaire also provides an overview of the assessment and completion status of the most recent tax audits.

The purpose is to create a run-down of current tax risk factors so any necessary action can be taken at an early stage.

The action covers the units of the Commerzbank Group consolidated for accounting purposes under IFRS and is carried out quarterly. Quarterly TRM reporting intervals are defined as standard. If significant tax risks arise outside of these intervals, each unit must report these immediately.

ATEF Compliance Risk Assessment

The annual Compliance Risk Assessment (CRA) managed by Group Compliance also includes the risk type "Anti-Tax Evasion Facilitation" (ATEF), which falls under the methodical and technical responsibility of GM-TAX TCM in the CRA process. The annual risk analysis is generally performed with the help of a tool on a Group-wide basis for all domestic segments, foreign branches and relevant subsidiaries of Commerzbank. For ATEF purposes, a preliminary analysis is carried out yearly on the basis of predefined criteria to analyse and define the scope.

GM-TAX TCM performs quality assurance on the responses provided to the ATEF questionnaire by the units classified as in scope and serves as their point of contact throughout the entire process. In addition, GM-TAX TCM supports the units if they require assistance implementing the measures identified in the risk analysis to eliminate vulnerabilities in the risk control environment. Finally, risk profiles are compiled providing details on the risk situation and control environment for each unit, and documenting the final results of the risk analysis. These risk profiles are created by the local compliance functions, the responsible relationship manager for each risk type (for ATEF: GM-TAX TCM – and the relevant points of contact for the first line of defence.

The results of the ATEF compliance risk analysis also form part of the TCM annual report.

Legislation screening

Changes in tax law may mean that processes have to be adapted so they continue to comply with the fiscal framework. For this purpose, GM-TAX TCM has implemented a procedure for systematic and ongoing monitoring of new or amended tax regulations and requirements – referred to as TCM legislation screening – for Commerzbank AG in Germany, including the domestic subsidiaries of Commerzbank AG for which GM-TAX provides tax advice. For this, their relevance and materiality with respect to Commerzbank AG (Germany) is assessed and the results are used to derive potential adaptation actions. The results of the analysis and the necessary adaptation actions are documented. In addition to the ongoing legislation screening and regular internal discussions within GM-TAX TCM, information is shared quarterly – and on an ad-hoc basis if necessary – between Group Tax divisions within the framework of the GM-TAX Responsibility Board.

This is linked to the Group-wide regulatory screening performed by the MaRisk compliance function in that, firstly, the analysis with regard to relevance and materiality is carried out in TCM's own database, and secondly, in the case of changes with a bearing on implementation, further implementation is tracked using tools under the instruction of the Group Compliance (GRM-CO) MaRisk Compliance unit.

The legislation screening performed by GM-TAX TCM covers Commerzbank AG in Germany. The scope is also extended to the international branches for regulatory screening, which is the responsibility of Group Compliance (MaRisk Compliance). Group Tax was assigned a screening function for the legal topic "tax law" in coordination with Group Compliance MaRisk Compliance; this is recorded in the procedure "Implementing the MaRisk compliance function in accordance with MaRisk AT 4.4.2". This also results in substantive responsibility (tax types) as well as local responsibility with regard to international tax issues. The specific contact persons for screening at Commerzbank AG in Germany and tier-1 locations were likewise determined in coordination with GRM-CO MaRisk Compliance and are specified on the intranet page "MaRisk compliance function".

Country-specific tax reporting

Information on Commerzbank's tax burden can be found in this Annual Report in the Notes to the financial statements under Note (67) Country-specific reporting.

Targets related to tax transparency and tax compliance

The tax compliance targets are derived from Commerzbank's strategy, the Code of Conduct, the GM-TAX tax strategy and the results from analysing the regulatory environment. They provide the framework and tasks for the tax and tax compliance function, and also form the basis for assessing tax compliance risks, even if these are not measurable in the traditional sense. The primary goal in the context of tax compliance management is to ensure complete, correct and timely fulfilment of all tax obligations. Appropriate and effective implementation of a TCMS makes a decisive contribution to fulfilling the Bank's compliance targets.

Appendix

1. Assets for the calculation of GAR (based on the Turnover KPI)

		a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T										
	Based on the Turnover KPI		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	million €	Total [gross] carrying amount			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator	X	X	X	X	X	X	X	X	X	X
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	237 623	151 051	14 066	12 389	251	520	600	15	-	8
2	**Financial undertakings**	**53 078**	**14 793**	**1 226**	**133**	**99**	**130**	**217**	**2**	**-**	**1**
3	Credit institutions	46 134	13 328	1 032	-	98	85	206	2	-	1
4	Loans and advances	29 792	8 203	630	-	61	41	74	1	-	0
5	Debt securities, including UoP[1]	16 342	5 124	402	-	38	44	132	1	-	0
6	Equity instruments	-	-	-	X	-	-	-	-	X	-
7	Other financial corporations	6 944	1 465	194	133	1	45	11	0	-	0
8	of which investment firms	43	0	0	-	0	0	0	0	-	-
9	Loans and advances	43	0	0	-	0	0	0	0	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	X	-	-	-	-	X	-
12	of which management companies	2 810	0	0	-	0	0	-	-	-	-
13	Loans and advances	0	0	0	-	0	0	-	-	-	-
14	Debt securities, including UoP[1]	2 810	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	24	5	0	-	0	0	0	0	-	0
17	Loans and advances	24	5	0	-	0	0	0	0	-	0
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**35 743**	**20 352**	**4 221**	**3 637**	**152**	**389**	**382**	**13**	**-**	**7**
21	Loans and advances	34 126	19 964	3 971	3 637	26	220	173	7	-	3
22	Debt securities, including UoP[1]	1 617	388	250	-	125	169	210	5	-	5
23	Equity instruments	-	-	-	X	-	-	-	-	X	-
24	**Households**	**131 541**	**115 892**	**8 619**	**8 619**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	109 425	106 293	7 760	7 760	-	-	-	-	-	-
26	of which building renovation loans	3 628	3 628	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	337	294	-	-	-	-	X	X	X	X
28	**Local governments financing**	**17 262**	**14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-				
30	Other local government financing	17 262	14	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**185 061**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**172 191**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	81 222	X	X	X	X	X	X	X	X	X

		a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T										
	Based on the Turnover KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
		Total [gross] carrying amount		**Of which environmentally sustainable (Taxonomy-aligned)**					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €				**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
35	Loans and advances	50 059	X	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	9 025	X	X	X	X	X	X	X	X	X
37	of which building renovation loans	291	X	X	X	X	X	X	X	X	X
38	Debt securities	30 589	X	X	X	X	X	X	X	X	X
39	Equity instruments	574	X	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	90 969	X	X	X	X	X	X	X	X	X
41	Loans and advances	70 642	X	X	X	X	X	X	X	X	X
42	Debt securities	20 165	X	X	X	X	X	X	X	X	X
43	Equity instruments	162	X	X	X	X	X	X	X	X	X
44	**Derivatives**	**1 280**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**117**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**1 078**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**10 395**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**422 685**	**151 051**	**14 066**	**12 389**	**251**	**520**	**600**	**15**	**-**	**8**
49	**Assets not covered for GAR calculation**	**152 544**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**35 334**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**82 653**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**34 557**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**575 229**	**151 051**	**14 066**	**12 389**	**251**	**520**	**600**	**15**	**-**	**8**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	1 223	144	16	-	0	13	2	0	-	-
55	Assets under management	53 057	27 841	5 043	4 620	11	283	69	2	-	1
56	Of which debt securities	43 244	26 570	4 362	4 110	9	163	49	1	-	0
57	Of which equity instruments	6 829	1 271	682	510	2	121	20	1	-	0

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		k	l	m	n	o	p	q	r
	Disclosure reference date T								
	Based on the Turnover KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity Instruments not HfT eligible for GAR calculation	14	-	-	-	273	-	-	-
2	**Financial undertakings**	**0**	**-**	**-**	**-**	**76**	**-**	**-**	**-**
3	Credit institutions	0	-	-	-	0	-	-	-
4	Loans and advances	0	-	-	-	0	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	0	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	76	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**14**	**-**	**-**	**-**	**197**	**-**	**-**	**-**
21	Loans and advances	8	-	-	-	143	-	-	-
22	Debt securities, including UoP[1]	6	-	-	-	55	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X

		k	l	m	n	o	p	q	r
	Disclosure reference date T								
	Based on the Turnover KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**14**	**-**	**-**	**-**	**273**	**-**	**-**	**-**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**14**	**-**	**-**	**-**	**273**	**-**	**-**	**-**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	1	-	-	-	11	-	-	-
55	Assets under management	3	-	-	-	101	-	-	-
56	Of which debt securities	0	-	-	-	13	-	-	-
57	Of which equity instruments	3	-	-	-	87	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		s	t	u	v	w	x	y	z
	Disclosure reference date T								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity Instruments not HfT eligible for GAR calculation	34	-	-	-	16	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities,including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**34**	**-**	**-**	**-**	**16**	**-**	**-**	**-**
21	Loans and advances	13	-	-	-	12	-	-	-
22	Debt securities, including UoP[1]	21	-	-	-	3	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable roperties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X

		s	t	u	v	w	x	y	z
	Disclosure reference date T								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
41	Loans and advances	X	X	X	X	X	X	X	X
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**34**	**0**	**-**	**-**	**16**	**-**	**-**	**-**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**34**	**0**	**-**	**-**	**16**	**-**	**-**	**-**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	1	-	-	-	0	-	-	-
55	Assets under management	92	-	-	-	0	-	-	-
56	Of which debt securities	30	-	-	-	0	-	-	-
57	Of which equity instruments	61	-	-	-	0	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		ab	ac	ad	ae	af
	Disclosure reference date T					
	Based on the Turnover KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	-	-	-	-	-
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	151 987	14 081	12 389	251	528
2	**Financial undertakings**	**15 086**	**1 228**	**133**	**99**	**131**
3	Credit institutions	13 534	1 034	-	98	86
4	Loans and advances	8 278	631	-	61	42
5	Debt securities, including UoP[1]	5 256	403	-	38	44
6	Equity instruments	-	-	X	-	-
7	Other financial corporations	1 552	194	133	1	45
8	of which investment firms	0	0	-	0	0
9	Loans and advances	0	0	-	0	0
10	Debt securities, including UoP[1]	-	-	-	-	-
11	Equity instruments	-	-	X	-	-
12	of which management companies	0	0	-	0	0
13	Loans and advances	0	0	-	0	0
14	Debt securities, including UoP[1]	-	-	-	-	-
15	Equity instruments	-	-	X	-	-
16	of which insurance undertakings	5	0	-	0	0
17	Loans and advances	5	0	-	0	0
18	Debt securities, including UoP[1]	-	-	-	-	-
19	Equity instruments	-	-	X	-	-
20	**Non-financial undertakings**	**20 995**	**4 234**	**3 637**	**152**	**397**
21	Loans and advances	20 311	3 978	3 637	26	223
22	Debt securities, including UoP[1]	683	256	-	125	174
23	Equity instruments	-	-	X	-	-
24	**Households**	**115 892**	**8 619**	**8 619**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	106 293	7 760	7 760	-	-
26	of which building renovation loans	3 628	-	-	-	-
27	of which motor vehicle loans	294	-	-	-	-
28	**Local governments financing**	**14**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-
30	Other local government financing	14	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X
35	Loans and advances	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X
38	Debt securities	X	X	X	X	X
39	Equity instruments	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X
41	Loans and advances	X	X	X	X	X
42	Debt securities	X	X	X	X	X
43	Equity instruments	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**151 987**	**14 081**	**12 389**	**251**	**528**

		ab	ac	ad	ae	af
	Disclosure reference date T					
	Based on the Turnover KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**151 987**	**14 081**	**12 389**	**251**	**528**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	159	16	-	0	13
55	Assets under management	28 106	5 045	4 620	11	284
56	Of which debt securities	26 664	4 362	4 110	9	163
57	Of which equity instruments	1 443	683	510	2	121

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1										
	Based on the Turnover KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
				Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	177 422	130 733	8 713	8 488	29	159	11	8	-	0
2	**Financial undertakings**	**19 245**	**3 963**	**58**	**58**	**-**	**0**	0	**-**	**-**	**-**
3	Credit institutions	17 293	2 883	-	-	-	-	-	-	-	-
4	Loans and advances	10 453	1 608	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	6 840	1 274	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	X	-	-	-	-	X	-
7	Other financial corporations	1 952	1 081	58	58	-	0	0	-	-	-
8	of which investment firms	115	-	-	-	-		-	-	-	-
9	Loans and advances	115	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	X	-	-	-	-	X	-
12	of which management companies	621	155	-	-	-	-	-	-	-	-
13	Loans and advances	610	155	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	10	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	33	4	-	-	-	-	-	-	-	-
17	Loans and advances	33	4	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	X	-	-	-		X	-
20	**Non-financial undertakings**	**19 621**	**12 870**	**3 217**	**2 991**	**29**	**159**	**11**	**8**	**-**	**0**
21	Loans and advances	18 648	12 576	3 176	2 991	22	145	10	7	-	0
22	Debt securities, including UoP[1]	974	294	41	-	7	14	1	1	-	0
23	Equity instruments	-	-	-	X	-	-	-	-	X	-
24	**Households**	**129 771**	**113 883**	**5 438**	**5 438**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	106 920	103 857	4 673	4 673	-	-	-	-	-	-
26	of which building renovation loans	3 758	3 758	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	394	98	-	-	-	-	X	X	X	X
28	**Local governments financing**	**8 785**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	8 785	17	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**195 014**	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	**182 021**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	112 870	X	X	X	X	X	X	X	X	X

		ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1										
	Based on the Turnover KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
				Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
35	Loans and advances	77 823	X	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	9 181	X	X	X	X	X	X	X	X	X
37	of which building renovation loans	340	X	X	X	X	X	X	X	X	X
38	Debt securities	34 448	X	X	X	X	X	X	X	X	X
39	Equity instruments	599	X	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	69 150	X	X	X	X	X	X	X	X	X
41	Loans and advances	50 970	X	X	X	X	X	X	X	X	X
42	Debt securities	18 061	X	X	X	X	X	X	X	X	X
43	Equity instruments	120	X	X	X	X	X	X	X	X	X
44	**Derivatives**	**1 497**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**131**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**1 108**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**10 257**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**372 436**	**130 733**	**8 713**	**8 488**	**29**	**159**	**11**	**8**	**-**	**0**
49	**Assets not covered for GAR calculation**	**165 522**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**37 568**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**101 396**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**26 559**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**537 959**	**130 733**	**8 713**	**8 488**	**29**	**159**	**11**	**8**	**-**	**0**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	3 093	36	1	-	0	1	-	-	-	-
55	Assets under management	46 194	23 509[3]	2 700	2 505[4]	2	117	6[3]	1	-	0
56	Of which debt securities	38 613	22 991	2 573	2 505	1	38	5	1	-	0
57	Of which equity instruments	4 910	518	127	-	1	79	1	0	-	0

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.
[3] The prior year 'of which' disclosure for taxonomy eligible AuM has been adjusted.
[4] The prior year 'of which' disclosure for use of proceeds has been adjusted.

		aq	ar	as	at	au	av	aw	ax
	Disclosure reference date T-1								
	Based on the Turnover KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**

		aq	ar	as	at	au	av	aw	ax
	Disclosure reference date T-1								
	Based on the Turnover KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
48	**Total GAR assets**	-	-	-	-	-	-	-	-
49	**Assets not covered for GAR calculation**	X	X	X	X	X	X	X	X
50	**Central governments and Supranational issuers**	X	X	X	X	X	X	X	X
51	**Central banks exposure**	X	X	X	X	X	X	X	X
52	**Trading book**	X	X	X	X	X	X	X	X
53	**Total assets**	-	-	-	-	-	-	-	-
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		ay	az	ba	bb	bc	bd	be	bf
	Disclosure reference date T-1								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**

		ay	az	ba	bb	bc	bd	be	bf
	Disclosure reference date T-1								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
48	**Total GAR assets**	-	-	-	-	-	-	-	-
49	**Assets not covered for GAR calculation**	X	X	X	X	X	X	X	X
50	**Central governments and Supranational issuers**	X	X	X	X	X	X	X	X
51	**Central banks exposure**	X	X	X	X	X	X	X	X
52	**Trading book**	X	X	X	X	X	X	X	X
53	**Total assets**	-	-	-	-	-	-	-	-
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		bg	bh	bi	bj	bk
	Disclosure reference date T-1					
	Based on the Turnover KPI	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	million €			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	130744	8721	8488	29	159
2	**Financial undertakings**	**3963**	**58**	**58**	**-**	**0**
3	Credit institutions	2883	-	-	-	-
4	Loans and advances	1608	-	-	-	-
5	Debt securities, including UoP[1]	1274	-	-	-	-
6	Equity instruments	-	-	X	-	-
7	Other financial corporations	1081	58	58	-	0
8	of which investment firms	-	-	-	-	-
9	Loans and advances	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-
11	Equity instruments	-	-	X	-	-
12	of which management companies	155	-	-	-	-
13	Loans and advances	155	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-
15	Equity instruments	-	-	X	-	-
16	of which insurance undertakings	4	-	-	-	-
17	Loans and advances	4	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-
19	Equity instruments	-	-	X	-	-
20	**Non-financial undertakings**	**12881**	**3225**	**2991**	**29**	**159**
21	Loans and advances	12586	3183	2991	22	145
22	Debt securities, including UoP[1]	295	42	-	7	14
23	Equity instruments	-	-	X	-	-
24	**Households**	**113883**	**5438**	**5438**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	103857	4673	4673	-	-
26	of which building renovation loans	3758	-	-	-	-
27	of which motor vehicle loans	98	-	-	-	-
28	**Local governments financing**	**17**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-
30	Other local government financing	17	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X
35	Loans and advances	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X
38	Debt securities	X	X	X	X	X
39	Equity instruments	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X
41	Loans and advances	X	X	X	X	X
42	Debt securities	X	X	X	X	X
43	Equity instruments	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**

		bg	bh	bi	bj	bk
	Disclosure reference date T-1					
	Based on the Turnover KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
48	**Total GAR assets**	**130 744**	**8 721**	**8 488**	**29**	**159**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**130 744**	**8 721**	**8 488**	**29**	**159**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	36	1	-	0	1
55	Assets under management	23 510[3]	2 701	2 505[4]	2	117
56	Of which debt securities	22 991	2 574	2 505	2	38
57	Of which equity instruments	518	127	-	1	79

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.
[3] The prior year 'of which' disclosure for taxonomy eligible AuM has been adjusted.
4 The prior year 'of which' disclosure for use of proceeds has been adjusted.

1. Assets for the calculation of GAR (based on the CapEx-KPI)

		a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T										
	Based on the CapEx KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
				Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	237 623	150 897	15 086	12 389	255	1 052	808	75	-	32
2	**Financial undertakings**	**53 078**	**13 666**	**1 416**	**133**	**124**	**281**	**226**	**7**	**-**	**0**
3	Credit institutions	46 134	12 200	1 085	-	99	157	160	6	-	0
4	Loans and advances	29 792	7 811	677	-	75	82	87	2	-	0
5	Debt securities, including UoP[1]	16 342	4 389	408	-	24	76	73	4	-	0
6	Equity instruments	-	-	-	X	-	-	-	-	X	-
7	Other financial corporations	6 944	1 466	331	133	25	124	65	1	-	0
8	of which investment firms	43	0	0	-	0	0	0	0	-	-
9	Loans and advances	43	0	0	-	0	0	0	0	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	X	-	-	-	-	X	-
12	of which management companies	2 810	0	0	-	0	0	0	0	-	-
13	Loans and advances	0	0	0	-	0	0	0	0	-	-
14	Debt securities, including UoP[1]	2 810	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	24	5	0	-	0	0	0	0	-	0
17	Loans and advances	24	5	0	-	0	0	0	0	-	0
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**35 743**	**21 324**	**5 051**	**3 637**	**130**	**770**	**582**	**68**	**-**	**31**
21	Loans and advances	34 126	20 731	4 572	3 637	76	485	315	51	-	16
22	Debt securities, including UoP[1]	1 617	594	479	-	54	285	267	17	-	15
23	Equity instruments	-	-	-	X	-	-	-	-	X	-
24	**Households**	**131 541**	**115 892**	**8 619**	**8 619**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	109 425	106 293	7 760	7 760	-	-	-	-	-	-
26	of which building renovation loans	3 628	3 628	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	337	294	-	-	-	-	X	X	X	X
28	**Local governments financing**	**17 262**	**14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-				
30	Other local government financing	17 262	14	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**185 061**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**172 191**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	81 222	X	X	X	X	X	X	X	X	X
35	Loans and advances	50 059	X	X	X	X	X	X	X	X	X

		a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T										
	Based on the CapEx KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
				Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
36	of which loans collateralised by commercial immovable property	9 025	X	X	X	X	X	X	X	X	X
37	of which building renovation loans	291	X	X	X	X	X	X	X	X	X
38	Debt securities	30 589	X	X	X	X	X	X	X	X	X
39	Equity instruments	574	X	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	90 969	X	X	X	X	X	X	X	X	X
41	Loans and advances	70 642	X	X	X	X	X	X	X	X	X
42	Debt securities	20 165	X	X	X	X	X	X	X	X	X
43	Equity instruments	162	X	X	X	X	X	X	X	X	X
44	**Derivatives**	**1 280**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**117**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**1 078**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**10 395**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**422 685**	**150 897**	**15 086**	**12 389**	**255**	**1 052**	**808**	**75**	**-**	**32**
49	**Assets not covered for GAR calculation**	**152 544**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**35 334**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**82 653**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**34 557**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**575 229**	**150 897**	**15 086**	**12 389**	**255**	**1 052**	**808**	**75**	**-**	**32**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	1 223	168	20	-	1	14	5	0	-	0
55	Assets under management	53 057	28 227	5 400	4 620	24	472	128	4	-	1
56	Of which debt securities	43 244	26 687	4 525	4 110	19	280	92	1	-	0
57	Of which equity instruments	6 829	1 541	875	510	5	191	37	3	-	1

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		k	l	m	n	o	p	q	r
	Disclosure reference date T								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15	-	-	-	463	-	-	-
2	**Financial undertakings**	**0**	**-**	**-**	**-**	**149**	**-**	**-**	**-**
3	Credit institutions	0	-	-	-	0	-	-	-
4	Loans and advances	0	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	0	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	148	-	-	-
8	of which investment firms	-	-	-	-	0	-	-	-
9	Loans and advances	-	-	-	-	0	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**15**	**-**	**-**	**-**	**315**	**-**	**-**	**-**
21	Loans and advances	6	-	-	-	277	-	-	-
22	Debt securities, including UoP[1]	8	-	-	-	38	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X

		k	l	m	n	o	p	q	r
	Disclosure reference date T								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**15**	**-**	**-**	**-**	**463**	**-**	**-**	**-**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**15**	**-**	**-**	**-**	**463**	**-**	**-**	**-**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	1	-	-	-	6	-	-	-
55	Assets under management	4	-	-	-	56	-	-	-
56	Of which debt securities	1	-	-	-	11	-	-	-
57	Of which equity instruments	3	-	-	-	45	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		s	t	u	v	w	x	z	aa
	Disclosure reference date T								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	25	-	-	-	9	-	-	-
2	**Financial undertakings**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	0	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**25**	**-**	**-**	**-**	**9**	**-**	**-**	**-**
21	Loans and advances	15	-	-	-	7	-	-	-
22	Debt securities, including UoP[1]	11	-	-	-	2	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing								
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X

		s	t	u	v	w	x	z	aa
	Disclosure reference date T								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**25**	**-**	**-**	**-**	**9**	**-**	**-**	**-**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**25**	**-**	**-**	**-**	**9**	**-**	**-**	**-**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	0	-	-	-	0	-	-	-
55	Assets under management	54	-	-	-	0	-	-	-
56	Of which debt securities	12	-	-	-	0	-	-	-
57	Of which equity instruments	42	-	-	-	0	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		ab	ac	ad	ae	af
	Disclosure reference date T					
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	152 218	15 161	12 389	255	1 083
2	**Financial undertakings**	**14 040**	**1 422**	**133**	**124**	**282**
3	Credit institutions	12 360	1 091	-	99	157
4	Loans and advances	7 898	680	-	75	82
5	Debt securities, including UoP[1]	4 463	412	-	24	76
6	Equity instruments	-	-	X	-	-
7	Other financial corporations	1 680	331	133	25	124
8	of which investment firms	0	0	-	0	0
9	Loans and advances	0	0	-	0	0
10	Debt securities, including UoP[1]	-	-	-	-	-
11	Equity instruments	-	-	X	-	-
12	of which management companies	0	0	-	0	0
13	Loans and advances	0	0	-	0	0
14	Debt securities, including UoP[1]	-	-	-	-	-
15	Equity instruments	-	-	X	-	-
16	of which insurance undertakings	5	0	-	0	0
17	Loans and advances	5	0	-	0	0
18	Debt securities, including UoP[1]	-	-	-	-	-
19	Equity instruments	-	-	X	-	-
20	**Non-financial undertakings**	**22 272**	**5 119**	**3 637**	**130**	**802**
21	Loans and advances	21 352	4 623	3 637	76	502
22	Debt securities, including UoP[1]	919	496	-	54	300
23	Equity instruments	-	-	X	-	-
24	**Households**	**115 892**	**8 619**	**8 619**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	106 293	7 760	7 760	-	-
26	of which building renovation loans	3 628	-	-	-	-
27	of which motor vehicle loans	294	-	-	-	-
28	**Local governments financing**	**14**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-
30	Other local government financing	14	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X
35	Loans and advances	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X
38	Debt securities	X	X	X	X	X
39	Equity instruments	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X
41	Loans and advances	X	X	X	X	X
42	Debt securities	X	X	X	X	X
43	Equity instruments	X	X	X	X	X

		ab	ac	ad	ae	af
	Disclosure reference date T					
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**152 218**	**15 161**	**12 389**	**255**	**1 083**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**152 218**	**15 161**	**12 389**	**255**	**1 083**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	180	20	-	1	14
55	Assets under management	28 471	5 404	4 620	24	473
56	Of which debt securities	26 802	4 527	4 110	19	281
57	Of which equity instruments	1 668	878	510	5	192

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1										
	Based on the CapEx KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
				Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	177 422	131 405	9 034	8 488	45	322	11	6	-	0
2	**Financial undertakings**	**19 245**	**3 936**	**58**	**58**	**0**	**0**	**1**	**-**	**-**	**-**
3	Credit institutions	17 293	2 856	-	-	-	-	-	-	-	-
4	Loans and advances	10 453	1 616	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	6 840	1 240	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	X	-	-	-	-	X	-
7	Other financial corporations	1 952	1 080	58	58	0	0	1	-	-	-
8	of which investment firms	115	0	-	-	-	-	-	-	-	-
9	Loans and advances	115	0	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	X	-	-	-	-	X	-
12	of which management companies	621	155	-	-	-	-	-	-	-	-
13	Loans and advances	610	155	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	10	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	33	4	-	-	-	-	-	-	-	-
17	Loans and advances	33	4	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**19 621**	**13 569**	**3 538**	**2 991**	**45**	**322**	**10**	**6**	**-**	**0**
21	Loans and advances	18 648	13 220	3 454	2 991	29	296	9	6	-	0
22	Debt securities, including UoP[1]	974	349	83	-	16	27	1	0	-	0
23	Equity instruments	-	-	-	X	-	-	-	-	X	-
24	**Households**	**129 771**	**113 883**	**5 438**	**5 438**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	106 920	103 857	4 673	4 673	-	-	-	-	-	-
26	of which building renovation loans	3 758	3 758	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	394	98	-	-	-	-	X	X	X	X
28	**Local governments financing**	**8 785**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	8 785	17	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**195 014**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**182 021**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	112 870	X	X	X	X	X	X	X	X	X

		ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1										
	Based on the CapEx KPI		**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
				Of which environmentally sustainable (Taxonomy-aligned)					**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
35	Loans and advances	77 823	X	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	9 181	X	X	X	X	X	X	X	X	X
37	of which building renovation loans	340	X	X	X	X	X	X	X	X	X
38	Debt securities	34 448	X	X	X	X	X	X	X	X	X
39	Equity instruments	599	X	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	69 150	X	X	X	X	X	X	X	X	X
41	Loans and advances	50 970	X	X	X	X	X	X	X	X	X
42	Debt securities	18 061	X	X	X	X	X	X	X	X	X
43	Equity instruments	120	X	X	X	X	X	X	X	X	X
44	**Derivatives**	**1 497**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**131**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**1 108**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**10 257**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	**372 436**	**131 405**	**9 034**	**8 488**	**45**	**322**	**11**	**6**	**-**	**0**
49	**Assets not covered for GAR calculation**	**165 522**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**37 568**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**101 396**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**26 559**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**537 959**	**131 405**	**9 034**	**8 488**	**45**	**322**	**11**	**6**	**-**	**0**
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	3 093	42	3	-	1	2	-	-	-	-
55	Assets under management	46 194	23 960[3]	3 067	2 505[4]	11	300	6[3]	1	-	0
56	Of which debt securities	38 613	23 164	2 729	2 505	8	123	5	0	-	0
57	Of which equity instruments	4 910	796	339	-	2	177	1	0	-	0

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.
[3] The prior year 'of which' disclosure for taxonomy eligible AuM has been adjusted.
[4] The prior year 'of which' disclosure for use of proceeds has been adjusted.

		aq	ar	as	at	au	av	aw	ax
	Disclosure reference date T-1								
	Based on the CapEx KPI	Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	million €			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	-	-	-	-	-	-	-	-

		aq	ar	as	at	au	av	aw	ax
	Disclosure reference date T-1								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
49	**Assets not covered for GAR calculation**	X	X	X	X	X	X	X	X
50	**Central governments and Supranational issuers**	X	X	X	X	X	X	X	X
51	**Central banks exposure**	X	X	X	X	X	X	X	X
52	**Trading book**	X	X	X	X	X	X	X	X
53	**Total assets**	-	-	-	-	-	-	-	-
	Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		ay	az	ba	bb	bc	bd	be	bf
	Disclosure reference date T-1								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by commercial immovable property[2]	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
35	Loans and advances	X	X	X	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X	X	X	X
38	Debt securities	X	X	X	X	X	X	X	X
39	Equity instruments	X	X	X	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X	X	X	X
41	Loans and advances	X	X	X	X	X	X	X	X
42	Debt securities	X	X	X	X	X	X	X	X
43	Equity instruments	X	X	X	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
48	**Total GAR assets**	-	-	-	-	-	-	-	-

		ay	az	ba	bb	bc	bd	be	bf
	Disclosure reference date T-1								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
	million €			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
49	**Assets not covered for GAR calculation**	X	X	X	X	X	X	X	X
50	**Central governments and Supranational issuers**	X	X	X	X	X	X	X	X
51	**Central banks exposure**	X	X	X	X	X	X	X	X
52	**Trading book**	X	X	X	X	X	X	X	X
53	**Total assets**	-	-	-	-	-	-	-	-
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.

		bg	bh	bi	bj	bk
	Disclosure reference date T-1					
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	131 416	9 040	8 488	45	323
2	**Financial undertakings**	**3 937**	**58**	**58**	**0**	**0**
3	Credit institutions	2 856	-	-	-	-
4	Loans and advances	1 616	-	-	-	-
5	Debt securities, including UoP[1]	1 240	-	-	-	-
6	Equity instruments	-	-	X	-	-
7	Other financial corporations	1 081	58	58	0	0
8	of which investment firms	0	-	-	-	-
9	Loans and advances	0	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-
11	Equity instruments	-	-	X	-	-
12	of which management companies	155	-	-	-	-
13	Loans and advances	155	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-
15	Equity instruments	-	-	X	-	-
16	of which insurance undertakings	4	-	-	-	-
17	Loans and advances	4	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-
19	Equity instruments	-	-	X	-	-
20	**Non-financial undertakings**	**13 579**	**3 544**	**2 991**	**45**	**323**
21	Loans and advances	13 230	3 460	2 991	29	296
22	Debt securities, including UoP[1]	349	83	-	16	27
23	Equity instruments	-	-	X	-	-
24	**Households**	**113 883**	**5 438**	**5 438**	**-**	**-**
25	of which loans collateralised by commercial immovable property[2]	103 857	4 673	4 673	-	-
26	of which building renovation loans	3 758	-	-	-	-
27	of which motor vehicle loans	98	-	-	-	-
28	**Local governments financing**	**17**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-
30	Other local government financing	17	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**	**X**	**X**	**X**	**X**	**X**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	X	X	X	X	X
35	Loans and advances	X	X	X	X	X
36	of which loans collateralised by commercial immovable property	X	X	X	X	X
37	of which building renovation loans	X	X	X	X	X
38	Debt securities	X	X	X	X	X
39	Equity instruments	X	X	X	X	X
40	Non-EU country counterparties not subject to NFRD disclosure obligations	X	X	X	X	X
41	Loans and advances	X	X	X	X	X
42	Debt securities	X	X	X	X	X
43	Equity instruments	X	X	X	X	X
44	**Derivatives**	**X**	**X**	**X**	**X**	**X**
45	**On demand interbank loans**	**X**	**X**	**X**	**X**	**X**
46	**Cash and cash-related assets**	**X**	**X**	**X**	**X**	**X**
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**X**	**X**	**X**	**X**	**X**

		bg	bh	bi	bj	bk
	Disclosure reference date T-1					
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	million €			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
48	**Total GAR assets**	**131 416**	**9 040**	**8 488**	**45**	**323**
49	**Assets not covered for GAR calculation**	**X**	**X**	**X**	**X**	**X**
50	**Central governments and Supranational issuers**	**X**	**X**	**X**	**X**	**X**
51	**Central banks exposure**	**X**	**X**	**X**	**X**	**X**
52	**Trading book**	**X**	**X**	**X**	**X**	**X**
53	**Total assets**	**131 416**	**9 040**	**8 488**	**45**	**323**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	42	3	-	1	2
55	Assets under management	23 961[3]	3 068	2 505[4]	11	300
56	Of which debt securities	23 165	2 729	2 505	8	123
57	Of which equity instruments	796	339	-	3	177

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Line 25 shows only loans secured by real estate with collateral eligible for regulatory purposes.
[3] The prior year 'of which' disclosure for taxonomy eligible AuM has been adjusted.
[4] The prior year 'of which' disclosure for Use of Proceeds has been adjusted.

2. GAR sector information (based on the Turnover-KPI)

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector –	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CCA)	million €	Of which environmentally sustainable (CCA)
1	01.30 Plant propagation	0.4	-	X	X	-	-	X	X
2	01.50 Mixed farming	16.2	-	X	X	-	-	X	X
3	01.61 Support activities for crop production	0.5	-	X	X	-	-	X	X
4	01.63 Post-harvest crop activities	3.3	-	X	X	-	-	X	X
5	02.40 Support services to forestry	0.1	-	X	X	-	-	X	X
6	06.10 Extraction of crude petroleum	3.2	0.6	X	X	-	-	X	X
7	07.29 Mining of other non-ferrous metal ores	0.4	-	X	X	-	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	1.0	0.4	X	X	-	-	X	X
9	10.13 Production of meat and poultry meat products	0.5	-	X	X	0.5	-	X	X
10	10.39 Other processing and preserving of fruit and vegetables	3.2	-	X	X	-	-	X	X
11	10.51 Operation of dairies and cheese making	20.0	-	X	X	-	-	X	X
12	10.61 Manufacture of grain mill products	18.7	-	X	X	-	-	X	X
13	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	1.8	-	X	X	-	-	X	X
14	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.3	-	X	X	-	-	X	X
15	10.82 Manufacture of cocoa, chocolate and sugar confectionery	0.2	-	X	X	-	-	X	X
16	10.86 Manufacture of homogenised food preparations and dietetic food	0.6	-	X	X	-	-	X	X
17	10.89 Manufacture of other food products n.e.c.	0.1	-	X	X	0.0	-	X	X
18	11.01 Distilling, rectifying and blending of spirits	0.9	-	X	X	-	-	X	X
19	11.05 Manufacture of beer	31.9	-	X	X	-	-	X	X
20	13.99 Manufacture of other textiles n.e.c.	0.2	-	X	X	-	-	X	X
21	14.19 Manufacture of other wearing apparel and accessories	47.1	-	X	X	-	-	X	X
22	16.21 Manufacture of veneer sheets and wood-based panels	30.3	-	X	X	-	-	X	X
23	16.23 Manufacture of other builders' carpentry and joinery	0.9	0.0	X	X	-	-	X	X
24	16.24 Manufacture of wooden containers	10.6	-	X	X	-	-	X	X
25	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.2	0.0	X	X	-	-	X	X
26	17.12 Manufacture of paper and paperboard	0.6	0.3	X	X	-	-	X	X

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	Breakdown by sector –	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
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27	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	2.9	0.5	X	X	-	-	X	X
28	17.23 Manufacture of paper stationery	1.4	-	X	X	-	-	X	X
29	18.12 Other printing	18.0	-	X	X	-	-	X	X
30	18.13 Pre-press and pre-media services	0.6	-	X	X	-	-	X	X
31	19.20 Manufacture of refined petroleum products	28.4	0.3	X	X	-	-	X	X
32	20.13 Manufacture of other inorganic basic chemicals	0.4	0.1	X	X	-	-	X	X
33	20.15 Manufacture of fertilisers and nitrogen compounds	0.2	0.0	X	X	-	-	X	X
34	20.16 Manufacture of plastics in primary forms	6.9	-	X	X	0.2	-	X	X
35	20.17 Manufacture of synthetic rubber in primary forms	13.0	-	X	X	-	-	X	X
36	20.20 Manufacture of pesticides and other agrochemical products	0.9	-	X	X	-	-	X	X
37	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.3	0.1	X	X	-	-	X	X
38	20.59 Manufacture of other chemical products n.e.c.	63.8	0.5	X	X	0.0	-	X	X
39	20.60 Manufacture of man-made fibres	64.8	0.0	X	X	-	-	X	X
40	21.10 Manufacture of basic pharmaceutical products	4.3	0.0	X	X	-	-	X	X
41	21.20 Manufacture of pharmaceutical preparations	86.8	0.0	X	X	-	-	X	X
42	22.21 Manufacture of plastic plates, sheets, tubes and profiles	0.5	0.2	X	X	-	-	X	X
43	22.22 Manufacture of plastic packing goods	9.7	1.1	X	X	0.9	-	X	X
44	22.23 Manufacture of builders' ware of plastic	5.4	-	X	X	-	-	X	X
45	22.29 Manufacture of other plastic products	2.4	0.0	X	X	0.0	-	X	X
46	23.11 Manufacture of flat glass	1.0	1.0	X	X	-	-	X	X
47	23.14 Manufacture of glass fibres	2.1	-	X	X	-	-	X	X
48	23.19 Manufacture and processing of other glass, including technical glassware	0.1	-	X	X	-	-	X	X
49	23.20 Manufacture of refractory products	0.1	-	X	X	-	-	X	X
50	23.32 Manufacture of bricks, tiles and construction products, in baked clay	10.1	7.1	X	X	-	-	X	X
51	23.44 Manufacture of other technical ceramic products	0.3	-	X	X	-	-	X	X
52	23.51 Manufacture of cement	40.7	1.9	X	X	-	-	X	X
53	23.61 Manufacture of concrete products for construction purposes	0.1	0.0	X	X	-	-	X	X

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	Breakdown by sector –	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
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54	24.10 Manufacture of basic iron and steel and of ferro-alloys	65.2	4.6	X	X	21.5	-	X	X
55	24.34 Cold drawing of wire	2.1	-	X	X	-	-	X	X
56	24.41 Precious metals production	9.6	9.6	X	X	-	-	X	X
57	24.42 Aluminium production	0.7	-	X	X	-	-	X	X
58	24.51 Casting of iron	0.3	-	X	X	-	-	X	X
59	24.52 Casting of steel	0.1	0.1	X	X	-	-	X	X
60	24.53 Casting of light metals	0.1	0.0	X	X	-	-	X	X
61	25.11 Manufacture of metal structures and parts of structures	35.1	4.2	X	X	15.3	-	X	X
62	25.12 Manufacture of doors and windows of metal	1.5	0.6	X	X	-	-	X	X
63	25.21 Manufacture of central heating radiators and boilers	31.2	-	X	X	-	-	X	X
64	25.40 Manufacture of weapons and ammunition	2.2	0.0	X	X	0.0	-	X	X
65	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1.7	0.0	X	X	0.0	-	X	X
66	25.61 Treatment and coating of metals	0.8	-	X	X	-	-	X	X
67	25.62 Machining	1.8	0.4	X	X	-	-	X	X
68	25.71 Manufacture of cutlery	0.1	-	X	X	-	-	X	X
69	25.73 Manufacture of tools	0.1	-	X	X	-	-	X	X
70	25.99 Manufacture of other fabricated metal products n.e.c.	8.8	1.5	X	X	-	-	X	X
71	26.11 Manufacture of electronic components	4.1	0.6	X	X	0.0	-	X	X
72	26.20 Manufacture of computers and peripheral equipment	11.5	0.0	X	X	0.0	-	X	X
73	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	89.1	0.0	X	X	0.0	-	X	X
74	26.70 Manufacture of optical instruments and photographic equipment	28.3	0.6	X	X	-	-	X	X
75	27.11 Manufacture of electric motors, generators and transformers	6.7	3.1	X	X	-	-	X	X
76	27.12 Manufacture of electricity distribution and control apparatus	65.1	52.4	X	X	0.0	-	X	X
77	27.20 Manufacture of batteries and accumulators	3.3	-	X	X	-	-	X	X
78	27.32 Manufacture of other electronic and electric wires and cables	0.1	0.1	X	X	0.0	-	X	X
79	27.40 Manufacture of electric lighting equipment	125.8	1.6	X	X	-	-	X	X
80	27.52 Manufacture of non-electric domestic appliances	0.2	-	X	X	-	-	X	X
81	27.90 Manufacture of other electrical equipment	31.5	1.5	X	X	-	-	X	X
82	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	18.5	10.2	X	X	-	-	X	X

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83	28.15 Manufacture of bearings, gears, gearing and driving elements	0.3	-	X	X	-	-	X	X
84	28.21 Manufacture of ovens, furnaces and furnace burners	0.4	0.0	X	X	-	-	X	X
85	28.22 Manufacture of lifting and handling equipment	0.7	0.4	X	X	0.6	-	X	X
86	28.29 Manufacture of other general-purpose machinery n.e.c.	1.3	0.0	X	X	0.0	-	X	X
87	28.30 Manufacture of agricultural and forestry machinery	19.1	0.0	X	X	-	-	X	X
88	28.41 Manufacture of metal forming machinery	0.8	0.0	X	X	0.1	-	X	X
89	28.49 Manufacture of other machine tools	2.8	0.1	X	X	0.0	-	X	X
90	28.91 Manufacture of machinery for metallurgy	6.8	0.5	X	X	0.6	-	X	X
91	28.92 Manufacture of machinery for mining, quarrying and construction	2.3	-	X	X	-	-	X	X
92	28.93 Manufacture of machinery for food, beverage and tobacco processing	12.6	1.4	X	X	-	-	X	X
93	28.94 Manufacture of machinery for textile, apparel and leather production	0.1	0.1	X	X	-	-	X	X
94	28.95 Manufacture of machinery for paper and paperboard production	31.3	1.9	X	X	1.1	-	X	X
95	28.99 Manufacture of other special-purpose machinery n.e.c.	5.9	2.7	X	X	0.6	-	X	X
96	29.10 Manufacture of motor vehicles	381.3	39.7	X	X	20.2	3.6	X	X
97	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	52.5	-	X	X	42.8	-	X	X
98	29.31 Manufacture of electrical and electronic equipment for motor vehicles	20.4	0.0	X	X	-	-	X	X
99	29.32 Manufacture of other parts and accessories for motor vehicles	5.3	5.3	X	X	0.0	0.0	X	X
100	30.20 Manufacture of railway locomotives and rolling stock	65.3	21.8	X	X	-	-	X	X
101	30.30 Manufacture of air and spacecraft and related machinery	32.2	0.0	X	X	0.0	-	X	X
102	30.99 Manufacture of other transport equipment n.e.c.	15.8	-	X	X	-	-	X	X
103	31.09 Manufacture of other furniture	0.5	-	X	X	-	-	X	X
104	32.40 Manufacture of games and toys	0.1	-	X	X	-	-	X	X
105	32.50 Manufacture of medical and dental instruments and supplies	92.1	-	X	X	-	-	X	X
106	32.99 Other manufacturing n.e.c.	6.3	0.0	X	X	-	-	X	X
107	33.12 Repair of machinery	0.1	0.1	X	X	-	-	X	X

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108	33.13 Repair of electronic and optical equipment	1.1	-	X	X	-	-	X	X
109	35.11 Production of electricity	6 686.0	3 648.6	X	X	14.0	1.1	X	X
110	35.12 Transmission of electricity	1.3	1.3	X	X	-	-	X	X
111	35.13 Distribution of electricity	3.2	1.5	X	X	0.0	0.0	X	X
112	35.23 Trade of gas through mains	0.9	0.8	X	X	-	-	X	X
113	35.30 Steam and air conditioning supply	2.9	2.9	X	X	-	-	X	X
114	36.00 Water collection, treatment and supply	15.4	14.3	X	X	0.1	0.0	X	X
115	38.11 Collection of non-hazardous waste	0.1	0.1	X	X	0.0	0.0	X	X
116	38.22 Treatment and disposal of hazardous waste	0.1	-	X	X	-	-	X	X
117	38.32 Recovery of sorted materials	6.0	0.0	X	X	0.0	0.0	X	X
118	39.00 Remediation activities and other waste management services	0.7	0.0	X	X	0.0	0.0	X	X
119	41.10 Development of building projects	59.5	0.0	X	X	0.8	-	X	X
120	41.20 Construction of residential and non-residential buildings	29.1	3.7	X	X	1.9	0.0	X	X
121	42.11 Construction of roads and motorways	20.4	10.2	X	X	0.0	-	X	X
122	42.12 Construction of railways and underground railways	5.8	0.0	X	X	-	-	X	X
123	42.21 Construction of utility projects for fluids	2.7	-	X	X	-	-	X	X
124	42.91 Construction of water projects	8.1	-	X	X	-	-	X	X
125	42.99 Construction of other civil engineering projects n.e.c.	43.0	4.0	X	X	5.5	0.2	X	X
126	43.12 Site preparation	2.5	0.5	X	X	0.0	0.0	X	X
127	43.21 Electrical installation	19.8	13.1	X	X	0.1	0.0	X	X
128	43.22 Plumbing, heat and air-conditioning installation	0.6	0.0	X	X	-	-	X	X
129	43.29 Other construction installation	44.1	28.6	X	X	-	-	X	X
130	43.91 Roofing activities	0.1	-	X	X	-	-	X	X
131	43.99 Other specialised construction activities n.e.c.	13.1	3.2	X	X	4.8	-	X	X
132	45.11 Sale of cars and light motor vehicles	0.5	0.0	X	X	-	-	X	X
133	45.19 Sale of other motor vehicles	0.4	0.0	X	X	0.0	-	X	X
134	45.20 Maintenance and repair of motor vehicles	3.1	-	X	X	-	-	X	X
135	45.31 Wholesale trade of motor vehicle parts and accessories	0.1	0.0	X	X	0.0	-	X	X
136	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	2.7	-	X	X	2.7	-	X	X
137	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	9.0	8.8	X	X	-	-	X	X

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138	46.32 Wholesale of meat and meat products	0.1	-	X	X	-	-	X	X
139	46.39 Non-specialised wholesale of food, beverages and tobacco	10.2	0.0	X	X	-	-	X	X
140	46.42 Wholesale of clothing and footwear	0.2	0.0	X	X	-	-	X	X
141	46.43 Wholesale of electrical household appliances	2.5	-	X	X	0.0	0.0	X	X
142	46.45 Wholesale of perfume and cosmetics	0.7	0.0	X	X	-	-	X	X
143	46.49 Wholesale of other household goods	0.5	-	X	X	-	-	X	X
144	46.69 Wholesale of other machinery and equipment	7.3	0.0	X	X	0.0	0.0	X	X
145	46.71 Wholesale of solid, liquid and gaseous fuels and related products	4.0	0.4	X	X	0.0	-	X	X
146	46.72 Wholesale of metals and metal ores	34.0	5.3	X	X	-	-	X	X
147	46.73 Wholesale of wood, construction materials and sanitary equipment	5.0	0.0	X	X	-	-	X	X
148	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.9	-	X	X	-	-	X	X
149	46.75 Wholesale of chemical products	16.5	0.3	X	X	0.0	-	X	X
150	46.76 Wholesale of other intermediate products	0.6	0.0	X	X	0.0	-	X	X
151	46.90 Non-specialised wholesale trade	18.7	2.2	X	X	-	-	X	X
152	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	9.4	0.0	X	X	0.0	0.0	X	X
153	47.19 Other retail sale in non-specialised stores	0.2	-	X	X	-	-	X	X
154	47.21 Retail sale of fruit and vegetables in specialised stores	0.1	0.0	X	X	-	-	X	X
155	47.22 Retail sale of meat and meat products in specialised stores	1.5	-	X	X	-	-	X	X
156	47.29 Other retail sale of food in specialised stores	9.3	-	X	X	-	-	X	X
157	47.30 Retail sale of automotive fuel in specialised stores	1.0	-	X	X	-	-	X	X
158	47.41 Retail sale of computers, peripheral units and software in specialised stores	0.0	-	X	X	0.0	-	X	X
159	47.43 Retail sale of audio and video equipment in specialised stores	0.5	-	X	X	-	-	X	X
160	47.51 Retail sale of textiles in specialised stores	2.5	-	X	X	-	-	X	X
161	47.52 Retail sale of hardware, paints and glass in specialised stores	0.1	-	X	X	-	-	X	X

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162	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.2	-	X	X	-	-	X	X
163	47.72 Retail sale of footwear and leather goods in specialised stores	0.4	0.0	X	X	-	-	X	X
164	47.73 Dispensing chemist in specialised stores	1.1	-	X	X	-	-	X	X
165	47.78 Other retail sale of new goods in specialised stores	31.1	-	X	X	-	-	X	X
166	47.91 Retail sale via mail order houses or via Internet	4.5	-	X	X	-	-	X	X
167	49.10 Passenger rail transport, interurban	135.7	111.2	X	X	159.3	-	X	X
168	49.20 Freight rail transport	43.4	0.0	X	X	-	-	X	X
169	49.31 Urban and suburban passenger land transport	13.6	0.0	X	X	-	-	X	X
170	49.39 Other passenger land transport n.e.c.	3.3	0.5	X	X	-	-	X	X
171	49.41 Freight transport by road	4.9	0.0	X	X	0.0	-	X	X
172	51.10 Passenger air transport	959.8	-	X	X	-	-	X	X
173	51.21 Freight air transport	26.0	-	X	X	-	-	X	X
174	52.10 Warehousing and storage	0.4	-	X	X	-	-	X	X
175	52.21 Service activities incidental to land transportation	8.5	3.1	X	X	-	-	X	X
176	52.22 Service activities incidental to water transportation	3.5	-	X	X	-	-	X	X
177	52.23 Service activities incidental to air transportation	204.2	13.0	X	X	-	-	X	X
178	52.29 Other transportation support activities	37.7	0.0	X	X	-	-	X	X
179	53.20 Other postal and courier activities	82.6	29.4	X	X	49.6	-	X	X
180	55.10 Hotels and similar accommodation	71.1	0.0	X	X	0.1	-	X	X
181	55.20 Holiday and other short-stay accommodation	1.0	-	X	X	-	-	X	X
182	56.10 Restaurants and mobile food service activities	0.6	-	X	X	0.0	-	X	X
183	56.21 Event catering activities	0.4	-	X	X	-	-	X	X
184	56.29 Other food service activities	0.7	-	X	X	-	-	X	X
185	59.11 Motion picture, video and television programme production activities	0.7	-	X	X	28.1	0.6	X	X
186	60.20 Television programming and broadcasting activities	0.3	0.2	X	X	0.8	0.8	X	X
187	61.10 Wired telecommunications activities	0.4	0.0	X	X	0.2	0.1	X	X
188	61.20 Wireless telecommunications activities	0.1	0.0	X	X	0.2	0.1	X	X
189	61.90 Other telecommunications activities	21.3	0.6	X	X	1.4	0.0	X	X
190	62.01 Computer programming activities	0.1	0.0	X	X	-	-	X	X

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191	62.02 Computer consultancy activities	321.3	4.2	X	X	4.8	4.8	X	X
192	62.09 Other information technology and computer service activities	1.9	0.0	X	X	-	-	X	X
193	63.11 Data processing, hosting and related activities	10.5	8.9	X	X	0.0	0.0	X	X
194	63.12 Web portals	0.1	0.1	X	X	1.0	1.0	X	X
195	64.99 Other financial service activities, except insurance and pension funding n.e.c.	10.1	4.8	X	X	1.3	0.3	X	X
196	66.19 Other activities auxiliary to financial services, except insurance and pension funding	3.8	0.8	X	X	-	-	X	X
197	68.10 Buying and selling of own real estate	820.2	1.0	X	X	0.0	-	X	X
198	68.20 Renting and operating of own or leased real estate	6 121.0	2.6	X	X	0.0	-	X	X
199	68.31 Real estate agencies	108.8	0.0	X	X	0.0	-	X	X
200	68.32 Management of real estate on a fee or contract basis	1 397.2	0.0	X	X	0.0	-	X	X
201	69.10 Legal activities	0.9	-	X	X	-	-	X	X
202	70.10 Activities of head offices	473.4	96.6	X	X	0.0	-	X	X
203	70.22 Business and other management consultancy activities	9.5	0.0	X	X	0.1	0.1	X	X
204	71.11 Architectural activities	0.9	-	X	X	-	-	X	X
205	71.12 Engineering activities and related technical consultancy	11.5	10.7	X	X	0.0	0.0	X	X
206	71.20 Technical testing and analysis	23.2	0.0	X	X	-	-	X	X
207	72.19 Other research and experimental development on natural sciences and engineering	3.4	-	X	X	-	-	X	X
208	73.12 Media representation	0.2	-	X	X	0.9	-	X	X
209	74.20 Photographic activities	1.8	-	X	X	-	-	X	X
210	74.90 Other professional, scientific and technical activities n.e.c.	74.4	0.0	X	X	0.0	-	X	X
211	75.00 Veterinary activities	7.3	-	X	X	-	-	X	X
212	77.11 Renting and leasing of cars and light motor vehicles	11.4	1.4	X	X	0.0	-	X	X
213	77.12 Renting and leasing of trucks	4.3	-	X	X	-	-	X	X
214	77.29 Renting and leasing of other personal and household goods	0.1	-	X	X	-	-	X	X
215	77.31 Renting and leasing of agricultural machinery and equipment	63.3	-	X	X	-	-	X	X
216	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9.3	-	X	X	-	-	X	X
217	79.12 Tour operator activities	6.7	-	X	X	-	-	X	X
218	80.10 Private security activities	8.0	0.0	X	X	-	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector –	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCA)	million €	Of which environ-mentally sustainable (CCA)
219	81.22 Other building and industrial cleaning activities	0.2	-	X	X	-	-	X	X
220	81.30 Landscape service activities	0.6	-	X	X	-	-	X	X
221	82.99 Other business support service activities n.e.c.	46.5	2.6	X	X	0.1	0.0	X	X
222	85.10 Pre-primary education	0.8	-	X	X	-	-	X	X
223	86.10 Hospital activities	0.4	-	X	X	-	-	X	X
224	86.22 Specialist medical practice activities	4.7	-	X	X	-	-	X	X
225	86.90 Other human health activities	0.5	-	X	X	-	-	X	X
226	87.90 Other residential care activities	1.4	-	X	X	-	-	X	X
227	90.02 Support activities to performing arts	0.1	-	X	X	-	-	X	X
228	93.11 Operation of sports facilities	11.1	-	X	X	-	-	X	X
229	93.21 Activities of amusement parks and theme parks	14.7	-	X	X	-	-	X	X
230	93.29 Other amusement and recreation activities	6.5	-	X	X	-	-	X	X
231	94.99 Activities of other membership organisations n.e.c.	9.6	-	X	X	-	-	X	X
232	96.01 Washing and (dry-)cleaning of textile and fur products	0.3	-	X	X	-	-	X	X
233	96.09 Other personal service activities n.e.c.	121.9	0.0	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
1	01.30 Plant propagation	-	-	X	X	-	-	X	X
2	01.50 Mixed farming	-	-	X	X	-	-	X	X
3	01.61 Support activities for crop production	-	-	X	X	-	-	X	X
4	01.63 Post-harvest crop activities	-	-	X	X	-	-	X	X
5	02.40 Support services to forestry	-	-	X	X	-	-	X	X
6	06.10 Extraction of crude petroleum	-	-	X	X	0.0	-	X	X
7	07.29 Mining of other non-ferrous metal ores	-	-	X	X	-	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	0.0	-	X	X	0.2	-	X	X
9	10.13 Production of meat and poultry meat products	-	-	X	X	0.7	-	X	X
10	10.39 Other processing and preserving of fruit and vegetables	-	-	X	X	-	-	X	X
11	10.51 Operation of dairies and cheese making	-	-	X	X	0.0	-	X	X
12	10.61 Manufacture of grain mill products	-	-	X	X	-	-	X	X
13	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	-	-	X	X	-	-	X	X
14	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	-	-	X	X	-	-	X	X
15	10.82 Manufacture of cocoa, chocolate and sugar confectionery	-	-	X	X	-	-	X	X
16	10.86 Manufacture of homogenised food preparations and dietetic food	-	-	X	X	-	-	X	X
17	10.89 Manufacture of other food products n.e.c.	-	-	X	X	0.0	-	X	X
18	11.01 Distilling, rectifying and blending of spirits	-	-	X	X	-	-	X	X
19	11.05 Manufacture of beer	-	-	X	X	-	-	X	X
20	13.99 Manufacture of other textiles n.e.c.	-	-	X	X	-	-	X	X
21	14.19 Manufacture of other wearing apparel and accessories	-	-	X	X	-	-	X	X
22	16.21 Manufacture of veneer sheets and wood-based panels	-	-	X	X	-	-	X	X
23	16.23 Manufacture of other builders' carpentry and joinery	-	-	X	X	-	-	X	X
24	16.24 Manufacture of wooden containers	-	-	X	X	-	-	X	X
25	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	X	X	-	-	X	X
26	17.12 Manufacture of paper and paperboard	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
27	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	X	X	0.8	-	X	X
28	17.23 Manufacture of paper stationery	-	-	X	X	-	-	X	X
29	18.12 Other printing	-	-	X	X	-	-	X	X
30	18.13 Pre-press and pre-media services	-	-	X	X	-	-	X	X
31	19.20 Manufacture of refined petroleum products	-	-	X	X	-	-	X	X
32	20.13 Manufacture of other inorganic basic chemicals	-	-	X	X	-	-	X	X
33	20.15 Manufacture of fertilisers and nitrogen compounds	-	-	X	X	-	-	X	X
34	20.16 Manufacture of plastics in primary forms	-	-	X	X	-	-	X	X
35	20.17 Manufacture of synthetic rubber in primary forms	-	-	X	X	-	-	X	X
36	20.20 Manufacture of pesticides and other agrochemical products	-	-	X	X	-	-	X	X
37	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	-	-	X	X	0.0	-	X	X
38	20.59 Manufacture of other chemical products n.e.c.	0.0	-	X	X	0.3	-	X	X
39	20.60 Manufacture of man-made fibres	-	-	X	X	-	-	X	X
40	21.10 Manufacture of basic pharmaceutical products	-	-	X	X	0.0	-	X	X
41	21.20 Manufacture of pharmaceutical preparations	-	-	X	X	-	-	X	X
42	22.21 Manufacture of plastic plates, sheets, tubes and profiles	-	-	X	X	-	-	X	X
43	22.22 Manufacture of plastic packing goods	0.9	-	X	X	11.8	-	X	X
44	22.23 Manufacture of builders' ware of plastic	-	-	X	X	-	-	X	X
45	22.29 Manufacture of other plastic products	-	-	X	X	-	-	X	X
46	23.11 Manufacture of flat glass	-	-	X	X	-	-	X	X
47	23.14 Manufacture of glass fibres	-	-	X	X	-	-	X	X
48	23.19 Manufacture and processing of other glass, including technical glassware	-	-	X	X	-	-	X	X
49	23.20 Manufacture of refractory products	-	-	X	X	-	-	X	X
50	23.32 Manufacture of bricks, tiles and construction products, in baked clay	-	-	X	X	-	-	X	X
51	23.44 Manufacture of other technical ceramic products	-	-	X	X	-	-	X	X
52	23.51 Manufacture of cement	-	-	X	X	-	-	X	X
53	23.61 Manufacture of concrete products for construction purposes	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
54	24.10 Manufacture of basic iron and steel and of ferro-alloys	-	-	X	X	0.3	-	X	X
55	24.34 Cold drawing of wire	-	-	X	X	-	-	X	X
56	24.41 Precious metals production	-	-	X	X	-	-	X	X
57	24.42 Aluminium production	-	-	X	X	0.0	-	X	X
58	24.51 Casting of iron	-	-	X	X	-	-	X	X
59	24.52 Casting of steel	-	-	X	X	-	-	X	X
60	24.53 Casting of light metals	-	-	X	X	-	-	X	X
61	25.11 Manufacture of metal structures and parts of structures	0.0	-	X	X	0.0	-	X	X
62	25.12 Manufacture of doors and windows of metal	-	-	X	X	0.1	-	X	X
63	25.21 Manufacture of central heating radiators and boilers	-	-	X	X	-	-	X	X
64	25.40 Manufacture of weapons and ammunition	0.0	-	X	X	0.0	-	X	X
65	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	X	X	0.1	-	X	X
66	25.61 Treatment and coating of metals	-	-	X	X	-	-	X	X
67	25.62 Machining	-	-	X	X	-	-	X	X
68	25.71 Manufacture of cutlery	-	-	X	X	-	-	X	X
69	25.73 Manufacture of tools	-	-	X	X	-	-	X	X
70	25.99 Manufacture of other fabricated metal products n.e.c.	3.3	-	X	X	0.0	-	X	X
71	26.11 Manufacture of electronic components	-	-	X	X	0.0	-	X	X
72	26.20 Manufacture of computers and peripheral equipment	-	-	X	X	-	-	X	X
73	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	0.0	-	X	X	0.3	-	X	X
74	26.70 Manufacture of optical instruments and photographic equipment	-	-	X	X	0.0	-	X	X
75	27.11 Manufacture of electric motors, generators and transformers	-	-	X	X	-	-	X	X
76	27.12 Manufacture of electricity distribution and control apparatus	0.0	-	X	X	0.5	-	X	X
77	27.20 Manufacture of batteries and accumulators	-	-	X	X	-	-	X	X
78	27.32 Manufacture of other electronic and electric wires and cables	0.0	-	X	X	0.0	-	X	X
79	27.40 Manufacture of electric lighting equipment	0.0	-	X	X	6.0	-	X	X
80	27.52 Manufacture of non-electric domestic appliances	-	-	X	X	-	-	X	X
81	27.90 Manufacture of other electrical equipment	0.1	-	X	X	0.3	-	X	X
82	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	-	-	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
83	28.15 Manufacture of bearings, gears, gearing and driving elements	-	-	X	X	-	-	X	X
84	28.21 Manufacture of ovens, furnaces and furnace burners	-	-	X	X	0.0	-	X	X
85	28.22 Manufacture of lifting and handling equipment	-	-	X	X	1.9	-	X	X
86	28.29 Manufacture of other general-purpose machinery n.e.c.	-	-	X	X	0.0	-	X	X
87	28.30 Manufacture of agricultural and forestry machinery	-	-	X	X	0.0	-	X	X
88	28.41 Manufacture of metal forming machinery	0.2	-	X	X	0.2	-	X	X
89	28.49 Manufacture of other machine tools	0.0	-	X	X	0.0	-	X	X
90	28.91 Manufacture of machinery for metallurgy	0.9	-	X	X	3.3	-	X	X
91	28.92 Manufacture of machinery for mining, quarrying and construction	-	-	X	X	-	-	X	X
92	28.93 Manufacture of machinery for food, beverage and tobacco processing	-	-	X	X	0.0	-	X	X
93	28.94 Manufacture of machinery for textile, apparel and leather production	-	-	X	X	-	-	X	X
94	28.95 Manufacture of machinery for paper and paperboard production	-	-	X	X	0.5	-	X	X
95	28.99 Manufacture of other special-purpose machinery n.e.c.	0.0	-	X	X	0.3	-	X	X
96	29.10 Manufacture of motor vehicles	-	-	X	X	6.2	-	X	X
97	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	-	-	X	X	-	-	X	X
98	29.31 Manufacture of electrical and electronic equipment for motor vehicles	-	-	X	X	-	-	X	X
99	29.32 Manufacture of other parts and accessories for motor vehicles	-	-	X	X	-	-	X	X
100	30.20 Manufacture of railway locomotives and rolling stock	-	-	X	X	0.0	-	X	X
101	30.30 Manufacture of air and spacecraft and related machinery	0.0	-	X	X	0.0	-	X	X
102	30.99 Manufacture of other transport equipment n.e.c.	-	-	X	X	0.0	-	X	X
103	31.09 Manufacture of other furniture	-	-	X	X	-	-	X	X
104	32.40 Manufacture of games and toys	-	-	X	X	-	-	X	X
105	32.50 Manufacture of medical and dental instruments and supplies	-	-	X	X	95.9	-	X	X
106	32.99 Other manufacturing n.e.c.	-	-	X	X	0.0	-	X	X
107	33.12 Repair of machinery	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environ-mentally sustainable (WTR)	million €	Of which environ-mentally sustainable (WTR)	million €	Of which environ-mentally sustainable (CE)	million €	Of which environ-mentally sustainable (CE)
108	33.13 Repair of electronic and optical equipment	-	-	X	X	-	-	X	X
109	35.11 Production of electricity	0.1	-	X	X	0.5	-	X	X
110	35.12 Transmission of electricity	-	-	X	X	0.0	-	X	X
111	35.13 Distribution of electricity	0.7	-	X	X	0.2	-	X	X
112	35.23 Trade of gas through mains	-	-	X	X	-	-	X	X
113	35.30 Steam and air conditioning supply	-	-	X	X	-	-	X	X
114	36.00 Water collection, treatment and supply	6.3	-	X	X	1.6	-	X	X
115	38.11 Collection of non-hazardous waste	0.0	-	X	X	0.0	-	X	X
116	38.22 Treatment and disposal of hazardous waste	-	-	X	X	-	-	X	X
117	38.32 Recovery of sorted materials	0.0	-	X	X	0.0	-	X	X
118	39.00 Remediation activities and other waste management services	0.0	-	X	X	0.0	-	X	X
119	41.10 Development of building projects	0.0	-	X	X	0.0	-	X	X
120	41.20 Construction of residential and non-residential buildings	0.0	-	X	X	0.0	-	X	X
121	42.11 Construction of roads and motorways	0.5	-	X	X	3.3	-	X	X
122	42.12 Construction of railways and underground railways	-	-	X	X	-	-	X	X
123	42.21 Construction of utility projects for fluids	-	-	X	X	-	-	X	X
124	42.91 Construction of water projects	-	-	X	X	-	-	X	X
125	42.99 Construction of other civil engineering projects n.e.c.	0.0	-	X	X	0.0	-	X	X
126	43.12 Site preparation	-	-	X	X	-	-	X	X
127	43.21 Electrical installation	0.0	-	X	X	0.0	-	X	X
128	43.22 Plumbing, heat and air-conditioning installation	0.0	-	X	X	0.0	-	X	X
129	43.29 Other construction installation	0.0	-	X	X	0.0	-	X	X
130	43.91 Roofing activities	-	-	X	X	-	-	X	X
131	43.99 Other specialised construction activities n.e.c.	-	-	X	X	15.6	-	X	X
132	45.11 Sale of cars and light motor vehicles	-	-	X	X	-	-	X	X
133	45.19 Sale of other motor vehicles	-	-	X	X	-	-	X	X
134	45.20 Maintenance and repair of motor vehicles	-	-	X	X	0.0	-	X	X
135	45.31 Wholesale trade of motor vehicle parts and accessories	-	-	X	X	0.0	-	X	X
136	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	-	-	X	X	-	-	X	X
137	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	-	-	X	X	1.9	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
138	46.32 Wholesale of meat and meat products	-	-	X	X	-	-	X	X
139	46.39 Non-specialised wholesale of food, beverages and tobacco	-	-	X	X	0.0	-	X	X
140	46.42 Wholesale of clothing and footwear	-	-	X	X	-	-	X	X
141	46.43 Wholesale of electrical household appliances	0.0	-	X	X	0.0	-	X	X
142	46.45 Wholesale of perfume and cosmetics	-	-	X	X	-	-	X	X
143	46.49 Wholesale of other household goods	-	-	X	X	-	-	X	X
144	46.69 Wholesale of other machinery and equipment	0.0	-	X	X	3.1	-	X	X
145	46.71 Wholesale of solid, liquid and gaseous fuels and related products	-	-	X	X	0.0	-	X	X
146	46.72 Wholesale of metals and metal ores	-	-	X	X	0.3	-	X	X
147	46.73 Wholesale of wood, construction materials and sanitary equipment	-	-	X	X	-	-	X	X
148	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.0	-	X	X	0.0	-	X	X
149	46.75 Wholesale of chemical products	-	-	X	X	0.0	-	X	X
150	46.76 Wholesale of other intermediate products	-	-	X	X	0.0	-	X	X
151	46.90 Non-specialised wholesale trade	-	-	X	X	0.0	-	X	X
152	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	-	-	X	X	-	-	X	X
153	47.19 Other retail sale in non-specialised stores	-	-	X	X	-	-	X	X
154	47.21 Retail sale of fruit and vegetables in specialised stores	-	-	X	X	-	-	X	X
155	47.22 Retail sale of meat and meat products in specialised stores	-	-	X	X	-	-	X	X
156	47.29 Other retail sale of food in specialised stores	-	-	X	X	-	-	X	X
157	47.30 Retail sale of automotive fuel in specialised stores	-	-	X	X	-	-	X	X
158	47.41 Retail sale of computers, peripheral units and software in specialised stores	-	-	X	X	1.1	-	X	X
159	47.43 Retail sale of audio and video equipment in specialised stores	-	-	X	X	-	-	X	X
160	47.51 Retail sale of textiles in specialised stores	-	-	X	X	-	-	X	X
161	47.52 Retail sale of hardware, paints and glass in specialised stores	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
162	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	X	X	-	-	X	X
163	47.72 Retail sale of footwear and leather goods in specialised stores	-	-	X	X	-	-	X	X
164	47.73 Dispensing chemist in specialised stores	-	-	X	X	-	-	X	X
165	47.78 Other retail sale of new goods in specialised stores	-	-	X	X	-	-	X	X
166	47.91 Retail sale via mail order houses or via Internet	-	-	X	X	-	-	X	X
167	49.10 Passenger rail transport, interurban	-	-	X	X	0.0	-	X	X
168	49.20 Freight rail transport	-	-	X	X	0.0	-	X	X
169	49.31 Urban and suburban passenger land transport	-	-	X	X	0.0	-	X	X
170	49.39 Other passenger land transport n.e.c.	-	-	X	X	-	-	X	X
171	49.41 Freight transport by road	-	-	X	X	-	-	X	X
172	51.10 Passenger air transport	-	-	X	X	-	-	X	X
173	51.21 Freight air transport	-	-	X	X	-	-	X	X
174	52.10 Warehousing and storage	-	-	X	X	-	-	X	X
175	52.21 Service activities incidental to land transportation	-	-	X	X	-	-	X	X
176	52.22 Service activities incidental to water transportation	-	-	X	X	-	-	X	X
177	52.23 Service activities incidental to air transportation	-	-	X	X	-	-	X	X
178	52.29 Other transportation support activities	-	-	X	X	0.0	-	X	X
179	53.20 Other postal and courier activities	-	-	X	X	0.5	-	X	X
180	55.10 Hotels and similar accommodation	0.2	-	X	X	-	-	X	X
181	55.20 Holiday and other short-stay accommodation	-	-	X	X	-	-	X	X
182	56.10 Restaurants and mobile food service activities	-	-	X	X	-	-	X	X
183	56.21 Event catering activities	-	-	X	X	-	-	X	X
184	56.29 Other food service activities	-	-	X	X	-	-	X	X
185	59.11 Motion picture, video and television programme production activities	-	-	X	X	0.8	-	X	X
186	60.20 Television programming and broadcasting activities	-	-	X	X	-	-	X	X
187	61.10 Wired telecommunications activities	0.0	-	X	X	-	-	X	X
188	61.20 Wireless telecommunications activities	0.0	-	X	X	0.0	-	X	X
189	61.90 Other telecommunications activities	-	-	X	X	4.9	-	X	X
190	62.01 Computer programming activities	-	-	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
191	62.02 Computer consultancy activities	0.0	-	X	X	9.3	-	X	X
192	62.09 Other information technology and computer service activities	-	-	X	X	-	-	X	X
193	63.11 Data processing, hosting and related activities	0.0	-	X	X	0.0	-	X	X
194	63.12 Web portals	-	-	X	X	-	-	X	X
195	64.99 Other financial service activities, except insurance and pension funding n.e.c.	-	-	X	X	-	-	X	X
196	66.19 Other activities auxiliary to financial services, except insurance and pension funding	-	-	X	X	-	-	X	X
197	68.10 Buying and selling of own real estate	-	-	X	X	15.1	-	X	X
198	68.20 Renting and operating of own or leased real estate	-	-	X	X	0.0	-	X	X
199	68.31 Real estate agencies	-	-	X	X	-	-	X	X
200	68.32 Management of real estate on a fee or contract basis	-	-	X	X	-	-	X	X
201	69.10 Legal activities	-	-	X	X	-	-	X	X
202	70.10 Activities of head offices	0.6	-	X	X	8.8	-	X	X
203	70.22 Business and other management consultancy activities	-	-	X	X	0.0	-	X	X
204	71.11 Architectural activities	-	-	X	X	-	-	X	X
205	71.12 Engineering activities and related technical consultancy	-	-	X	X	0.0	-	X	X
206	71.20 Technical testing and analysis	-	-	X	X	-	-	X	X
207	72.19 Other research and experimental development on natural sciences and engineering	-	-	X	X	-	-	X	X
208	73.12 Media representation	-	-	X	X	-	-	X	X
209	74.20 Photographic activities	-	-	X	X	-	-	X	X
210	74.90 Other professional, scientific and technical activities n.e.c.	0.0	-	X	X	0.0	-	X	X
211	75.00 Veterinary activities	-	-	X	X	0.0	-	X	X
212	77.11 Renting and leasing of cars and light motor vehicles	-	-	X	X	-	-	X	X
213	77.12 Renting and leasing of trucks	-	-	X	X	-	-	X	X
214	77.29 Renting and leasing of other personal and household goods	-	-	X	X	-	-	X	X
215	77.31 Renting and leasing of agricultural machinery and equipment	-	-	X	X	-	-	X	X
216	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	X	X	-	-	X	X
217	79.12 Tour operator activities	-	-	X	X	-	-	X	X
218	80.10 Private security activities	-	-	X	X	0.1	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environ-mentally sustainable (WTR)	million €	Of which environ-mentally sustainable (WTR)	million €	Of which environ-mentally sustainable (CE)	million €	Of which environ-mentally sustainable (CE)
219	81.22 Other building and industrial cleaning activities	-	-	X	X	-	-	X	X
220	81.30 Landscape service activities	-	-	X	X	-	-	X	X
221	82.99 Other business support service activities n.e.c.	0.0	-	X	X	0.0	-	X	X
222	85.10 Pre-primary education	-	-	X	X	-	-	X	X
223	86.10 Hospital activities	-	-	X	X	0.1	-	X	X
224	86.22 Specialist medical practice activities	-	-	X	X	-	-	X	X
225	86.90 Other human health activities	-	-	X	X	-	-	X	X
226	87.90 Other residential care activities	-	-	X	X	-	-	X	X
227	90.02 Support activities to performing arts	-	-	X	X	-	-	X	X
228	93.11 Operation of sports facilities	-	-	X	X	-	-	X	X
229	93.21 Activities of amusement parks and theme parks	-	-	X	X	-	-	X	X
230	93.29 Other amusement and recreation activities	-	-	X	X	-	-	X	X
231	94.99 Activities of other membership organisations n.e.c.	-	-	X	X	-	-	X	X
232	96.01 Washing and (dry-)cleaning of textile and fur products	-	-	X	X	-	-	X	X
233	96.09 Other personal service activities n.e.c.	-	-	X	X	0.0	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environ-mentally sustainable (PPC)	million €	Of which environ-mentally sustainable (PPC)	million €	Of which environ-mentally sustainable (BIO)	million €	Of which environ-mentally sustainable (BIO)
1	01.30 Plant propagation	-	-	X	X	-	-	X	X
2	01.50 Mixed farming	-	-	X	X	-	-	X	X
3	01.61 Support activities for crop production	-	-	X	X	-	-	X	X
4	01.63 Post-harvest crop activities	-	-	X	X	-	-	X	X
5	02.40 Support services to forestry	-	-	X	X	-	-	X	X
6	06.10 Extraction of crude petroleum	-	-	X	X	-	-	X	X
7	07.29 Mining of other non-ferrous metal ores	-	-	X	X	-	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	-	-	X	X	-	-	X	X
9	10.13 Production of meat and poultry meat products	-	-	X	X	-	-	X	X
10	10.39 Other processing and preserving of fruit and vegetables	-	-	X	X	-	-	X	X
11	10.51 Operation of dairies and cheese making	-	-	X	X	-	-	X	X
12	10.61 Manufacture of grain mill products	-	-	X	X	-	-	X	X
13	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	-	-	X	X	-	-	X	X
14	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	-	-	X	X	-	-	X	X
15	10.82 Manufacture of cocoa, chocolate and sugar confectionery	-	-	X	X	-	-	X	X
16	10.86 Manufacture of homogenised food preparations and dietetic food	-	-	X	X	-	-	X	X
17	10.89 Manufacture of other food products n.e.c.	-	-	X	X	-	-	X	X
18	11.01 Distilling, rectifying and blending of spirits	-	-	X	X	-	-	X	X
19	11.05 Manufacture of beer	-	-	X	X	-	-	X	X
20	13.99 Manufacture of other textiles n.e.c.	-	-	X	X	-	-	X	X
21	14.19 Manufacture of other wearing apparel and accessories	-	-	X	X	-	-	X	X
22	16.21 Manufacture of veneer sheets and wood-based panels	-	-	X	X	-	-	X	X
23	16.23 Manufacture of other builders' carpentry and joinery	-	-	X	X	-	-	X	X
24	16.24 Manufacture of wooden containers	-	-	X	X	-	-	X	X
25	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	X	X	-	-	X	X
26	17.12 Manufacture of paper and paperboard	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
27	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	X	X	-	-	X	X
28	17.23 Manufacture of paper stationery	-	-	X	X	-	-	X	X
29	18.12 Other printing	-	-	X	X	-	-	X	X
30	18.13 Pre-press and pre-media services	-	-	X	X	-	-	X	X
31	19.20 Manufacture of refined petroleum products	-	-	X	X	-	-	X	X
32	20.13 Manufacture of other inorganic basic chemicals	-	-	X	X	-	-	X	X
33	20.15 Manufacture of fertilisers and nitrogen compounds	-	-	X	X	-	-	X	X
34	20.16 Manufacture of plastics in primary forms	-	-	X	X	-	-	X	X
35	20.17 Manufacture of synthetic rubber in primary forms	-	-	X	X	-	-	X	X
36	20.20 Manufacture of pesticides and other agrochemical products	-	-	X	X	-	-	X	X
37	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.0	-	X	X	-	-	X	X
38	20.59 Manufacture of other chemical products n.e.c.	0.9	-	X	X	-	-	X	X
39	20.60 Manufacture of man-made fibres	-	-	X	X	-	-	X	X
40	21.10 Manufacture of basic pharmaceutical products	4.9	-	X	X	-	-	X	X
41	21.20 Manufacture of pharmaceutical preparations	8.2	-	X	X	-	-	X	X
42	22.21 Manufacture of plastic plates, sheets, tubes and profiles	-	-	X	X	-	-	X	X
43	22.22 Manufacture of plastic packing goods	0.9	-	X	X	-	-	X	X
44	22.23 Manufacture of builders' ware of plastic	-	-	X	X	-	-	X	X
45	22.29 Manufacture of other plastic products	-	-	X	X	-	-	X	X
46	23.11 Manufacture of flat glass	-	-	X	X	-	-	X	X
47	23.14 Manufacture of glass fibres	-	-	X	X	-	-	X	X
48	23.19 Manufacture and processing of other glass, including technical glassware	-	-	X	X	-	-	X	X
49	23.20 Manufacture of refractory products	-	-	X	X	-	-	X	X
50	23.32 Manufacture of bricks, tiles and construction products, in baked clay	-	-	X	X	-	-	X	X
51	23.44 Manufacture of other technical ceramic products	-	-	X	X	-	-	X	X
52	23.51 Manufacture of cement	-	-	X	X	-	-	X	X
53	23.61 Manufacture of concrete products for construction purposes	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**			
	Based on the Turnover KPI	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**		**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**	
		million €	**Of which environ-mentally sustainable (PPC)**	**million €**	**Of which environ-mentally sustainable (PPC)**	**million €**	**Of which environ-mentally sustainable (BIO)**	**million €**	**Of which environ-mentally sustainable (BIO)**
54	24.10 Manufacture of basic iron and steel and of ferro-alloys	-	-	X	X	-	-	X	X
55	24.34 Cold drawing of wire	-	-	X	X	-	-	X	X
56	24.41 Precious metals production	-	-	X	X	-	-	X	X
57	24.42 Aluminium production	-	-	X	X	-	-	X	X
58	24.51 Casting of iron	-	-	X	X	-	-	X	X
59	24.52 Casting of steel	-	-	X	X	-	-	X	X
60	24.53 Casting of light metals	-	-	X	X	-	-	X	X
61	25.11 Manufacture of metal structures and parts of structures	-	-	X	X	-	-	X	X
62	25.12 Manufacture of doors and windows of metal	0.3	-	X	X	-	-	X	X
63	25.21 Manufacture of central heating radiators and boilers	-	-	X	X	-	-	X	X
64	25.40 Manufacture of weapons and ammunition	0.0	-	X	X	0.0	-	X	X
65	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	X	X	-	-	X	X
66	25.61 Treatment and coating of metals	-	-	X	X	-	-	X	X
67	25.62 Machining	-	-	X	X	-	-	X	X
68	25.71 Manufacture of cutlery	-	-	X	X	-	-	X	X
69	25.73 Manufacture of tools	-	-	X	X	-	-	X	X
70	25.99 Manufacture of other fabricated metal products n.e.c.	-	-	X	X	-	-	X	X
71	26.11 Manufacture of electronic components	-	-	X	X	-	-	X	X
72	26.20 Manufacture of computers and peripheral equipment	-	-	X	X	-	-	X	X
73	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	0.0	-	X	X	0.0	-	X	X
74	26.70 Manufacture of optical instruments and photographic equipment	-	-	X	X	-	-	X	X
75	27.11 Manufacture of electric motors, generators and transformers	-	-	X	X	-	-	X	X
76	27.12 Manufacture of electricity distribution and control apparatus	0.0	-	X	X	0.0	-	X	X
77	27.20 Manufacture of batteries and accumulators	-	-	X	X	-	-	X	X
78	27.32 Manufacture of other electronic and electric wires and cables	0.0	-	X	X	0.0	-	X	X
79	27.40 Manufacture of electric lighting equipment	-	-	X	X	0.0	-	X	X
80	27.52 Manufacture of non-electric domestic appliances	-	-	X	X	-	-	X	X
81	27.90 Manufacture of other electrical equipment	-	-	X	X	0.1	-	X	X
82	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI Breakdown by sector - NACE 4 digits level (code and label)[1]	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
83	28.15 Manufacture of bearings, gears, gearing and driving elements	-	-	X	X	-	-	X	X
84	28.21 Manufacture of ovens, furnaces and furnace burners	-	-	X	X	-	-	X	X
85	28.22 Manufacture of lifting and handling equipment	-	-	X	X	-	-	X	X
86	28.29 Manufacture of other general-purpose machinery n.e.c.	-	-	X	X	-	-	X	X
87	28.30 Manufacture of agricultural and forestry machinery	-	-	X	X	-	-	X	X
88	28.41 Manufacture of metal forming machinery	0.1	-	X	X	-	-	X	X
89	28.49 Manufacture of other machine tools	0.0	-	X	X	-	-	X	X
90	28.91 Manufacture of machinery for metallurgy	0.7	-	X	X	-	-	X	X
91	28.92 Manufacture of machinery for mining, quarrying and construction	-	-	X	X	-	-	X	X
92	28.93 Manufacture of machinery for food, beverage and tobacco processing	-	-	X	X	-	-	X	X
93	28.94 Manufacture of machinery for textile, apparel and leather production	-	-	X	X	-	-	X	X
94	28.95 Manufacture of machinery for paper and paperboard production	-	-	X	X	-	-	X	X
95	28.99 Manufacture of other special-purpose machinery n.e.c.	0.0	-	X	X	0.0	-	X	X
96	29.10 Manufacture of motor vehicles	-	-	X	X	-	-	X	X
97	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	-	-	X	X	-	-	X	X
98	29.31 Manufacture of electrical and electronic equipment for motor vehicles	-	-	X	X	-	-	X	X
99	29.32 Manufacture of other parts and accessories for motor vehicles	-	-	X	X	-	-	X	X
100	30.20 Manufacture of railway locomotives and rolling stock	-	-	X	X	-	-	X	X
101	30.30 Manufacture of air and spacecraft and related machinery	0.0	-	X	X	0.0	-	X	X
102	30.99 Manufacture of other transport equipment n.e.c.	-	-	X	X	-	-	X	X
103	31.09 Manufacture of other furniture	-	-	X	X	-	-	X	X
104	32.40 Manufacture of games and toys	-	-	X	X	-	-	X	X
105	32.50 Manufacture of medical and dental instruments and supplies	-	-	X	X	-	-	X	X
106	32.99 Other manufacturing n.e.c.	-	-	X	X	-	-	X	X
107	33.12 Repair of machinery	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**		**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**	
		million €	**Of which environmentally sustainable (PPC)**	**million €**	**Of which environmentally sustainable (PPC)**	**million €**	**Of which environmentally sustainable (BIO)**	**million €**	**Of which environmentally sustainable (BIO)**
108	33.13 Repair of electronic and optical equipment	-	-	X	X	-	-	X	X
109	35.11 Production of electricity	0.3	-	X	X	-	-	X	X
110	35.12 Transmission of electricity	-	-	X	X	-	-	X	X
111	35.13 Distribution of electricity	0.2	-	X	X	-	-	X	X
112	35.23 Trade of gas through mains	-	-	X	X	-	-	X	X
113	35.30 Steam and air conditioning supply	-	-	X	X	-	-	X	X
114	36.00 Water collection, treatment and supply	1.4	-	X	X	-	-	X	X
115	38.11 Collection of non-hazardous waste	0.0	-	X	X	-	-	X	X
116	38.22 Treatment and disposal of hazardous waste	-	-	X	X	-	-	X	X
117	38.32 Recovery of sorted materials	0.0	-	X	X	-	-	X	X
118	39.00 Remediation activities and other waste management services	0.0	-	X	X	-	-	X	X
119	41.10 Development of building projects	0.0	-	X	X	-	-	X	X
120	41.20 Construction of residential and non-residential buildings	-	-	X	X	-	-	X	X
121	42.11 Construction of roads and motorways	0.0	-	X	X	0.0	-	X	X
122	42.12 Construction of railways and underground railways	-	-	X	X	-	-	X	X
123	42.21 Construction of utility projects for fluids	-	-	X	X	-	-	X	X
124	42.91 Construction of water projects	-	-	X	X	-	-	X	X
125	42.99 Construction of other civil engineering projects n.e.c.	0.0	-	X	X	0.0	-	X	X
126	43.12 Site preparation	-	-	X	X	-	-	X	X
127	43.21 Electrical installation	0.0	-	X	X	0.0	-	X	X
128	43.22 Plumbing, heat and air-conditioning installation	-	-	X	X	-	-	X	X
129	43.29 Other construction installation	-	-	X	X	-	-	X	X
130	43.91 Roofing activities	-	-	X	X	-	-	X	X
131	43.99 Other specialised construction activities n.e.c.	-	-	X	X	-	-	X	X
132	45.11 Sale of cars and light motor vehicles	-	-	X	X	-	-	X	X
133	45.19 Sale of other motor vehicles	-	-	X	X	-	-	X	X
134	45.20 Maintenance and repair of motor vehicles	-	-	X	X	-	-	X	X
135	45.31 Wholesale trade of motor vehicle parts and accessories	-	-	X	X	-	-	X	X
136	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	-	-	X	X	-	-	X	X
137	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**			
	Based on the Turnover KPI	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**		**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**	
		million €	**Of which environ-mentally sustainable (PPC)**	**million €**	**Of which environ-mentally sustainable (PPC)**	**million €**	**Of which environ-mentally sustainable (BIO)**	**million €**	**Of which environ-mentally sustainable (BIO)**
138	46.32 Wholesale of meat and meat products	-	-	X	X	-	-	X	X
139	46.39 Non-specialised wholesale of food, beverages and tobacco	-	-	X	X	-	-	X	X
140	46.42 Wholesale of clothing and footwear	0.0	-	X	X	-	-	X	X
141	46.43 Wholesale of electrical household appliances	0.0	-	X	X	0.0	-	X	X
142	46.45 Wholesale of perfume and cosmetics	2.8	-	X	X	-	-	X	X
143	46.49 Wholesale of other household goods	-	-	X	X	-	-	X	X
144	46.69 Wholesale of other machinery and equipment	-	-	X	X	-	-	X	X
145	46.71 Wholesale of solid, liquid and gaseous fuels and related products	-	-	X	X	-	-	X	X
146	46.72 Wholesale of metals and metal ores	-	-	X	X	-	-	X	X
147	46.73 Wholesale of wood, construction materials and sanitary equipment	-	-	X	X	-	-	X	X
148	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	-	-	X	X	-	-	X	X
149	46.75 Wholesale of chemical products	-	-	X	X	-	-	X	X
150	46.76 Wholesale of other intermediate products	-	-	X	X	-	-	X	X
151	46.90 Non-specialised wholesale trade	-	-	X	X	-	-	X	X
152	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	-	-	X	X	-	-	X	X
153	47.19 Other retail sale in non-specialised stores	-	-	X	X	-	-	X	X
154	47.21 Retail sale of fruit and vegetables in specialised stores	-	-	X	X	-	-	X	X
155	47.22 Retail sale of meat and meat products in specialised stores	-	-	X	X	-	-	X	X
156	47.29 Other retail sale of food in specialised stores	-	-	X	X	-	-	X	X
157	47.30 Retail sale of automotive fuel in specialised stores	-	-	X	X	-	-	X	X
158	47.41 Retail sale of computers, peripheral units and software in specialised stores	-	-	X	X	-	-	X	X
159	47.43 Retail sale of audio and video equipment in specialised stores	-	-	X	X	-	-	X	X
160	47.51 Retail sale of textiles in specialised stores	-	-	X	X	-	-	X	X
161	47.52 Retail sale of hardware, paints and glass in specialised stores	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
162	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	X	X	-	-	X	X
163	47.72 Retail sale of footwear and leather goods in specialised stores	0.0	-	X	X	-	-	X	X
164	47.73 Dispensing chemist in specialised stores	-	-	X	X	-	-	X	X
165	47.78 Other retail sale of new goods in specialised stores	-	-	X	X	-	-	X	X
166	47.91 Retail sale via mail order houses or via Internet	-	-	X	X	-	-	X	X
167	49.10 Passenger rail transport, interurban	-	-	X	X	-	-	X	X
168	49.20 Freight rail transport	-	-	X	X	-	-	X	X
169	49.31 Urban and suburban passenger land transport	-	-	X	X	-	-	X	X
170	49.39 Other passenger land transport n.e.c.	-	-	X	X	-	-	X	X
171	49.41 Freight transport by road	-	-	X	X	-	-	X	X
172	51.10 Passenger air transport	-	-	X	X	-	-	X	X
173	51.21 Freight air transport	-	-	X	X	-	-	X	X
174	52.10 Warehousing and storage	-	-	X	X	-	-	X	X
175	52.21 Service activities incidental to land transportation	-	-	X	X	-	-	X	X
176	52.22 Service activities incidental to water transportation	-	-	X	X	-	-	X	X
177	52.23 Service activities incidental to air transportation	-	-	X	X	-	-	X	X
178	52.29 Other transportation support activities	-	-	X	X	-	-	X	X
179	53.20 Other postal and courier activities	-	-	X	X	-	-	X	X
180	55.10 Hotels and similar accommodation	-	-	X	X	15.4	-	X	X
181	55.20 Holiday and other short-stay accommodation	-	-	X	X	-	-	X	X
182	56.10 Restaurants and mobile food service activities	-	-	X	X	-	-	X	X
183	56.21 Event catering activities	-	-	X	X	-	-	X	X
184	56.29 Other food service activities	-	-	X	X	-	-	X	X
185	59.11 Motion picture, video and television programme production activities	-	-	X	X	-	-	X	X
186	60.20 Television programming and broadcasting activities	-	-	X	X	0.0	-	X	X
187	61.10 Wired telecommunications activities	-	-	X	X	-	-	X	X
188	61.20 Wireless telecommunications activities	-	-	X	X	-	-	X	X
189	61.90 Other telecommunications activities	-	-	X	X	-	-	X	X
190	62.01 Computer programming activities	0.0	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI Breakdown by sector - NACE 4 digits level (code and label)[1]	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
191	62.02 Computer consultancy activities	0.1	-	X	X	-	-	X	X
192	62.09 Other information technology and computer service activities	0.6	-	X	X	-	-	X	X
193	63.11 Data processing, hosting and related activities	-	-	X	X	-	-	X	X
194	63.12 Web portals	-	-	X	X	-	-	X	X
195	64.99 Other financial service activities, except insurance and pension funding n.e.c.	11.7	-	X	X	-	-	X	X
196	66.19 Other activities auxiliary to financial services, except insurance and pension funding	-	-	X	X	-	-	X	X
197	68.10 Buying and selling of own real estate	-	-	X	X	0.0	-	X	X
198	68.20 Renting and operating of own or leased real estate	0.0	-	X	X	-	-	X	X
199	68.31 Real estate agencies	-	-	X	X	0.0	-	X	X
200	68.32 Management of real estate on a fee or contract basis	0.0	-	X	X	0.0	-	X	X
201	69.10 Legal activities	-	-	X	X	-	-	X	X
202	70.10 Activities of head offices	0.0	-	X	X	0.0	-	X	X
203	70.22 Business and other management consultancy activities	-	-	X	X	-	-	X	X
204	71.11 Architectural activities	-	-	X	X	-	-	X	X
205	71.12 Engineering activities and related technical consultancy	-	-	X	X	-	-	X	X
206	71.20 Technical testing and analysis	-	-	X	X	-	-	X	X
207	72.19 Other research and experimental development on natural sciences and engineering	-	-	X	X	-	-	X	X
208	73.12 Media representation	-	-	X	X	-	-	X	X
209	74.20 Photographic activities	-	-	X	X	-	-	X	X
210	74.90 Other professional, scientific and technical activities n.e.c.	0.0	-	X	X	-	-	X	X
211	75.00 Veterinary activities	0.0	-	X	X	-	-	X	X
212	77.11 Renting and leasing of cars and light motor vehicles	-	-	X	X	-	-	X	X
213	77.12 Renting and leasing of trucks	-	-	X	X	-	-	X	X
214	77.29 Renting and leasing of other personal and household goods	-	-	X	X	-	-	X	X
215	77.31 Renting and leasing of agricultural machinery and equipment	-	-	X	X	-	-	X	X
216	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	X	X	-	-	X	X
217	79.12 Tour operator activities	-	-	X	X	-	-	X	X
218	80.10 Private security activities	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
219	81.22 Other building and industrial cleaning activities	-	-	X	X	-	-	X	X
220	81.30 Landscape service activities	-	-	X	X	-	-	X	X
221	82.99 Other business support service activities n.e.c.	0.0	-	X	X	-	-	X	X
222	85.10 Pre-primary education	-	-	X	X	-	-	X	X
223	86.10 Hospital activities	0.6	-	X	X	-	-	X	X
224	86.22 Specialist medical practice activities	-	-	X	X	-	-	X	X
225	86.90 Other human health activities	-	-	X	X	-	-	X	X
226	87.90 Other residential care activities	-	-	X	X	-	-	X	X
227	90.02 Support activities to performing arts	-	-	X	X	-	-	X	X
228	93.11 Operation of sports facilities	-	-	X	X	-	-	X	X
229	93.21 Activities of amusement parks and theme parks	-	-	X	X	-	-	X	X
230	93.29 Other amusement and recreation activities	-	-	X	X	-	-	X	X
231	94.99 Activities of other membership organisations n.e.c.	-	-	X	X	-	-	X	X
232	96.01 Washing and (dry-)cleaning of textile and fur products	-	-	X	X	-	-	X	X
233	96.09 Other personal service activities n.e.c.	-	-	X	X	-	-	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
1	01.30 Plant propagation	0.4	-	X	X
2	01.50 Mixed farming	16.2	-	X	X
3	01.61 Support activities for crop production	0.5	-	X	X
4	01.63 Post-harvest crop activities	3.3	-	X	X
5	02.40 Support services to forestry	0.1	-	X	X
6	06.10 Extraction of crude petroleum	3.2	0.6	X	X
7	07.29 Mining of other non-ferrous metal ores	0.4	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	1.2	0.4	X	X
9	10.13 Production of meat and poultry meat products	1.7	-	X	X
10	10.39 Other processing and preserving of fruit and vegetables	3.2	-	X	X
11	10.51 Operation of dairies and cheese making	20.0	-	X	X
12	10.61 Manufacture of grain mill products	18.7	-	X	X
13	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	1.8	-	X	X
14	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.3	-	X	X
15	10.82 Manufacture of cocoa, chocolate and sugar confectionery	0.2	-	X	X
16	10.86 Manufacture of homogenised food preparations and dietetic food	0.6	-	X	X
17	10.89 Manufacture of other food products n.e.c.	0.1	-	X	X
18	11.01 Distilling, rectifying and blending of spirits	0.9	-	X	X
19	11.05 Manufacture of beer	31.9	-	X	X
20	13.99 Manufacture of other textiles n.e.c.	0.2	-	X	X
21	14.19 Manufacture of other wearing apparel and accessories	47.1	-	X	X
22	16.21 Manufacture of veneer sheets and wood-based panels	30.3	-	X	X
23	16.23 Manufacture of other builders' carpentry and joinery	0.9	0.0	X	X
24	16.24 Manufacture of wooden containers	10.6	-	X	X
25	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.2	0.0	X	X
26	17.12 Manufacture of paper and paperboard	0.6	0.3	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
27	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	3.8	0.5	X	X
28	17.23 Manufacture of paper stationery	1.4	-	X	X
29	18.12 Other printing	18.0	-	X	X
30	18.13 Pre-press and pre-media services	0.6	-	X	X
31	19.20 Manufacture of refined petroleum products	28.4	0.3	X	X
32	20.13 Manufacture of other inorganic basic chemicals	0.4	0.1	X	X
33	20.15 Manufacture of fertilisers and nitrogen compounds	0.2	0.0	X	X
34	20.16 Manufacture of plastics in primary forms	7.1	-	X	X
35	20.17 Manufacture of synthetic rubber in primary forms	13.0	-	X	X
36	20.20 Manufacture of pesticides and other agrochemical products	0.9	-	X	X
37	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.4	0.1	X	X
38	20.59 Manufacture of other chemical products n.e.c.	65.0	0.5	X	X
39	20.60 Manufacture of man-made fibres	64.8	0.0	X	X
40	21.10 Manufacture of basic pharmaceutical products	9.2	0.0	X	X
41	21.20 Manufacture of pharmaceutical preparations	95.0	0.0	X	X
42	22.21 Manufacture of plastic plates, sheets, tubes and profiles	0.5	0.2	X	X
43	22.22 Manufacture of plastic packing goods	24.3	1.1	X	X
44	22.23 Manufacture of builders' ware of plastic	5.4	-	X	X
45	22.29 Manufacture of other plastic products	2.4	0.0	X	X
46	23.11 Manufacture of flat glass	1.0	1.0	X	X
47	23.14 Manufacture of glass fibres	2.1	-	X	X
48	23.19 Manufacture and processing of other glass, including technical glassware	0.1	-	X	X
49	23.20 Manufacture of refractory products	0.1	-	X	X
50	23.32 Manufacture of bricks, tiles and construction products, in baked clay	10.1	7.1	X	X
51	23.44 Manufacture of other technical ceramic products	0.3	-	X	X
52	23.51 Manufacture of cement	40.7	1.9	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
53	23.61 Manufacture of concrete products for construction purposes	0.1	0.0	X	X
54	24.10 Manufacture of basic iron and steel and of ferro-alloys	86.9	4.6	X	X
55	24.34 Cold drawing of wire	2.1	-	X	X
56	24.41 Precious metals production	9.6	9.6	X	X
57	24.42 Aluminium production	0.7	-	X	X
58	24.51 Casting of iron	0.3	-	X	X
59	24.52 Casting of steel	0.1	0.1	X	X
60	24.53 Casting of light metals	0.1	0.0	X	X
61	25.11 Manufacture of metal structures and parts of structures	50.5	4.2	X	X
62	25.12 Manufacture of doors and windows of metal	1.9	0.6	X	X
63	25.21 Manufacture of central heating radiators and boilers	31.2	-	X	X
64	25.40 Manufacture of weapons and ammunition	2.2	0.0	X	X
65	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	1.8	0.0	X	X
66	25.61 Treatment and coating of metals	0.8	-	X	X
67	25.62 Machining	1.8	0.4	X	X
68	25.71 Manufacture of cutlery	0.1	-	X	X
69	25.73 Manufacture of tools	0.1	-	X	X
70	25.99 Manufacture of other fabricated metal products n.e.c.	12.1	1.5	X	X
71	26.11 Manufacture of electronic components	4.1	0.6	X	X
72	26.20 Manufacture of computers and peripheral equipment	11.5	0.0	X	X
73	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	89.4	0.0	X	X
74	26.70 Manufacture of optical instruments and photographic equipment	28.3	0.6	X	X
75	27.11 Manufacture of electric motors, generators and transformers	6.7	3.1	X	X
76	27.12 Manufacture of electricity distribution and control apparatus	65.6	52.4	X	X
77	27.20 Manufacture of batteries and accumulators	3.3	-	X	X
78	27.32 Manufacture of other electronic and electric wires and cables	0.1	0.1	X	X
79	27.40 Manufacture of electric lighting equipment	131.8	1.6	X	X
80	27.52 Manufacture of non-electric domestic appliances	0.2	-	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
81	27.90 Manufacture of other electrical equipment	32.0	1.5	X	X
82	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	18.5	10.2	X	X
83	28.15 Manufacture of bearings, gears, gearing and driving elements	0.3	-	X	X
84	28.21 Manufacture of ovens, furnaces and furnace burners	0.4	0.0	X	X
85	28.22 Manufacture of lifting and handling equipment	3.2	0.4	X	X
86	28.29 Manufacture of other general-purpose machinery n.e.c.	1.3	0.0	X	X
87	28.30 Manufacture of agricultural and forestry machinery	19.1	0.0	X	X
88	28.41 Manufacture of metal forming machinery	1.5	0.0	X	X
89	28.49 Manufacture of other machine tools	2.8	0.1	X	X
90	28.91 Manufacture of machinery for metallurgy	12.4	0.5	X	X
91	28.92 Manufacture of machinery for mining, quarrying and construction	2.3	-	X	X
92	28.93 Manufacture of machinery for food, beverage and tobacco processing	12.6	1.4	X	X
93	28.94 Manufacture of machinery for textile, apparel and leather production	0.1	0.1	X	X
94	28.95 Manufacture of machinery for paper and paperboard production	32.9	1.9	X	X
95	28.99 Manufacture of other special-purpose machinery n.e.c.	6.8	2.7	X	X
96	29.10 Manufacture of motor vehicles	407.6	43.2	X	X
97	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	95.2	-	X	X
98	29.31 Manufacture of electrical and electronic equipment for motor vehicles	20.4	0.0	X	X
99	29.32 Manufacture of other parts and accessories for motor vehicles	5.4	5.3	X	X
100	30.20 Manufacture of railway locomotives and rolling stock	65.3	21.8	X	X
101	30.30 Manufacture of air and spacecraft and related machinery	32.2	0.0	X	X
102	30.99 Manufacture of other transport equipment n.e.c.	15.8	-	X	X
103	31.09 Manufacture of other furniture	0.5	-	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
104	32.40 Manufacture of games and toys	0.1	-	X	X
105	32.50 Manufacture of medical and dental instruments and supplies	188.0	-	X	X
106	32.99 Other manufacturing n.e.c.	6.3	0.0	X	X
107	33.12 Repair of machinery	0.1	0.1	X	X
108	33.13 Repair of electronic and optical equipment	1.1	-	X	X
109	35.11 Production of electricity	6 700.9	3 649.7	X	X
110	35.12 Transmission of electricity	1.3	1.3	X	X
111	35.13 Distribution of electricity	4.2	1.5	X	X
112	35.23 Trade of gas through mains	0.9	0.8	X	X
113	35.30 Steam and air conditioning supply	2.9	2.9	X	X
114	36.00 Water collection, treatment and supply	24.8	14.3	X	X
115	38.11 Collection of non-hazardous waste	0.1	0.1	X	X
116	38.22 Treatment and disposal of hazardous waste	0.1	-	X	X
117	38.32 Recovery of sorted materials	6.0	0.0	X	X
118	39.00 Remediation activities and other waste management services	0.7	0.0	X	X
119	41.10 Development of building projects	60.4	0.0	X	X
120	41.20 Construction of residential and non-residential buildings	31.0	3.7	X	X
121	42.11 Construction of roads and motorways	24.3	10.2	X	X
122	42.12 Construction of railways and underground railways	5.8	0.0	X	X
123	42.21 Construction of utility projects for fluids	2.7	-	X	X
124	42.91 Construction of water projects	8.1	-	X	X
125	42.99 Construction of other civil engineering projects n.e.c.	48.6	4.2	X	X
126	43.12 Site preparation	2.5	0.5	X	X
127	43.21 Electrical installation	19.9	13.1	X	X
128	43.22 Plumbing, heat and air-conditioning installation	0.6	0.0	X	X
129	43.29 Other construction installation	44.1	28.6	X	X
130	43.91 Roofing activities	0.1	-	X	X
131	43.99 Other specialised construction activities n.e.c.	33.5	3.2	X	X
132	45.11 Sale of cars and light motor vehicles	0.5	0.0	X	X
133	45.19 Sale of other motor vehicles	0.4	0.0	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
134	45.20 Maintenance and repair of motor vehicles	3.1	-	X	X
135	45.31 Wholesale trade of motor vehicle parts and accessories	0.1	0.0	X	X
136	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	5.5	-	X	X
137	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	10.9	8.8	X	X
138	46.32 Wholesale of meat and meat products	0.1	-	X	X
139	46.39 Non-specialised wholesale of food, beverages and tobacco	10.2	0.0	X	X
140	46.42 Wholesale of clothing and footwear	0.2	0.0	X	X
141	46.43 Wholesale of electrical household appliances	2.5	0.0	X	X
142	46.45 Wholesale of perfume and cosmetics	3.5	0.0	X	X
143	46.49 Wholesale of other household goods	0.5	-	X	X
144	46.69 Wholesale of other machinery and equipment	10.4	0.0	X	X
145	46.71 Wholesale of solid, liquid and gaseous fuels and related products	4.1	0.4	X	X
146	46.72 Wholesale of metals and metal ores	34.4	5.3	X	X
147	46.73 Wholesale of wood, construction materials and sanitary equipment	5.0	0.0	X	X
148	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.9	-	X	X
149	46.75 Wholesale of chemical products	16.6	0.3	X	X
150	46.76 Wholesale of other intermediate products	0.6	0.0	X	X
151	46.90 Non-specialised wholesale trade	18.8	2.2	X	X
152	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	9.4	0.0	X	X
153	47.19 Other retail sale in non-specialised stores	0.2	-	X	X
154	47.21 Retail sale of fruit and vegetables in specialised stores	0.1	0.0	X	X
155	47.22 Retail sale of meat and meat products in specialised stores	1.5	-	X	X
156	47.29 Other retail sale of food in specialised stores	9.3	-	X	X
157	47.30 Retail sale of automotive fuel in specialised stores	1.0	-	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
158	47.41 Retail sale of computers, peripheral units and software in specialised stores	1.2	-	X	X
159	47.43 Retail sale of audio and video equipment in specialised stores	0.5	-	X	X
160	47.51 Retail sale of textiles in specialised stores	2.5	-	X	X
161	47.52 Retail sale of hardware, paints and glass in specialised stores	0.1	-	X	X
162	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.2	-	X	X
163	47.72 Retail sale of footwear and leather goods in specialised stores	0.4	0.0	X	X
164	47.73 Dispensing chemist in specialised stores	1.1	-	X	X
165	47.78 Other retail sale of new goods in specialised stores	31.1	-	X	X
166	47.91 Retail sale via mail order houses or via Internet	4.5	-	X	X
167	49.10 Passenger rail transport, interurban	295.0	111.2	X	X
168	49.20 Freight rail transport	43.4	0.0	X	X
169	49.31 Urban and suburban passenger land transport	13.6	0.0	X	X
170	49.39 Other passenger land transport n.e.c.	3.3	0.5	X	X
171	49.41 Freight transport by road	4.9	0.0	X	X
172	51.10 Passenger air transport	959.8	-	X	X
173	51.21 Freight air transport	26.0	-	X	X
174	52.10 Warehousing and storage	0.4	-	X	X
175	52.21 Service activities incidental to land transportation	8.5	3.1	X	X
176	52.22 Service activities incidental to water transportation	3.5	-	X	X
177	52.23 Service activities incidental to air transportation	204.2	13.0	X	X
178	52.29 Other transportation support activities	37.7	0.0	X	X
179	53.20 Other postal and courier activities	132.7	29.4	X	X
180	55.10 Hotels and similar accommodation	86.8	0.0	X	X
181	55.20 Holiday and other short-stay accommodation	1.0	-	X	X
182	56.10 Restaurants and mobile food service activities	0.6	-	X	X
183	56.21 Event catering activities	0.4	-	X	X
184	56.29 Other food service activities	0.7	-	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
185	59.11 Motion picture, video and television programme production activities	29.6	0.6	X	X
186	60.20 Television programming and broadcasting activities	1.1	1.0	X	X
187	61.10 Wired telecommunications activities	0.6	0.1	X	X
188	61.20 Wireless telecommunications activities	0.3	0.1	X	X
189	61.90 Other telecommunications activities	27.6	0.6	X	X
190	62.01 Computer programming activities	0.1	0.0	X	X
191	62.02 Computer consultancy activities	335.5	8.9	X	X
192	62.09 Other information technology and computer service activities	2.5	0.0	X	X
193	63.11 Data processing, hosting and related activities	10.6	8.9	X	X
194	63.12 Web portals	1.0	1.0	X	X
195	64.99 Other financial service activities, except insurance and pension funding n.e.c.	23.1	5.2	X	X
196	66.19 Other activities auxiliary to financial services, except insurance and pension funding	3.8	0.8	X	X
197	68.10 Buying and selling of own real estate	835.3	1.0	X	X
198	68.20 Renting and operating of own or leased real estate	6 121.1	2.6	X	X
199	68.31 Real estate agencies	108.8	0.0	X	X
200	68.32 Management of real estate on a fee or contract basis	1 397.2	0.0	X	X
201	69.10 Legal activities	0.9	-	X	X
202	70.10 Activities of head offices	482.8	96.6	X	X
203	70.22 Business and other management consultancy activities	9.7	0.1	X	X
204	71.11 Architectural activities	0.9	-	X	X
205	71.12 Engineering activities and related technical consultancy	11.5	10.7	X	X
206	71.20 Technical testing and analysis	23.2	0.0	X	X
207	72.19 Other research and experimental development on natural sciences and engineering	3.4	-	X	X
208	73.12 Media representation	1.1	-	X	X
209	74.20 Photographic activities	1.8	-	X	X
210	74.90 Other professional, scientific and technical activities n.e.c.	74.4	0.0	X	X
211	75.00 Veterinary activities	7.3	-	X	X
212	77.11 Renting and leasing of cars and light motor vehicles	11.4	1.4	X	X

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the Turnover KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not Subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
213	77.12 Renting and leasing of trucks	4.3	-	X	X
214	77.29 Renting and leasing of other personal and household goods	0.1	-	X	X
215	77.31 Renting and leasing of agricultural machinery and equipment	63.3	-	X	X
216	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9.3	-	X	X
217	79.12 Tour operator activities	6.7	-	X	X
218	80.10 Private security activities	8.1	0.0	X	X
219	81.22 Other building and industrial cleaning activities	0.2	-	X	X
220	81.30 Landscape service activities	0.6	-	X	X
221	82.99 Other business support service activities n.e.c.	46.6	2.6	X	X
222	85.10 Pre-primary education	0.8	-	X	X
223	86.10 Hospital activities	1.0	-	X	X
224	86.22 Specialist medical practice activities	4.7	-	X	X
225	86.90 Other human health activities	0.5	-	X	X
226	87.90 Other residential care activities	1.4	-	X	X
227	90.02 Support activities to performing arts	0.1	-	X	X
228	93.11 Operation of sports facilities	11.1	-	X	X
229	93.21 Activities of amusement parks and theme parks	14.7	-	X	X
230	93.29 Other amusement and recreation activities	6.5	-	X	X
231	94.99 Activities of other membership organisations n.e.c.	9.6	-	X	X
232	96.01 Washing and (dry-)cleaning of textile and fur products	0.3	-	X	X
233	96.09 Other personal service activities n.e.c.	121.9	0.0	X	X

[1] Only sectors / NACE codes with taxonomy-eligible exposures > €0.1 million (rounded) are shown in the template.

2. GAR sector information (based on the Cap Ex-KPI)

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CAA)	million €	Of which environ-mentally sustainable (CAA)
1	01.30 Plant propagation	0.4	-	X	X	-	-	X	X
2	01.50 Mixed farming	20.0	-	X	X	-	-	X	X
3	01.61 Support activities for crop production	0.5	-	X	X	-	-	X	X
4	01.63 Post-harvest crop activities	3.3	-	X	X	-	-	X	X
5	02.40 Support services to forestry	0.1	-	X	X	-	-	X	X
6	06.10 Extraction of crude petroleum	12.2	7.4	X	X	-	-	X	X
7	07.29 Mining of other non-ferrous metal ores	3.6	0.1	X	X	0.1	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	0.6	0.2	X	X	-	-	X	X
9	10.13 Production of meat and poultry meat products	0.1	-	X	X	0.0	-	X	X
10	10.32 Manufacture of fruit and vegetable juice	0.2	-	X	X	-	-	X	X
11	10.39 Other processing and preserving of fruit and vegetables	5.4	0.0	X	X	-	-	X	X
12	10.51 Operation of dairies and cheese making	20.0	0.0	X	X	-	-	X	X
13	10.61 Manufacture of grain mill products	18.7	-	X	X	-	-	X	X
14	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	1.8	-	X	X	-	-	X	X
15	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.5	0.2	X	X	-	-	X	X
16	10.82 Manufacture of cocoa, chocolate and sugar confectionery	0.2	-	X	X	-	-	X	X
17	10.86 Manufacture of homogenised food preparations and dietetic food	0.6	-	X	X	-	-	X	X
18	10.89 Manufacture of other food products n.e.c.	0.1	-	X	X	0.0	-	X	X
19	11.01 Distilling, rectifying and blending of spirits	0.9	-	X	X	-	-	X	X
20	11.02 Manufacture of wine from grape	0.3	-	X	X	-	-	X	X
21	11.05 Manufacture of beer	8.8	-	X	X	-	-	X	X
22	13.99 Manufacture of other textiles n.e.c.	0.2	-	X	X	-	-	X	X
23	14.19 Manufacture of other wearing apparel and accessories	47.1	-	X	X	-	-	X	X
24	16.10 Sawmilling and planing of wood	29.5	4.8	X	X	-	-	X	X
25	16.21 Manufacture of veneer sheets and wood-based panels	31.4	0.0	X	X	-	-	X	X
26	16.23 Manufacture of other builders' carpentry and joinery	0.9	0.0	X	X	-	-	X	X
27	16.24 Manufacture of wooden containers	10.6	-	X	X	-	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CAA)	million €	Of which environ-mentally sustainable (CAA)
28	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.3	0.1	X	X	-	-	X	X
29	17.12 Manufacture of paper and paperboard	0.6	0.3	X	X	-	-	X	X
30	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	6.0	1.3	X	X	-	-	X	X
31	17.22 Manufacture of household and sanitary goods and of toilet requisites	0.2	-	X	X	-	-	X	X
32	17.23 Manufacture of paper stationery	1.4	-	X	X	-	-	X	X
33	17.24 Manufacture of wallpaper	12.7	0.1	X	X	-	-	X	X
34	18.12 Other printing	18.0	-	X	X	-	-	X	X
35	18.13 Pre-press and pre-media services	0.6	-	X	X	-	-	X	X
36	19.20 Manufacture of refined petroleum products	28.5	0.3	X	X	0.2	0.1	X	X
37	20.13 Manufacture of other inorganic basic chemicals	0.7	0.0	X	X	0.1	-	X	X
38	20.14 Manufacture of other organic basic chemicals	0.9	-	X	X	0.9	-	X	X
39	20.15 Manufacture of fertilisers and nitrogen compounds	0.2	0.0	X	X	0.0	0.0	X	X
40	20.16 Manufacture of plastics in primary forms	7.0	0.0	X	X	0.3	-	X	X
41	20.17 Manufacture of synthetic rubber in primary forms	13.0	-	X	X	-	-	X	X
42	20.20 Manufacture of pesticides and other agrochemical products	0.9	-	X	X	-	-	X	X
43	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.7	0.0	X	X	-	-	X	X
44	20.59 Manufacture of other chemical products n.e.c.	52.1	1.4	X	X	-	-	X	X
45	20.60 Manufacture of man-made fibres	64.8	0.0	X	X	-	-	X	X
46	21.10 Manufacture of basic pharmaceutical products	103.8	13.7	X	X	-	-	X	X
47	21.20 Manufacture of pharmaceutical preparations	28.5	0.0	X	X	0.1	-	X	X
48	22.21 Manufacture of plastic plates, sheets, tubes and profiles	0.8	0.4	X	X	-	-	X	X
49	22.22 Manufacture of plastic packing goods	10.3	1.7	X	X	1.5	-	X	X
50	22.23 Manufacture of builders' ware of plastic	5.4	-	X	X	-	-	X	X
51	22.29 Manufacture of other plastic products	5.5	0.0	X	X	0.0	-	X	X
52	23.11 Manufacture of flat glass	1.4	1.3	X	X	-	-	X	X
53	23.13 Manufacture of hollow glass	2.5	2.5	X	X	1.8	-	X	X
54	23.14 Manufacture of glass fibres	2.1	-	X	X	-	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CAA)	million €	Of which environmentally sustainable (CAA)
55	23.19 Manufacture and processing of other glass, including technical glassware	0.1	-	X	X	-	-	X	X
56	23.20 Manufacture of refractory products	0.1	-	X	X	-	-	X	X
57	23.32 Manufacture of bricks, tiles and construction products, in baked clay	11.1	7.7	X	X	-	-	X	X
58	23.44 Manufacture of other technical ceramic products	0.3	-	X	X	-	-	X	X
59	23.51 Manufacture of cement	49.4	7.9	X	X	-	-	X	X
60	23.61 Manufacture of concrete products for construction purposes	0.1	0.0	X	X	-	-	X	X
61	23.91 Production of abrasive products	0.1	0.1	X	X	-	-	X	X
62	24.10 Manufacture of basic iron and steel and of ferro-alloys	74.6	13.9	X	X	19.1	0.0	X	X
63	24.34 Cold drawing of wire	2.1	-	X	X	-	-	X	X
64	24.41 Precious metals production	80.0	80.0	X	X	-	-	X	X
65	24.42 Aluminium production	0.7	-	X	X	-	-	X	X
66	24.44 Copper production	1.8	1.3	X	X	-	-	X	X
67	24.51 Casting of iron	0.3	-	X	X	-	-	X	X
68	24.52 Casting of steel	0.1	0.1	X	X	-	-	X	X
69	24.53 Casting of light metals	0.1	0.0	X	X	0.0	0.0	X	X
70	25.11 Manufacture of metal structures and parts of structures	32.7	3.9	X	X	12.4	-	X	X
71	25.12 Manufacture of doors and windows of metal	3.3	0.1	X	X	-	-	X	X
72	25.21 Manufacture of central heating radiators and boilers	31.2	-	X	X	-	-	X	X
73	25.40 Manufacture of weapons and ammunition	2.2	0.0	X	X	0.0	-	X	X
74	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2.0	0.1	X	X	-	-	X	X
75	25.61 Treatment and coating of metals	0.8	-	X	X	-	-	X	X
76	25.62 Machining	1.8	0.3	X	X	-	-	X	X
77	25.71 Manufacture of cutlery	0.1	-	X	X	-	-	X	X
78	25.73 Manufacture of tools	0.1	-	X	X	-	-	X	X
79	25.99 Manufacture of other fabricated metal products n.e.c.	11.6	1.4	X	X	-	-	X	X
80	26.11 Manufacture of electronic components	27.5	0.1	X	X	0.0	-	X	X
81	26.20 Manufacture of computers and peripheral equipment	21.8	0.3	X	X	0.0	-	X	X
82	26.30 Manufacture of communication equipment	1.3	0.0	X	X	-	-	X	X
83	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	124.5	0.5	X	X	0.0	-	X	X
84	26.70 Manufacture of optical instruments and photographic equipment	28.4	0.4	X	X	0.0	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CAA)	million €	Of which environ-mentally sustainable (CAA)
85	27.11 Manufacture of electric motors, generators and transformers	9.2	6.3	X	X	-	-	X	X
86	27.12 Manufacture of electricity distribution and control apparatus	72.2	53.1	X	X	0.0	-	X	X
87	27.20 Manufacture of batteries and accumulators	3.3	-	X	X	-	-	X	X
88	27.32 Manufacture of other electronic and electric wires and cables	0.1	0.1	X	X	0.1	-	X	X
89	27.40 Manufacture of electric lighting equipment	130.3	2.1	X	X	-	-	X	X
90	27.52 Manufacture of non-electric domestic appliances	0.2	0.0	X	X	-	-	X	X
91	27.90 Manufacture of other electrical equipment	49.5	16.7	X	X	-	-	X	X
92	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	27.3	19.7	X	X	-	-	X	X
93	28.15 Manufacture of bearings, gears, gearing and driving elements	0.3	-	X	X	-	-	X	X
94	28.21 Manufacture of ovens, furnaces and furnace burners	0.4	0.0	X	X	-	-	X	X
95	28.22 Manufacture of lifting and handling equipment	0.5	0.1	X	X	0.4	-	X	X
96	28.29 Manufacture of other general-purpose machinery n.e.c.	1.6	0.0	X	X	0.0	-	X	X
97	28.30 Manufacture of agricultural and forestry machinery	19.1	0.0	X	X	-	-	X	X
98	28.41 Manufacture of metal forming machinery	3.5	0.0	X	X	0.0	-	X	X
99	28.49 Manufacture of other machine tools	2.8	0.1	X	X	0.0	-	X	X
100	28.91 Manufacture of machinery for metallurgy	9.0	1.1	X	X	-	-	X	X
101	28.92 Manufacture of machinery for mining, quarrying and construction	2.3	-	X	X	-	-	X	X
102	28.93 Manufacture of machinery for food, beverage and tobacco processing	19.0	5.5	X	X	-	-	X	X
103	28.94 Manufacture of machinery for textile, apparel and leather production	0.1	0.1	X	X	-	-	X	X
104	28.95 Manufacture of machinery for paper and paperboard production	32.3	0.5	X	X	0.3	-	X	X
105	28.99 Manufacture of other special-purpose machinery n.e.c.	6.5	1.9	X	X	0.2	-	X	X
106	29.10 Manufacture of motor vehicles	420.8	97.7	X	X	20.3	14.2	X	X
107	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	30.8	11.5	X	X	28.7	11.5	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CAA)	million €	Of which environmentally sustainable (CAA)
108	29.31 Manufacture of electrical and electronic equipment for motor vehicles	20.4	0.0	X	X	-	-	X	X
109	29.32 Manufacture of other parts and accessories for motor vehicles	5.5	5.5	X	X	0.0	0.0	X	X
110	30.20 Manufacture of railway locomotives and rolling stock	63.3	19.6	X	X	-	-	X	X
111	30.30 Manufacture of air and spacecraft and related machinery	32.3	0.0	X	X	0.0	-	X	X
112	30.99 Manufacture of other transport equipment n.e.c.	4.0	-	X	X	-	-	X	X
113	31.09 Manufacture of other furniture	0.5	-	X	X	-	-	X	X
114	32.40 Manufacture of games and toys	0.1	-	X	X	-	-	X	X
115	32.50 Manufacture of medical and dental instruments and supplies	75.6	0.9	X	X	1.9	-	X	X
116	32.99 Other manufacturing n.e.c.	6.5	0.0	X	X	-	-	X	X
117	33.12 Repair of machinery	0.1	0.1	X	X	-	-	X	X
118	33.13 Repair of electronic and optical equipment	1.1	-	X	X	-	-	X	X
119	35.11 Production of electricity	6 984.5	3 968.3	X	X	77.7	2.6	X	X
120	35.12 Transmission of electricity	5.0	4.9	X	X	-	-	X	X
121	35.13 Distribution of electricity	3.5	1.6	X	X	0.0	-	X	X
122	35.23 Trade of gas through mains	4.4	4.4	X	X	-	-	X	X
123	35.30 Steam and air conditioning supply	11.1	10.8	X	X	-	-	X	X
124	36.00 Water collection, treatment and supply	18.7	14.8	X	X	-	-	X	X
125	37.00 Sewerage	0.1	0.1	X	X	-	-	X	X
126	38.11 Collection of non-hazardous waste	0.1	0.1	X	X	-	-	X	X
127	38.22 Treatment and disposal of hazardous waste	0.1	-	X	X	-	-	X	X
128	38.32 Recovery of sorted materials	6.0	0.0	X	X	0.0	-	X	X
129	39.00 Remediation activities and other waste management services	0.7	0.0	X	X	0.0	-	X	X
130	41.10 Development of building projects	59.5	0.0	X	X	0.7	-	X	X
131	41.20 Construction of residential and non-residential buildings	18.9	3.1	X	X	1.8	0.0	X	X
132	42.11 Construction of roads and motorways	15.2	5.9	X	X	0.0	-	X	X
133	42.12 Construction of railways and underground railways	5.8	0.0	X	X	0.0	-	X	X
134	42.21 Construction of utility projects for fluids	2.7	-	X	X	-	-	X	X
135	42.91 Construction of water projects	8.1	-	X	X	-	-	X	X
136	42.99 Construction of other civil engineering projects n.e.c.	22.6	6.1	X	X	8.8	0.3	X	X
137	43.12 Site preparation	1.2	0.4	X	X	-	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CAA)	million €	Of which environmentally sustainable (CAA)
138	43.21 Electrical installation	20.2	13.3	X	X	0.0	0.0	X	X
139	43.22 Plumbing, heat and air-conditioning installation	0.6	0.0	X	X	-	-	X	X
140	43.29 Other construction installation	40.7	12.6	X	X	-	-	X	X
141	43.91 Roofing activities	0.1	-	X	X	-	-	X	X
142	43.99 Other specialised construction activities n.e.c.	11.8	0.7	X	X	3.5	-	X	X
143	45.11 Sale of cars and light motor vehicles	0.5	0.0	X	X	-	-	X	X
144	45.19 Sale of other motor vehicles	0.4	0.0	X	X	0.0	-	X	X
145	45.20 Maintenance and repair of motor vehicles	3.2	-	X	X	-	-	X	X
146	45.31 Wholesale trade of motor vehicle parts and accessories	0.1	-	X	X	-	-	X	X
147	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	2.2	-	X	X	2.2	-	X	X
148	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	102.8	96.0	X	X	-	-	X	X
149	46.32 Wholesale of meat and meat products	0.1	-	X	X	-	-	X	X
150	46.39 Non-specialised wholesale of food, beverages and tobacco	14.9	0.0	X	X	-	-	X	X
151	46.42 Wholesale of clothing and footwear	0.2	0.0	X	X	1.1	0.1	X	X
152	46.43 Wholesale of electrical household appliances	2.5	0.0	X	X	0.0	-	X	X
153	46.45 Wholesale of perfume and cosmetics	3.3	0.0	X	X	-	-	X	X
154	46.49 Wholesale of other household goods	2.3	-	X	X	-	-	X	X
155	46.69 Wholesale of other machinery and equipment	6.6	0.0	X	X	0.0	0.0	X	X
156	46.71 Wholesale of solid, liquid and gaseous fuels and related products	7.4	1.6	X	X	0.0	-	X	X
157	46.72 Wholesale of metals and metal ores	66.0	29.9	X	X	-	-	X	X
158	46.73 Wholesale of wood, construction materials and sanitary equipment	5.0	0.0	X	X	-	-	X	X
159	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.9	-	X	X	-	-	X	X
160	46.75 Wholesale of chemical products	22.6	0.3	X	X	0.0	-	X	X
161	46.76 Wholesale of other intermediate products	0.6	0.0	X	X	0.0	-	X	X
162	46.90 Non-specialised wholesale trade	28.5	8.3	X	X	-	-	X	X
163	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	10.6	0.0	X	X	1.2	0.0	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CAA)	million €	Of which environ-mentally sustainable (CAA)
164	47.19 Other retail sale in non-specialised stores	0.2	0.0	X	X	-	-	X	X
165	47.21 Retail sale of fruit and vegetables in specialised stores	23.0	2.3	X	X	1.6	-	X	X
166	47.22 Retail sale of meat and meat products in specialised stores	1.5	-	X	X	-	-	X	X
167	47.29 Other retail sale of food in specialised stores	9.3	-	X	X	-	-	X	X
168	47.30 Retail sale of automotive fuel in specialised stores	1.0	-	X	X	-	-	X	X
169	47.43 Retail sale of audio and video equipment in specialised stores	0.5	-	X	X	-	-	X	X
170	47.51 Retail sale of textiles in specialised stores	6.4	1.1	X	X	-	-	X	X
171	47.52 Retail sale of hardware, paints and glass in specialised stores	5.9	-	X	X	-	-	X	X
172	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.2	0.0	X	X	-	-	X	X
173	47.61 Retail sale of books in specialised stores	0.1	0.0	X	X	-	-	X	X
174	47.72 Retail sale of footwear and leather goods in specialised stores	0.4	0.0	X	X	0.5	0.0	X	X
175	47.73 Dispensing chemist in specialised stores	1.1	-	X	X	-	-	X	X
176	47.78 Other retail sale of new goods in specialised stores	31.1	-	X	X	-	-	X	X
177	47.91 Retail sale via mail order houses or via Internet	5.9	0.0	X	X	0.0	0.0	X	X
178	49.10 Passenger rail transport, interurban	140.2	136.6	X	X	153.0	0.0	X	X
179	49.20 Freight rail transport	43.4	0.0	X	X	0.0	0.0	X	X
180	49.31 Urban and suburban passenger land transport	13.6	0.0	X	X	0.0	0.0	X	X
181	49.39 Other passenger land transport n.e.c.	2.4	0.3	X	X	0.1	-	X	X
182	49.41 Freight transport by road	4.9	0.0	X	X	0.0	0.0	X	X
183	51.10 Passenger air transport	960.7	0.0	X	X	-	-	X	X
184	51.21 Freight air transport	26.0	-	X	X	-	-	X	X
185	52.10 Warehousing and storage	0.4	-	X	X	-	-	X	X
186	52.21 Service activities incidental to land transportation	16.0	9.2	X	X	-	-	X	X
187	52.22 Service activities incidental to water transportation	3.5	-	X	X	-	-	X	X
188	52.23 Service activities incidental to air transportation	147.8	46.5	X	X	142.0	-	X	X
189	52.29 Other transportation support activities	36.5	0.0	X	X	0.0	0.0	X	X
190	53.20 Other postal and courier activities	134.4	60.3	X	X	50.7	0.0	X	X
191	55.10 Hotels and similar accommodation	129.9	0.0	X	X	0.0	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CCM)	million €	Of which environ-mentally sustainable (CAA)	million €	Of which environ-mentally sustainable (CAA)
192	55.20 Holiday and other short-stay accommodation	1.0	-	X	X	-	-	X	X
193	56.10 Restaurants and mobile food service activities	0.6	0.0	X	X	-	-	X	X
194	56.21 Event catering activities	0.4	-	X	X	-	-	X	X
195	56.29 Other food service activities	0.7	-	X	X	-	-	X	X
196	59.11 Motion picture, video and television programme production activities	42.9	1.1	X	X	0.4	0.0	X	X
197	60.20 Television programming and broadcasting activities	7.6	0.2	X	X	0.1	0.1	X	X
198	61.10 Wired telecommunications activities	0.6	0.0	X	X	0.0	0.0	X	X
199	61.20 Wireless telecommunications activities	0.3	0.0	X	X	0.0	0.0	X	X
200	61.90 Other telecommunications activities	18.1	0.5	X	X	0.7	-	X	X
201	62.01 Computer programming activities	0.1	0.0	X	X	0.0	0.0	X	X
202	62.02 Computer consultancy activities	204.4	24.6	X	X	9.4	9.4	X	X
203	62.09 Other information technology and computer service activities	15.2	1.0	X	X	6.8	0.9	X	X
204	63.11 Data processing, hosting and related activities	11.2	8.7	X	X	0.0	0.0	X	X
205	63.12 Web portals	0.1	0.1	X	X	27.0	24.7	X	X
206	64.99 Other financial service activities, except insurance and pension funding n.e.c.	35.4	32.5	X	X	0.4	0.3	X	X
207	66.19 Other activities auxiliary to financial services, except insurance and pension funding	16.2	14.8	X	X	-	-	X	X
208	68.10 Buying and selling of own real estate	851.0	3.5	X	X	0.0	-	X	X
209	68.20 Renting and operating of own or leased real estate	6 108.4	1.5	X	X	0.0	-	X	X
210	68.31 Real estate agencies	108.8	0.0	X	X	0.0	-	X	X
211	68.32 Management of real estate on a fee or contract basis	1 397.2	0.0	X	X	0.0	-	X	X
212	69.10 Legal activities	0.9	-	X	X	-	-	X	X
213	70.10 Activities of head offices	505.7	94.2	X	X	0.0	-	X	X
214	70.22 Business and other management consultancy activities	16.6	0.1	X	X	3.9	3.6	X	X
215	71.11 Architectural activities	0.9	-	X	X	-	-	X	X
216	71.12 Engineering activities and related technical consultancy	11.5	10.7	X	X	0.0	-	X	X
217	71.20 Technical testing and analysis	23.2	0.0	X	X	-	-	X	X
218	72.19 Other research and experimental development on natural sciences and engineering	3.4	-	X	X	-	-	X	X
219	73.11 Advertising agencies	0.5	0.0	X	X	0.0	0.0	X	X
220	73.12 Media representation	32.2	14.8	X	X	-	-	X	X
221	74.20 Photographic activities	1.8	-	X	X	-	-	X	X

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CCM)	million €	Of which environmentally sustainable (CAA)	million €	Of which environmentally sustainable (CAA)
222	74.90 Other professional, scientific and technical activities n.e.c.	74.6	0.0	X	X	0.0	0.0	X	X
223	75.00 Veterinary activities	7.3	-	X	X	-	-	X	X
224	77.11 Renting and leasing of cars and light motor vehicles	12.3	3.9	X	X	0.0	-	X	X
225	77.12 Renting and leasing of trucks	4.3	-	X	X	-	-	X	X
226	77.29 Renting and leasing of other personal and household goods	0.1	-	X	X	-	-	X	X
227	77.31 Renting and leasing of agricultural machinery and equipment	63.3	-	X	X	-	-	X	X
228	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9.3	-	X	X	-	-	X	X
229	79.12 Tour operator activities	99.9	0.4	X	X	-	-	X	X
230	80.10 Private security activities	4.6	0.0	X	X	-	-	X	X
231	81.22 Other building and industrial cleaning activities	0.2	-	X	X	-	-	X	X
232	81.30 Landscape service activities	0.6	-	X	X	-	-	X	X
233	82.99 Other business support service activities n.e.c.	46.6	2.5	X	X	0.1	-	X	X
234	85.10 Pre-primary education	0.8	-	X	X	-	-	X	X
235	85.59 Other education n.e.c.	0.0	0.0	X	X	0.0	0.0	X	X
236	86.10 Hospital activities	1.0	-	X	X	-	-	X	X
237	86.22 Specialist medical practice activities	4.7	-	X	X	-	-	X	X
238	86.90 Other human health activities	0.5	-	X	X	-	-	X	X
239	87.90 Other residential care activities	1.4	-	X	X	-	-	X	X
240	90.02 Support activities to performing arts	0.1	-	X	X	-	-	X	X
241	93.11 Operation of sports facilities	4.2	-	X	X	-	-	X	X
242	93.21 Activities of amusement parks and theme parks	14.7	-	X	X	-	-	X	X
243	93.29 Other amusement and recreation activities	7.5	-	X	X	0.1	-	X	X
244	94.99 Activities of other membership organisations n.e.c.	9.6	-	X	X	-	-	X	X
245	96.01 Washing and (dry-)cleaning of textile and fur products	0.3	-	X	X	-	-	X	X
246	96.09 Other personal service activities n.e.c.	121.9	0.0	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
1	01.30 Plant propagation	-	-	X	X	-	-	X	X
2	01.50 Mixed farming	-	-	X	X	-	-	X	X
3	01.61 Support activities for crop production	-	-	X	X	-	-	X	X
4	01.63 Post-harvest crop activities	-	-	X	X	-	-	X	X
5	02.40 Support services to forestry	-	-	X	X	-	-	X	X
6	06.10 Extraction of crude petroleum	-	-	X	X	-	-	X	X
7	07.29 Mining of other non-ferrous metal ores	-	-	X	X	0.2	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	0.0	-	X	X	0.2	-	X	X
9	10.13 Production of meat and poultry meat products	-	-	X	X	0.9	-	X	X
10	10.32 Manufacture of fruit and vegetable juice	-	-	X	X	-	-	X	X
11	10.39 Other processing and preserving of fruit and vegetables	-	-	X	X	-	-	X	X
12	10.51 Operation of dairies and cheese making	0.0	-	X	X	0.0	-	X	X
13	10.61 Manufacture of grain mill products	-	-	X	X	-	-	X	X
14	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	-	-	X	X	-	-	X	X
15	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	-	-	X	X	-	-	X	X
16	10.82 Manufacture of cocoa, chocolate and sugar confectionery	-	-	X	X	-	-	X	X
17	10.86 Manufacture of homogenised food preparations and dietetic food	-	-	X	X	-	-	X	X
18	10.89 Manufacture of other food products n.e.c.	-	-	X	X	0.0	-	X	X
19	11.01 Distilling, rectifying and blending of spirits	-	-	X	X	-	-	X	X
20	11.02 Manufacture of wine from grape	-	-	X	X	-	-	X	X
21	11.05 Manufacture of beer	-	-	X	X	1.0	-	X	X
22	13.99 Manufacture of other textiles n.e.c.	-	-	X	X	-	-	X	X
23	14.19 Manufacture of other wearing apparel and accessories	-	-	X	X	-	-	X	X
24	16.10 Sawmilling and planing of wood	-	-	X	X	-	-	X	X
25	16.21 Manufacture of veneer sheets and wood-based panels	-	-	X	X	-	-	X	X
26	16.23 Manufacture of other builders' carpentry and joinery	-	-	X	X	-	-	X	X
27	16.24 Manufacture of wooden containers	-	-	X	X	-	-	X	X
28	16.29 Manufacture of other products of wood; manufacture of	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
	articles of cork, straw and plaiting materials								
29	17.12 Manufacture of paper and paperboard	-	-	X	X	-	-	X	X
30	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	X	X	1.5	-	X	X
31	17.22 Manufacture of household and sanitary goods and of toilet requisites	-	-	X	X	0.0	-	X	X
32	17.23 Manufacture of paper stationery	-	-	X	X	-	-	X	X
33	17.24 Manufacture of wallpaper	-	-	X	X	-	-	X	X
34	18.12 Other printing	-	-	X	X	-	-	X	X
35	18.13 Pre-press and pre-media services	-	-	X	X	-	-	X	X
36	19.20 Manufacture of refined petroleum products	-	-	X	X	0.0	-	X	X
37	20.13 Manufacture of other inorganic basic chemicals	-	-	X	X	0.1	-	X	X
38	20.14 Manufacture of other organic basic chemicals	-	-	X	X	-	-	X	X
39	20.15 Manufacture of fertilisers and nitrogen compounds	-	-	X	X	0.0	-	X	X
40	20.16 Manufacture of plastics in primary forms	-	-	X	X	-	-	X	X
41	20.17 Manufacture of synthetic rubber in primary forms	-	-	X	X	-	-	X	X
42	20.20 Manufacture of pesticides and other agrochemical products	-	-	X	X	-	-	X	X
43	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	-	-	X	X	0.0	-	X	X
44	20.59 Manufacture of other chemical products n.e.c.	-	-	X	X	0.0	-	X	X
45	20.60 Manufacture of man-made fibres	-	-	X	X	-	-	X	X
46	21.10 Manufacture of basic pharmaceutical products	-	-	X	X	0.0	-	X	X
47	21.20 Manufacture of pharmaceutical preparations	0.0	-	X	X	0.1	-	X	X
48	22.21 Manufacture of plastic plates, sheets, tubes and profiles	-	-	X	X	0.1	-	X	X
49	22.22 Manufacture of plastic packing goods	-	-	X	X	13.4	-	X	X
50	22.23 Manufacture of builders' ware of plastic	-	-	X	X	-	-	X	X
51	22.29 Manufacture of other plastic products	-	-	X	X	-	-	X	X
52	23.11 Manufacture of flat glass	-	-	X	X	-	-	X	X
53	23.13 Manufacture of hollow glass	-	-	X	X	1.3	-	X	X
54	23.14 Manufacture of glass fibres	-	-	X	X	-	-	X	X
55	23.19 Manufacture and processing of other glass, including technical glassware	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environ-mentally sustainable (WTR)	million €	Of which environ-mentally sustainable (WTR)	million €	Of which environ-mentally sustainable (CE)	million €	Of which environ-mentally sustainable (CE)
56	23.20 Manufacture of refractory products	-	-	X	X	-	-	X	X
57	23.32 Manufacture of bricks, tiles and construction products, in baked clay	-	-	X	X	-	-	X	X
58	23.44 Manufacture of other technical ceramic products	-	-	X	X	-	-	X	X
59	23.51 Manufacture of cement	-	-	X	X	-	-	X	X
60	23.61 Manufacture of concrete products for construction purposes	-	-	X	X	-	-	X	X
61	23.91 Production of abrasive products	-	-	X	X	-	-	X	X
62	24.10 Manufacture of basic iron and steel and of ferro-alloys	-	-	X	X	1.6	-	X	X
63	24.34 Cold drawing of wire	-	-	X	X	-	-	X	X
64	24.41 Precious metals production	-	-	X	X	-	-	X	X
65	24.42 Aluminium production	-	-	X	X	0.0	-	X	X
66	24.44 Copper production	-	-	X	X	-	-	X	X
67	24.51 Casting of iron	-	-	X	X	-	-	X	X
68	24.52 Casting of steel	-	-	X	X	-	-	X	X
69	24.53 Casting of light metals	-	-	X	X	-	-	X	X
70	25.11 Manufacture of metal structures and parts of structures	0.0	-	X	X	0.0	-	X	X
71	25.12 Manufacture of doors and windows of metal	-	-	X	X	-	-	X	X
72	25.21 Manufacture of central heating radiators and boilers	-	-	X	X	-	-	X	X
73	25.40 Manufacture of weapons and ammunition	0.0	-	X	X	0.0	-	X	X
74	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	X	X	0.0	-	X	X
75	25.61 Treatment and coating of metals	-	-	X	X	-	-	X	X
76	25.62 Machining	-	-	X	X	-	-	X	X
77	25.71 Manufacture of cutlery	-	-	X	X	-	-	X	X
78	25.73 Manufacture of tools	-	-	X	X	-	-	X	X
79	25.99 Manufacture of other fabricated metal products n.e.c.	4.7	-	X	X	0.0	-	X	X
80	26.11 Manufacture of electronic components	-	-	X	X	0.0	-	X	X
81	26.20 Manufacture of computers and peripheral equipment	-	-	X	X	-	-	X	X
82	26.30 Manufacture of communication equipment	-	-	X	X	0.4	-	X	X
83	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	0.0	-	X	X	0.2	-	X	X
84	26.70 Manufacture of optical instruments and photographic equipment	-	-	X	X	0.0	-	X	X
85	27.11 Manufacture of electric motors, generators and transformers	-	-	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
86	27.12 Manufacture of electricity distribution and control apparatus	0.0	-	X	X	0.3	-	X	X
87	27.20 Manufacture of batteries and accumulators	-	-	X	X	-	-	X	X
88	27.32 Manufacture of other electronic and electric wires and cables	0.0	-	X	X	0.0	-	X	X
89	27.40 Manufacture of electric lighting equipment	-	-	X	X	0.2	-	X	X
90	27.52 Manufacture of non-electric domestic appliances	-	-	X	X	-	-	X	X
91	27.90 Manufacture of other electrical equipment	-	-	X	X	0.1	-	X	X
92	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	-	-	X	X	0.0	-	X	X
93	28.15 Manufacture of bearings, gears, gearing and driving elements	-	-	X	X	-	-	X	X
94	28.21 Manufacture of ovens, furnaces and furnace burners	-	-	X	X	-	-	X	X
95	28.22 Manufacture of lifting and handling equipment	-	-	X	X	0.1	-	X	X
96	28.29 Manufacture of other general-purpose machinery n.e.c.	-	-	X	X	0.0	-	X	X
97	28.30 Manufacture of agricultural and forestry machinery	-	-	X	X	0.0	-	X	X
98	28.41 Manufacture of metal forming machinery	-	-	X	X	2.2	-	X	X
99	28.49 Manufacture of other machine tools	-	-	X	X	0.0	-	X	X
100	28.91 Manufacture of machinery for metallurgy	-	-	X	X	2.8	-	X	X
101	28.92 Manufacture of machinery for mining, quarrying and construction	-	-	X	X	-	-	X	X
102	28.93 Manufacture of machinery for food, beverage and tobacco processing	-	-	X	X	0.0	-	X	X
103	28.94 Manufacture of machinery for textile, apparel and leather production	-	-	X	X	-	-	X	X
104	28.95 Manufacture of machinery for paper and paperboard production	-	-	X	X	0.0	-	X	X
105	28.99 Manufacture of other special-purpose machinery n.e.c.	0.0	-	X	X	0.1	-	X	X
106	29.10 Manufacture of motor vehicles	-	-	X	X	0.4	-	X	X
107	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	-	-	X	X	25.5	-	X	X
108	29.31 Manufacture of electrical and electronic equipment for motor vehicles	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
109	29.32 Manufacture of other parts and accessories for motor vehicles	-	-	X	X	-	-	X	X
110	30.20 Manufacture of railway locomotives and rolling stock	-	-	X	X	0.0	-	X	X
111	30.30 Manufacture of air and spacecraft and related machinery	0.0	-	X	X	0.0	-	X	X
112	30.99 Manufacture of other transport equipment n.e.c.	-	-	X	X	0.1	-	X	X
113	31.09 Manufacture of other furniture	-	-	X	X	-	-	X	X
114	32.40 Manufacture of games and toys	-	-	X	X	-	-	X	X
115	32.50 Manufacture of medical and dental instruments and supplies	-	-	X	X	33.0	-	X	X
116	32.99 Other manufacturing n.e.c.	-	-	X	X	-	-	X	X
117	33.12 Repair of machinery	-	-	X	X	-	-	X	X
118	33.13 Repair of electronic and optical equipment	-	-	X	X	-	-	X	X
119	35.11 Production of electricity	0.6	-	X	X	0.7	-	X	X
120	35.12 Transmission of electricity	0.0	-	X	X	0.0	-	X	X
121	35.13 Distribution of electricity	0.9	-	X	X	0.3	-	X	X
122	35.23 Trade of gas through mains	-	-	X	X	-	-	X	X
123	35.30 Steam and air conditioning supply	-	-	X	X	-	-	X	X
124	36.00 Water collection, treatment and supply	8.5	-	X	X	2.5	-	X	X
125	37.00 Sewerage	-	-	X	X	-	-	X	X
126	38.11 Collection of non-hazardous waste	0.0	-	X	X	0.0	-	X	X
127	38.22 Treatment and disposal of hazardous waste	-	-	X	X	-	-	X	X
128	38.32 Recovery of sorted materials	0.0	-	X	X	0.0	-	X	X
129	39.00 Remediation activities and other waste management services	0.0	-	X	X	0.0	-	X	X
130	41.10 Development of building projects	-	-	X	X	-	-	X	X
131	41.20 Construction of residential and non-residential buildings	0.0	-	X	X	0.0	-	X	X
132	42.11 Construction of roads and motorways	0.2	-	X	X	2.7	-	X	X
133	42.12 Construction of railways and underground railways	-	-	X	X	-	-	X	X
134	42.21 Construction of utility projects for fluids	-	-	X	X	-	-	X	X
135	42.91 Construction of water projects	-	-	X	X	-	-	X	X
136	42.99 Construction of other civil engineering projects n.e.c.	0.0	-	X	X	0.0	-	X	X
137	43.12 Site preparation	-	-	X	X	-	-	X	X
138	43.21 Electrical installation	0.0	-	X	X	0.0	-	X	X
139	43.22 Plumbing, heat and air-conditioning installation	0.0	-	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
140	43.29 Other construction installation	0.0	-	X	X	0.0	-	X	X
141	43.91 Roofing activities	-	-	X	X	-	-	X	X
142	43.99 Other specialised construction activities n.e.c.	-	-	X	X	0.8	-	X	X
143	45.11 Sale of cars and light motor vehicles	-	-	X	X	-	-	X	X
144	45.19 Sale of other motor vehicles	-	-	X	X	-	-	X	X
145	45.20 Maintenance and repair of motor vehicles	-	-	X	X	-	-	X	X
146	45.31 Wholesale trade of motor vehicle parts and accessories	-	-	X	X	-	-	X	X
147	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	-	-	X	X	-	-	X	X
148	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	-	-	X	X	0.4	-	X	X
149	46.32 Wholesale of meat and meat products	-	-	X	X	-	-	X	X
150	46.39 Non-specialised wholesale of food, beverages and tobacco	-	-	X	X	0.0	-	X	X
151	46.42 Wholesale of clothing and footwear	-	-	X	X	-	-	X	X
152	46.43 Wholesale of electrical household appliances	-	-	X	X	0.0	-	X	X
153	46.45 Wholesale of perfume and cosmetics	-	-	X	X	-	-	X	X
154	46.49 Wholesale of other household goods	-	-	X	X	-	-	X	X
155	46.69 Wholesale of other machinery and equipment	0.0	-	X	X	6.5	-	X	X
156	46.71 Wholesale of solid, liquid and gaseous fuels and related products	-	-	X	X	0.0	-	X	X
157	46.72 Wholesale of metals and metal ores	-	-	X	X	0.1	-	X	X
158	46.73 Wholesale of wood, construction materials and sanitary equipment	-	-	X	X	-	-	X	X
159	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	-	-	X	X	0.0	-	X	X
160	46.75 Wholesale of chemical products	0.0	-	X	X	0.0	-	X	X
161	46.76 Wholesale of other intermediate products	-	-	X	X	0.0	-	X	X
162	46.90 Non-specialised wholesale trade	-	-	X	X	0.0	-	X	X
163	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	-	-	X	X	1.0	-	X	X
164	47.19 Other retail sale in non-specialised stores	-	-	X	X	-	-	X	X
165	47.21 Retail sale of fruit and vegetables in specialised stores	-	-	X	X	0.2	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				**Circular economy (CE)**			
	Based on the CapEx KPI	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**		**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**		**[Gross] carrying amount**	
		million €	**Of which environmentally sustainable (WTR)**	**million €**	**Of which environmentally sustainable (WTR)**	**million €**	**Of which environmentally sustainable (CE)**	**million €**	**Of which environmentally sustainable (CE)**
166	47.22 Retail sale of meat and meat products in specialised stores	-	-	X	X	-	-	X	X
167	47.29 Other retail sale of food in specialised stores	-	-	X	X	-	-	X	X
168	47.30 Retail sale of automotive fuel in specialised stores	-	-	X	X	-	-	X	X
169	47.43 Retail sale of audio and video equipment in specialised stores	-	-	X	X	-	-	X	X
170	47.51 Retail sale of textiles in specialised stores	-	-	X	X	0.2	-	X	X
171	47.52 Retail sale of hardware, paints and glass in specialised stores	-	-	X	X	-	-	X	X
172	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	X	X	-	-	X	X
173	47.61 Retail sale of books in specialised stores	-	-	X	X	-	-	X	X
174	47.72 Retail sale of footwear and leather goods in specialised stores	-	-	X	X	-	-	X	X
175	47.73 Dispensing chemist in specialised stores	-	-	X	X	-	-	X	X
176	47.78 Other retail sale of new goods in specialised stores	-	-	X	X	-	-	X	X
177	47.91 Retail sale via mail order houses or via Internet	-	-	X	X	-	-	X	X
178	49.10 Passenger rail transport, interurban	-	-	X	X	-	-	X	X
179	49.20 Freight rail transport	-	-	X	X	-	-	X	X
180	49.31 Urban and suburban passenger land transport	-	-	X	X	-	-	X	X
181	49.39 Other passenger land transport n.e.c.	-	-	X	X	0.1	-	X	X
182	49.41 Freight transport by road	-	-	X	X	-	-	X	X
183	51.10 Passenger air transport	-	-	X	X	-	-	X	X
184	51.21 Freight air transport	-	-	X	X	-	-	X	X
185	52.10 Warehousing and storage	-	-	X	X	-	-	X	X
186	52.21 Service activities incidental to land transportation	-	-	X	X	-	-	X	X
187	52.22 Service activities incidental to water transportation	-	-	X	X	-	-	X	X
188	52.23 Service activities incidental to air transportation	-	-	X	X	127.3	-	X	X
189	52.29 Other transportation support activities	-	-	X	X	-	-	X	X
190	53.20 Other postal and courier activities	-	-	X	X	0.4	-	X	X
191	55.10 Hotels and similar accommodation	-	-	X	X	-	-	X	X
192	55.20 Holiday and other short-stay accommodation	-	-	X	X	-	-	X	X
193	56.10 Restaurants and mobile food service activities	-	-	X	X	-	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
194	56.21 Event catering activities	-	-	X	X	-	-	X	X
195	56.29 Other food service activities	-	-	X	X	-	-	X	X
196	59.11 Motion picture, video and television programme production activities	-	-	X	X	2.2	-	X	X
197	60.20 Television programming and broadcasting activities	-	-	X	X	4.7	-	X	X
198	61.10 Wired telecommunications activities	0.0	-	X	X	-	-	X	X
199	61.20 Wireless telecommunications activities	0.0	-	X	X	0.0	-	X	X
200	61.90 Other telecommunications activities	-	-	X	X	10.4	-	X	X
201	62.01 Computer programming activities	-	-	X	X	0.0	-	X	X
202	62.02 Computer consultancy activities	-	-	X	X	30.8	-	X	X
203	62.09 Other information technology and computer service activities	-	-	X	X	-	-	X	X
204	63.11 Data processing, hosting and related activities	-	-	X	X	0.0	-	X	X
205	63.12 Web portals	-	-	X	X	-	-	X	X
206	64.99 Other financial service activities, except insurance and pension funding n.e.c.	-	-	X	X	-	-	X	X
207	66.19 Other activities auxiliary to financial services, except insurance and pension funding	-	-	X	X	-	-	X	X
208	68.10 Buying and selling of own real estate	-	-	X	X	34.7	-	X	X
209	68.20 Renting and operating of own or leased real estate	-	-	X	X	0.0	-	X	X
210	68.31 Real estate agencies	-	-	X	X	-	-	X	X
211	68.32 Management of real estate on a fee or contract basis	-	-	X	X	-	-	X	X
212	69.10 Legal activities	-	-	X	X	-	-	X	X
213	70.10 Activities of head offices	0.0	-	X	X	2.6	-	X	X
214	70.22 Business and other management consultancy activities	-	-	X	X	-	-	X	X
215	71.11 Architectural activities	-	-	X	X	-	-	X	X
216	71.12 Engineering activities and related technical consultancy	-	-	X	X	0.0	-	X	X
217	71.20 Technical testing and analysis	-	-	X	X	-	-	X	X
218	72.19 Other research and experimental development on natural sciences and engineering	-	-	X	X	-	-	X	X
219	73.11 Advertising agencies	-	-	X	X	0.0	-	X	X
220	73.12 Media representation	-	-	X	X	-	-	X	X
221	74.20 Photographic activities	-	-	X	X	-	-	X	X
222	74.90 Other professional, scientific and technical activities n.e.c.	0.0	-	X	X	0.0	-	X	X
223	75.00 Veterinary activities	-	-	X	X	0.0	-	X	X

		i	j	k	l	m	n	o	p
		Water and marine resources (WTR)				Circular economy (CE)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (WTR)	million €	Of which environmentally sustainable (CE)	million €	Of which environmentally sustainable (CE)
224	77.11 Renting and leasing of cars and light motor vehicles	-	-	X	X	-	-	X	X
225	77.12 Renting and leasing of trucks	-	-	X	X	-	-	X	X
226	77.29 Renting and leasing of other personal and household goods	-	-	X	X	-	-	X	X
227	77.31 Renting and leasing of agricultural machinery and equipment	-	-	X	X	-	-	X	X
228	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	X	X	-	-	X	X
229	79.12 Tour operator activities	-	-	X	X	0.0	-	X	X
230	80.10 Private security activities	-	-	X	X	-	-	X	X
231	81.22 Other building and industrial cleaning activities	-	-	X	X	-	-	X	X
232	81.30 Landscape service activities	-	-	X	X	-	-	X	X
233	82.99 Other business support service activities n.e.c.	0.0	-	X	X	0.0	-	X	X
234	85.10 Pre-primary education	-	-	X	X	-	-	X	X
235	85.59 Other education n.e.c.	-	-	X	X	0.4	-	X	X
236	86.10 Hospital activities	-	-	X	X	0.3	-	X	X
237	86.22 Specialist medical practice activities	-	-	X	X	-	-	X	X
238	86.90 Other human health activities	-	-	X	X	-	-	X	X
239	87.90 Other residential care activities	-	-	X	X	-	-	X	X
240	90.02 Support activities to performing arts	-	-	X	X	-	-	X	X
241	93.11 Operation of sports facilities	-	-	X	X	-	-	X	X
242	93.21 Activities of amusement parks and theme parks	-	-	X	X	-	-	X	X
243	93.29 Other amusement and recreation activities	-	-	X	X	0.0	-	X	X
244	94.99 Activities of other membership organisations n.e.c.	-	-	X	X	-	-	X	X
245	96.01 Washing and (dry-)cleaning of textile and fur products	-	-	X	X	-	-	X	X
246	96.09 Other personal service activities n.e.c.	-	-	X	X	0.0	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
1	01.30 Plant propagation	-	-	X	X	-	-	X	X
2	01.50 Mixed farming	-	-	X	X	-	-	X	X
3	01.61 Support activities for crop production	-	-	X	X	-	-	X	X
4	01.63 Post-harvest crop activities	-	-	X	X	-	-	X	X
5	02.40 Support services to forestry	-	-	X	X	-	-	X	X
6	06.10 Extraction of crude petroleum	-	-	X	X	-	-	X	X
7	07.29 Mining of other non-ferrous metal ores	-	-	X	X	-	-	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	-	-	X	X	0.0	-	X	X
9	10.13 Production of meat and poultry meat products	-	-	X	X	-	-	X	X
10	10.32 Manufacture of fruit and vegetable juice	-	-	X	X	-	-	X	X
11	10.39 Other processing and preserving of fruit and vegetables	-	-	X	X	-	-	X	X
12	10.51 Operation of dairies and cheese making	-	-	X	X	-	-	X	X
13	10.61 Manufacture of grain mill products	-	-	X	X	-	-	X	X
14	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	-	-	X	X	-	-	X	X
15	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	-	-	X	X	-	-	X	X
16	10.82 Manufacture of cocoa, chocolate and sugar confectionery	-	-	X	X	-	-	X	X
17	10.86 Manufacture of homogenised food preparations and dietetic food	-	-	X	X	-	-	X	X
18	10.89 Manufacture of other food products n.e.c.	-	-	X	X	-	-	X	X
19	11.01 Distilling, rectifying and blending of spirits	-	-	X	X	-	-	X	X
20	11.02 Manufacture of wine from grape	-	-	X	X	-	-	X	X
21	11.05 Manufacture of beer	-	-	X	X	-	-	X	X
22	13.99 Manufacture of other textiles n.e.c.	-	-	X	X	-	-	X	X
23	14.19 Manufacture of other wearing apparel and accessories	-	-	X	X	-	-	X	X
24	16.10 Sawmilling and planing of wood	-	-	X	X	-	-	X	X
25	16.21 Manufacture of veneer sheets and wood-based panels	-	-	X	X	-	-	X	X
26	16.23 Manufacture of other builders' carpentry and joinery	-	-	X	X	-	-	X	X
27	16.24 Manufacture of wooden containers	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
28	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	X	X	-	-	X	X
29	17.12 Manufacture of paper and paperboard	-	-	X	X	-	-	X	X
30	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	-	-	X	X	-	-	X	X
31	17.22 Manufacture of household and sanitary goods and of toilet requisites	-	-	X	X	-	-	X	X
32	17.23 Manufacture of paper stationery	-	-	X	X	-	-	X	X
33	17.24 Manufacture of wallpaper	-	-	X	X	-	-	X	X
34	18.12 Other printing	-	-	X	X	-	-	X	X
35	18.13 Pre-press and pre-media services	-	-	X	X	-	-	X	X
36	19.20 Manufacture of refined petroleum products	0.0	-	X	X	-	-	X	X
37	20.13 Manufacture of other inorganic basic chemicals	0.0	-	X	X	-	-	X	X
38	20.14 Manufacture of other organic basic chemicals	-	-	X	X	-	-	X	X
39	20.15 Manufacture of fertilisers and nitrogen compounds	-	-	X	X	-	-	X	X
40	20.16 Manufacture of plastics in primary forms	-	-	X	X	-	-	X	X
41	20.17 Manufacture of synthetic rubber in primary forms	-	-	X	X	-	-	X	X
42	20.20 Manufacture of pesticides and other agrochemical products	-	-	X	X	-	-	X	X
43	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	-	-	X	X	-	-	X	X
44	20.59 Manufacture of other chemical products n.e.c.	8.0	-	X	X	-	-	X	X
45	20.60 Manufacture of man-made fibres	-	-	X	X	-	-	X	X
46	21.10 Manufacture of basic pharmaceutical products	1.8	-	X	X	-	-	X	X
47	21.20 Manufacture of pharmaceutical preparations	2.5	-	X	X	-	-	X	X
48	22.21 Manufacture of plastic plates, sheets, tubes and profiles	-	-	X	X	-	-	X	X
49	22.22 Manufacture of plastic packing goods	-	-	X	X	-	-	X	X
50	22.23 Manufacture of builders' ware of plastic	-	-	X	X	-	-	X	X
51	22.29 Manufacture of other plastic products	-	-	X	X	-	-	X	X
52	23.11 Manufacture of flat glass	-	-	X	X	-	-	X	X
53	23.13 Manufacture of hollow glass	-	-	X	X	-	-	X	X
54	23.14 Manufacture of glass fibres	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
55	23.19 Manufacture and processing of other glass, including technical glassware	-	-	X	X	-	-	X	X
56	23.20 Manufacture of refractory products	-	-	X	X	-	-	X	X
57	23.32 Manufacture of bricks, tiles and construction products, in baked clay	-	-	X	X	-	-	X	X
58	23.44 Manufacture of other technical ceramic products	-	-	X	X	-	-	X	X
59	23.51 Manufacture of cement	-	-	X	X	-	-	X	X
60	23.61 Manufacture of concrete products for construction purposes	-	-	X	X	-	-	X	X
61	23.91 Production of abrasive products	-	-	X	X	-	-	X	X
62	24.10 Manufacture of basic iron and steel and of ferro-alloys	-	-	X	X	-	-	X	X
63	24.34 Cold drawing of wire	-	-	X	X	-	-	X	X
64	24.41 Precious metals production	-	-	X	X	-	-	X	X
65	24.42 Aluminium production	-	-	X	X	-	-	X	X
66	24.44 Copper production	-	-	X	X	-	-	X	X
67	24.51 Casting of iron	-	-	X	X	-	-	X	X
68	24.52 Casting of steel	-	-	X	X	-	-	X	X
69	24.53 Casting of light metals	-	-	X	X	-	-	X	X
70	25.11 Manufacture of metal structures and parts of structures	-	-	X	X	-	-	X	X
71	25.12 Manufacture of doors and windows of metal	-	-	X	X	-	-	X	X
72	25.21 Manufacture of central heating radiators and boilers	-	-	X	X	-	-	X	X
73	25.40 Manufacture of weapons and ammunition	0.0	-	X	X	0.0	-	X	X
74	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-	-	X	X	-	-	X	X
75	25.61 Treatment and coating of metals	-	-	X	X	-	-	X	X
76	25.62 Machining	-	-	X	X	-	-	X	X
77	25.71 Manufacture of cutlery	-	-	X	X	-	-	X	X
78	25.73 Manufacture of tools	-	-	X	X	-	-	X	X
79	25.99 Manufacture of other fabricated metal products n.e.c.	0.1	-	X	X	-	-	X	X
80	26.11 Manufacture of electronic components	-	-	X	X	-	-	X	X
81	26.20 Manufacture of computers and peripheral equipment	-	-	X	X	-	-	X	X
82	26.30 Manufacture of communication equipment	-	-	X	X	-	-	X	X
83	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	0.0	-	X	X	0.0	-	X	X
84	26.70 Manufacture of optical instruments and photographic equipment	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
85	27.11 Manufacture of electric motors, generators and transformers	-	-	X	X	-	-	X	X
86	27.12 Manufacture of electricity distribution and control apparatus	0.0	-	X	X	0.0	-	X	X
87	27.20 Manufacture of batteries and accumulators	-	-	X	X	-	-	X	X
88	27.32 Manufacture of other electronic and electric wires and cables	0.0	-	X	X	0.0	-	X	X
89	27.40 Manufacture of electric lighting equipment	-	-	X	X	-	-	X	X
90	27.52 Manufacture of non-electric domestic appliances	-	-	X	X	-	-	X	X
91	27.90 Manufacture of other electrical equipment	-	-	X	X	-	-	X	X
92	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	-	-	X	X	-	-	X	X
93	28.15 Manufacture of bearings, gears, gearing and driving elements	-	-	X	X	-	-	X	X
94	28.21 Manufacture of ovens, furnaces and furnace burners	-	-	X	X	-	-	X	X
95	28.22 Manufacture of lifting and handling equipment	-	-	X	X	-	-	X	X
96	28.29 Manufacture of other general-purpose machinery n.e.c.	-	-	X	X	-	-	X	X
97	28.30 Manufacture of agricultural and forestry machinery	-	-	X	X	-	-	X	X
98	28.41 Manufacture of metal forming machinery	-	-	X	X	-	-	X	X
99	28.49 Manufacture of other machine tools	-	-	X	X	-	-	X	X
100	28.91 Manufacture of machinery for metallurgy	-	-	X	X	-	-	X	X
101	28.92 Manufacture of machinery for mining, quarrying and construction	-	-	X	X	-	-	X	X
102	28.93 Manufacture of machinery for food, beverage and tobacco processing	-	-	X	X	-	-	X	X
103	28.94 Manufacture of machinery for textile, apparel and leather production	-	-	X	X	-	-	X	X
104	28.95 Manufacture of machinery for paper and paperboard production	-	-	X	X	-	-	X	X
105	28.99 Manufacture of other special-purpose machinery n.e.c.	0.0	-	X	X	0.0	-	X	X
106	29.10 Manufacture of motor vehicles	-	-	X	X	-	-	X	X
107	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	-	-	X	X	-	-	X	X

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		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
108	29.31 Manufacture of electrical and electronic equipment for motor vehicles	-	-	X	X	-	-	X	X
109	29.32 Manufacture of other parts and accessories for motor vehicles	-	-	X	X	-	-	X	X
110	30.20 Manufacture of railway locomotives and rolling stock	-	-	X	X	-	-	X	X
111	30.30 Manufacture of air and spacecraft and related machinery	0.0	-	X	X	0.0	-	X	X
112	30.99 Manufacture of other transport equipment n.e.c.	-	-	X	X	-	-	X	X
113	31.09 Manufacture of other furniture	-	-	X	X	-	-	X	X
114	32.40 Manufacture of games and toys	-	-	X	X	-	-	X	X
115	32.50 Manufacture of medical and dental instruments and supplies	-	-	X	X	-	-	X	X
116	32.99 Other manufacturing n.e.c.	-	-	X	X	-	-	X	X
117	33.12 Repair of machinery	-	-	X	X	-	-	X	X
118	33.13 Repair of electronic and optical equipment	-	-	X	X	-	-	X	X
119	35.11 Production of electricity	0.7	-	X	X	-	-	X	X
120	35.12 Transmission of electricity	0.0	-	X	X	-	-	X	X
121	35.13 Distribution of electricity	0.3	-	X	X	-	-	X	X
122	35.23 Trade of gas through mains	-	-	X	X	-	-	X	X
123	35.30 Steam and air conditioning supply	-	-	X	X	-	-	X	X
124	36.00 Water collection, treatment and supply	2.9	-	X	X	-	-	X	X
125	37.00 Sewerage	-	-	X	X	-	-	X	X
126	38.11 Collection of non-hazardous waste	0.0	-	X	X	-	-	X	X
127	38.22 Treatment and disposal of hazardous waste	-	-	X	X	-	-	X	X
128	38.32 Recovery of sorted materials	0.0	-	X	X	-	-	X	X
129	39.00 Remediation activities and other waste management services	0.0	-	X	X	-	-	X	X
130	41.10 Development of building projects	-	-	X	X	-	-	X	X
131	41.20 Construction of residential and non-residential buildings	-	-	X	X	0.0	-	X	X
132	42.11 Construction of roads and motorways	0.0	-	X	X	0.2	-	X	X
133	42.12 Construction of railways and underground railways	-	-	X	X	-	-	X	X
134	42.21 Construction of utility projects for fluids	-	-	X	X	-	-	X	X
135	42.91 Construction of water projects	-	-	X	X	-	-	X	X
136	42.99 Construction of other civil engineering projects n.e.c.	0.0	-	X	X	0.0	-	X	X
137	43.12 Site preparation	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
138	43.21 Electrical installation	0.0	-	X	X	0.0	-	X	X
139	43.22 Plumbing, heat and air-conditioning installation	-	-	X	X	0.0	-	X	X
140	43.29 Other construction installation	-	-	X	X	0.0	-	X	X
141	43.91 Roofing activities	-	-	X	X	-	-	X	X
142	43.99 Other specialised construction activities n.e.c.	-	-	X	X	-	-	X	X
143	45.11 Sale of cars and light motor vehicles	-	-	X	X	-	-	X	X
144	45.19 Sale of other motor vehicles	-	-	X	X	-	-	X	X
145	45.20 Maintenance and repair of motor vehicles	-	-	X	X	-	-	X	X
146	45.31 Wholesale trade of motor vehicle parts and accessories	-	-	X	X	-	-	X	X
147	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	-	-	X	X	-	-	X	X
148	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	-	-	X	X	-	-	X	X
149	46.32 Wholesale of meat and meat products	-	-	X	X	-	-	X	X
150	46.39 Non-specialised wholesale of food, beverages and tobacco	-	-	X	X	-	-	X	X
151	46.42 Wholesale of clothing and footwear	-	-	X	X	-	-	X	X
152	46.43 Wholesale of electrical household appliances	-	-	X	X	0.0	-	X	X
153	46.45 Wholesale of perfume and cosmetics	1.2	-	X	X	-	-	X	X
154	46.49 Wholesale of other household goods	-	-	X	X	-	-	X	X
155	46.69 Wholesale of other machinery and equipment	0.0	-	X	X	0.0	-	X	X
156	46.71 Wholesale of solid, liquid and gaseous fuels and related products	-	-	X	X	-	-	X	X
157	46.72 Wholesale of metals and metal ores	-	-	X	X	-	-	X	X
158	46.73 Wholesale of wood, construction materials and sanitary equipment	-	-	X	X	-	-	X	X
159	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	-	-	X	X	-	-	X	X
160	46.75 Wholesale of chemical products	0.0	-	X	X	-	-	X	X
161	46.76 Wholesale of other intermediate products	-	-	X	X	-	-	X	X
162	46.90 Non-specialised wholesale trade	-	-	X	X	-	-	X	X
163	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (PPC)	million €	Of which environ-mentally sustainable (PPC)	million €	Of which environ-mentally sustainable (BIO)	million €	Of which environ-mentally sustainable (BIO)
164	47.19 Other retail sale in non-specialised stores	-	-	X	X	-	-	X	X
165	47.21 Retail sale of fruit and vegetables in specialised stores	-	-	X	X	-	-	X	X
166	47.22 Retail sale of meat and meat products in specialised stores	-	-	X	X	-	-	X	X
167	47.29 Other retail sale of food in specialised stores	-	-	X	X	-	-	X	X
168	47.30 Retail sale of automotive fuel in specialised stores	-	-	X	X	-	-	X	X
169	47.43 Retail sale of audio and video equipment in specialised stores	-	-	X	X	-	-	X	X
170	47.51 Retail sale of textiles in specialised stores	-	-	X	X	-	-	X	X
171	47.52 Retail sale of hardware, paints and glass in specialised stores	-	-	X	X	-	-	X	X
172	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	X	X	-	-	X	X
173	47.61 Retail sale of books in specialised stores	0.0	-	X	X	-	-	X	X
174	47.72 Retail sale of footwear and leather goods in specialised stores	-	-	X	X	-	-	X	X
175	47.73 Dispensing chemist in specialised stores	-	-	X	X	-	-	X	X
176	47.78 Other retail sale of new goods in specialised stores	-	-	X	X	-	-	X	X
177	47.91 Retail sale via mail order houses or via Internet	-	-	X	X	-	-	X	X
178	49.10 Passenger rail transport, interurban	-	-	X	X	-	-	X	X
179	49.20 Freight rail transport	-	-	X	X	-	-	X	X
180	49.31 Urban and suburban passenger land transport	-	-	X	X	-	-	X	X
181	49.39 Other passenger land transport n.e.c.	-	-	X	X	-	-	X	X
182	49.41 Freight transport by road	-	-	X	X	-	-	X	X
183	51.10 Passenger air transport	-	-	X	X	-	-	X	X
184	51.21 Freight air transport	-	-	X	X	-	-	X	X
185	52.10 Warehousing and storage	-	-	X	X	-	-	X	X
186	52.21 Service activities incidental to land transportation	-	-	X	X	-	-	X	X
187	52.22 Service activities incidental to water transportation	-	-	X	X	-	-	X	X
188	52.23 Service activities incidental to air transportation	-	-	X	X	-	-	X	X
189	52.29 Other transportation support activities	-	-	X	X	-	-	X	X
190	53.20 Other postal and courier activities	-	-	X	X	-	-	X	X
191	55.10 Hotels and similar accommodation	-	-	X	X	9.1	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environ-mentally sustainable (PPC)	million €	Of which environ-mentally sustainable (PPC)	million €	Of which environ-mentally sustainable (BIO)	million €	Of which environ-mentally sustainable (BIO)
192	55.20 Holiday and other short-stay accommodation	-	-	X	X	-	-	X	X
193	56.10 Restaurants and mobile food service activities	0.0	-	X	X	-	-	X	X
194	56.21 Event catering activities	-	-	X	X	-	-	X	X
195	56.29 Other food service activities	-	-	X	X	-	-	X	X
196	59.11 Motion picture, video and television programme production activities	-	-	X	X	-	-	X	X
197	60.20 Television programming and broadcasting activities	-	-	X	X	0.0	-	X	X
198	61.10 Wired telecommunications activities	-	-	X	X	-	-	X	X
199	61.20 Wireless telecommunications activities	-	-	X	X	-	-	X	X
200	61.90 Other telecommunications activities	-	-	X	X	-	-	X	X
201	62.01 Computer programming activities	0.0	-	X	X	-	-	X	X
202	62.02 Computer consultancy activities	0.1	-	X	X	-	-	X	X
203	62.09 Other information technology and computer service activities	3.1	-	X	X	-	-	X	X
204	63.11 Data processing, hosting and related activities	-	-	X	X	-	-	X	X
205	63.12 Web portals	-	-	X	X	-	-	X	X
206	64.99 Other financial service activities, except insurance and pension funding n.e.c.	4.3	-	X	X	-	-	X	X
207	66.19 Other activities auxiliary to financial services, except insurance and pension funding	-	-	X	X	-	-	X	X
208	68.10 Buying and selling of own real estate	-	-	X	X	-	-	X	X
209	68.20 Renting and operating of own or leased real estate	-	-	X	X	-	-	X	X
210	68.31 Real estate agencies	-	-	X	X	-	-	X	X
211	68.32 Management of real estate on a fee or contract basis	-	-	X	X	-	-	X	X
212	69.10 Legal activities	-	-	X	X	-	-	X	X
213	70.10 Activities of head offices	0.0	-	X	X	0.0	-	X	X
214	70.22 Business and other management consultancy activities	-	-	X	X	-	-	X	X
215	71.11 Architectural activities	-	-	X	X	-	-	X	X
216	71.12 Engineering activities and related technical consultancy	-	-	X	X	-	-	X	X
217	71.20 Technical testing and analysis	-	-	X	X	-	-	X	X
218	72.19 Other research and experimental development on natural sciences and engineering	-	-	X	X	-	-	X	X
219	73.11 Advertising agencies	-	-	X	X	-	-	X	X
220	73.12 Media representation	0.0	-	X	X	-	-	X	X
221	74.20 Photographic activities	-	-	X	X	-	-	X	X

		q	r	s	t	u	v	w	x
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (PPC)	million €	Of which environmentally sustainable (BIO)	million €	Of which environmentally sustainable (BIO)
222	74.90 Other professional, scientific and technical activities n.e.c.	0.0	-	X	X	-	-	X	X
223	75.00 Veterinary activities	0.0	-	X	X	-	-	X	X
224	77.11 Renting and leasing of cars and light motor vehicles	-	-	X	X	-	-	X	X
225	77.12 Renting and leasing of trucks	-	-	X	X	-	-	X	X
226	77.29 Renting and leasing of other personal and household goods	-	-	X	X	-	-	X	X
227	77.31 Renting and leasing of agricultural machinery and equipment	-	-	X	X	-	-	X	X
228	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	X	X	-	-	X	X
229	79.12 Tour operator activities	-	-	X	X	-	-	X	X
230	80.10 Private security activities	-	-	X	X	-	-	X	X
231	81.22 Other building and industrial cleaning activities	-	-	X	X	-	-	X	X
232	81.30 Landscape service activities	-	-	X	X	-	-	X	X
233	82.99 Other business support service activities n.e.c.	0.0	-	X	X	-	-	X	X
234	85.10 Pre-primary education	-	-	X	X	-	-	X	X
235	85.59 Other education n.e.c.	-	-	X	X	-	-	X	X
236	86.10 Hospital activities	0.2	-	X	X	-	-	X	X
237	86.22 Specialist medical practice activities	-	-	X	X	-	-	X	X
238	86.90 Other human health activities	-	-	X	X	-	-	X	X
239	87.90 Other residential care activities	-	-	X	X	-	-	X	X
240	90.02 Support activities to performing arts	-	-	X	X	-	-	X	X
241	93.11 Operation of sports facilities	-	-	X	X	-	-	X	X
242	93.21 Activities of amusement parks and theme parks	-	-	X	X	-	-	X	X
243	93.29 Other amusement and recreation activities	-	-	X	X	-	-	X	X
244	94.99 Activities of other membership organisations n.e.c.	-	-	X	X	-	-	X	X
245	96.01 Washing and (dry-)cleaning of textile and fur products	-	-	X	X	-	-	X	X
246	96.09 Other personal service activities n.e.c.	-	-	X	X	-	-	X	X

		y	z	aa	ab
		Total (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
1	01.30 Plant propagation	0.4	-	X	X
2	01.50 Mixed farming	20.0	-	X	X
3	01.61 Support activities for crop production	0.5	-	X	X
4	01.63 Post-harvest crop activities	3.3	-	X	X
5	02.40 Support services to forestry	0.1	-	X	X
6	06.10 Extraction of crude petroleum	12.2	7.4	X	X
7	07.29 Mining of other non-ferrous metal ores	3.9	0.1	X	X
8	08.12 Operation of gravel and sand pits; mining of clays and kaolin	0.8	0.2	X	X
9	10.13 Production of meat and poultry meat products	1.0	-	X	X
10	10.32 Manufacture of fruit and vegetable juice	0.2	-	X	X
11	10.39 Other processing and preserving of fruit and vegetables	5.4	0.0	X	X
12	10.51 Operation of dairies and cheese making	20.0	0.0	X	X
13	10.61 Manufacture of grain mill products	18.7	-	X	X
14	10.71 Manufacture of bread; manufacture of fresh pastry goods and cakes	1.8	-	X	X
15	10.73 Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.5	0.2	X	X
16	10.82 Manufacture of cocoa, chocolate and sugar confectionery	0.2	-	X	X
17	10.86 Manufacture of homogenised food preparations and dietetic food	0.6	-	X	X
18	10.89 Manufacture of other food products n.e.c.	0.1	-	X	X
19	11.01 Distilling, rectifying and blending of spirits	0.9	-	X	X
20	11.02 Manufacture of wine from grape	0.3	-	X	X
21	11.05 Manufacture of beer	9.7	-	X	X
22	13.99 Manufacture of other textiles n.e.c.	0.2	-	X	X
23	14.19 Manufacture of other wearing apparel and accessories	47.1	-	X	X
24	16.10 Sawmilling and planing of wood	29.5	4.8	X	X
25	16.21 Manufacture of veneer sheets and wood-based panels	31.4	0.0	X	X
26	16.23 Manufacture of other builders' carpentry and joinery	0.9	0.0	X	X
27	16.24 Manufacture of wooden containers	10.6	-	X	X

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		Total (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
28	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.3	0.1	X	X
29	17.12 Manufacture of paper and paperboard	0.6	0.3	X	X
30	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	7.5	1.3	X	X
31	17.22 Manufacture of household and sanitary goods and of toilet requisites	0.2	-	X	X
32	17.23 Manufacture of paper stationery	1.4	-	X	X
33	17.24 Manufacture of wallpaper	12.7	0.1	X	X
34	18.12 Other printing	18.0	-	X	X
35	18.13 Pre-press and pre-media services	0.6	-	X	X
36	19.20 Manufacture of refined petroleum products	28.8	0.4	X	X
37	20.13 Manufacture of other inorganic basic chemicals	0.9	0.0	X	X
38	20.14 Manufacture of other organic basic chemicals	1.7	-	X	X
39	20.15 Manufacture of fertilisers and nitrogen compounds	0.2	0.0	X	X
40	20.16 Manufacture of plastics in primary forms	7.2	0.0	X	X
41	20.17 Manufacture of synthetic rubber in primary forms	13.0	-	X	X
42	20.20 Manufacture of pesticides and other agrochemical products	0.9	-	X	X
43	20.30 Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.7	0.0	X	X
44	20.59 Manufacture of other chemical products n.e.c.	60.1	1.4	X	X
45	20.60 Manufacture of man-made fibres	64.8	0.0	X	X
46	21.10 Manufacture of basic pharmaceutical products	105.6	13.7	X	X
47	21.20 Manufacture of pharmaceutical preparations	31.2	0.0	X	X
48	22.21 Manufacture of plastic plates, sheets, tubes and profiles	0.8	0.4	X	X
49	22.22 Manufacture of plastic packing goods	25.2	1.7	X	X
50	22.23 Manufacture of builders’ ware of plastic	5.4	-	X	X
51	22.29 Manufacture of other plastic products	5.5	0.0	X	X
52	23.11 Manufacture of flat glass	1.4	1.3	X	X

		y	z	aa	ab
		Total (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
53	23.13 Manufacture of hollow glass	5.6	2.5	X	X
54	23.14 Manufacture of glass fibres	2.1	-	X	X
55	23.19 Manufacture and processing of other glass, including technical glassware	0.1	-	X	X
56	23.20 Manufacture of refractory products	0.1	-	X	X
57	23.32 Manufacture of bricks, tiles and construction products, in baked clay	11.1	7.7	X	X
58	23.44 Manufacture of other technical ceramic products	0.3	-	X	X
59	23.51 Manufacture of cement	49.4	7.9	X	X
60	23.61 Manufacture of concrete products for construction purposes	0.1	0.0	X	X
61	23.91 Production of abrasive products	0.1	0.1	X	X
62	24.10 Manufacture of basic iron and steel and of ferro-alloys	95.2	14.0	X	X
63	24.34 Cold drawing of wire	2.1	-	X	X
64	24.41 Precious metals production	80.0	80.0	X	X
65	24.42 Aluminium production	0.7	-	X	X
66	24.44 Copper production	1.8	1.3	X	X
67	24.51 Casting of iron	0.3	-	X	X
68	24.52 Casting of steel	0.1	0.1	X	X
69	24.53 Casting of light metals	0.1	0.0	X	X
70	25.11 Manufacture of metal structures and parts of structures	45.1	3.9	X	X
71	25.12 Manufacture of doors and windows of metal	3.3	0.1	X	X
72	25.21 Manufacture of central heating radiators and boilers	31.2	-	X	X
73	25.40 Manufacture of weapons and ammunition	2.2	0.0	X	X
74	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2.0	0.1	X	X
75	25.61 Treatment and coating of metals	0.8	-	X	X
76	25.62 Machining	1.8	0.3	X	X
77	25.71 Manufacture of cutlery	0.1	-	X	X
78	25.73 Manufacture of tools	0.1	-	X	X
79	25.99 Manufacture of other fabricated metal products n.e.c.	16.4	1.4	X	X
80	26.11 Manufacture of electronic components	27.5	0.1	X	X
81	26.20 Manufacture of computers and peripheral equipment	21.8	0.3	X	X
82	26.30 Manufacture of communication equipment	1.7	0.0	X	X

		y	z	aa	ab
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	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
83	26.51 Manufacture of instruments and appliances for measuring, testing and navigation	124.7	0.5	X	X
84	26.70 Manufacture of optical instruments and photographic equipment	28.4	0.4	X	X
85	27.11 Manufacture of electric motors, generators and transformers	9.2	6.3	X	X
86	27.12 Manufacture of electricity distribution and control apparatus	72.5	53.1	X	X
87	27.20 Manufacture of batteries and accumulators	3.3	-	X	X
88	27.32 Manufacture of other electronic and electric wires and cables	0.2	0.1	X	X
89	27.40 Manufacture of electric lighting equipment	130.6	2.1	X	X
90	27.52 Manufacture of non-electric domestic appliances	0.2	0.0	X	X
91	27.90 Manufacture of other electrical equipment	49.6	16.7	X	X
92	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	27.3	19.7	X	X
93	28.15 Manufacture of bearings, gears, gearing and driving elements	0.3	-	X	X
94	28.21 Manufacture of ovens, furnaces and furnace burners	0.4	0.0	X	X
95	28.22 Manufacture of lifting and handling equipment	1.0	0.1	X	X
96	28.29 Manufacture of other general-purpose machinery n.e.c.	1.6	0.0	X	X
97	28.30 Manufacture of agricultural and forestry machinery	19.1	0.0	X	X
98	28.41 Manufacture of metal forming machinery	5.6	0.0	X	X
99	28.49 Manufacture of other machine tools	2.8	0.1	X	X
100	28.91 Manufacture of machinery for metallurgy	11.8	1.1	X	X
101	28.92 Manufacture of machinery for mining, quarrying and construction	2.3	-	X	X
102	28.93 Manufacture of machinery for food, beverage and tobacco processing	19.0	5.5	X	X
103	28.94 Manufacture of machinery for textile, apparel and leather production	0.1	0.1	X	X
104	28.95 Manufacture of machinery for paper and paperboard production	32.6	0.5	X	X
105	28.99 Manufacture of other special-purpose machinery n.e.c.	6.8	1.9	X	X

		y	z	aa	ab
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		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
106	29.10 Manufacture of motor vehicles	441.4	111.9	X	X
107	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	85.0	23.0	X	X
108	29.31 Manufacture of electrical and electronic equipment for motor vehicles	20.4	0.0	X	X
109	29.32 Manufacture of other parts and accessories for motor vehicles	5.5	5.5	X	X
110	30.20 Manufacture of railway locomotives and rolling stock	63.3	19.6	X	X
111	30.30 Manufacture of air and spacecraft and related machinery	32.3	0.0	X	X
112	30.99 Manufacture of other transport equipment n.e.c.	4.1	-	X	X
113	31.09 Manufacture of other furniture	0.5	-	X	X
114	32.40 Manufacture of games and toys	0.1	-	X	X
115	32.50 Manufacture of medical and dental instruments and supplies	110.5	0.9	X	X
116	32.99 Other manufacturing n.e.c.	6.5	0.0	X	X
117	33.12 Repair of machinery	0.1	0.1	X	X
118	33.13 Repair of electronic and optical equipment	1.1	-	X	X
119	35.11 Production of electricity	7 064.3	3 970.9	X	X
120	35.12 Transmission of electricity	5.0	4.9	X	X
121	35.13 Distribution of electricity	5.0	1.6	X	X
122	35.23 Trade of gas through mains	4.4	4.4	X	X
123	35.30 Steam and air conditioning supply	11.1	10.8	X	X
124	36.00 Water collection, treatment and supply	32.5	14.8	X	X
125	37.00 Sewerage	0.1	0.1	X	X
126	38.11 Collection of non-hazardous waste	0.2	0.1	X	X
127	38.22 Treatment and disposal of hazardous waste	0.1	-	X	X
128	38.32 Recovery of sorted materials	6.0	0.0	X	X
129	39.00 Remediation activities and other waste management services	0.7	0.0	X	X
130	41.10 Development of building projects	60.2	0.0	X	X
131	41.20 Construction of residential and non-residential buildings	20.7	3.1	X	X
132	42.11 Construction of roads and motorways	18.2	5.9	X	X

		y	z	aa	ab
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		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
133	42.12 Construction of railways and underground railways	5.8	0.0	X	X
134	42.21 Construction of utility projects for fluids	2.7	-	X	X
135	42.91 Construction of water projects	8.1	-	X	X
136	42.99 Construction of other civil engineering projects n.e.c.	31.5	6.4	X	X
137	43.12 Site preparation	1.2	0.4	X	X
138	43.21 Electrical installation	20.4	13.3	X	X
139	43.22 Plumbing, heat and air-conditioning installation	0.6	0.0	X	X
140	43.29 Other construction installation	40.7	12.6	X	X
141	43.91 Roofing activities	0.1	-	X	X
142	43.99 Other specialised construction activities n.e.c.	16.0	0.7	X	X
143	45.11 Sale of cars and light motor vehicles	0.5	0.0	X	X
144	45.19 Sale of other motor vehicles	0.4	0.0	X	X
145	45.20 Maintenance and repair of motor vehicles	3.2	-	X	X
146	45.31 Wholesale trade of motor vehicle parts and accessories	0.1	-	X	X
147	46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	4.4	-	X	X
148	46.21 Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	103.1	96.0	X	X
149	46.32 Wholesale of meat and meat products	0.1	-	X	X
150	46.39 Non-specialised wholesale of food, beverages and tobacco	14.9	0.0	X	X
151	46.42 Wholesale of clothing and footwear	1.4	0.1	X	X
152	46.43 Wholesale of electrical household appliances	2.5	0.0	X	X
153	46.45 Wholesale of perfume and cosmetics	4.4	0.0	X	X
154	46.49 Wholesale of other household goods	2.3	-	X	X
155	46.69 Wholesale of other machinery and equipment	13.1	0.0	X	X
156	46.71 Wholesale of solid, liquid and gaseous fuels and related products	7.4	1.6	X	X
157	46.72 Wholesale of metals and metal ores	66.1	29.9	X	X
158	46.73 Wholesale of wood, construction materials and sanitary equipment	5.0	0.0	X	X
159	46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.9	-	X	X

		y	z	aa	ab
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		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
160	46.75 Wholesale of chemical products	22.6	0.3	X	X
161	46.76 Wholesale of other intermediate products	0.6	0.0	X	X
162	46.90 Non-specialised wholesale trade	28.5	8.3	X	X
163	47.11 Retail sale in non-specialised stores with food, beverages or tobacco predominating	12.8	0.0	X	X
164	47.19 Other retail sale in non-specialised stores	0.2	0.0	X	X
165	47.21 Retail sale of fruit and vegetables in specialised stores	24.7	2.3	X	X
166	47.22 Retail sale of meat and meat products in specialised stores	1.5	-	X	X
167	47.29 Other retail sale of food in specialised stores	9.3	-	X	X
168	47.30 Retail sale of automotive fuel in specialised stores	1.0	-	X	X
169	47.43 Retail sale of audio and video equipment in specialised stores	0.5	-	X	X
170	47.51 Retail sale of textiles in specialised stores	6.5	1.1	X	X
171	47.52 Retail sale of hardware, paints and glass in specialised stores	5.9	-	X	X
172	47.59 Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.2	0.0	X	X
173	47.61 Retail sale of books in specialised stores	0.1	0.0	X	X
174	47.72 Retail sale of footwear and leather goods in specialised stores	0.9	0.0	X	X
175	47.73 Dispensing chemist in specialised stores	1.1	-	X	X
176	47.78 Other retail sale of new goods in specialised stores	31.1	-	X	X
177	47.91 Retail sale via mail order houses or via Internet	5.9	0.0	X	X
178	49.10 Passenger rail transport, interurban	293.3	136.6	X	X
179	49.20 Freight rail transport	43.4	0.0	X	X
180	49.31 Urban and suburban passenger land transport	13.6	0.0	X	X
181	49.39 Other passenger land transport n.e.c.	2.6	0.3	X	X
182	49.41 Freight transport by road	4.9	0.0	X	X
183	51.10 Passenger air transport	960.7	0.0	X	X
184	51.21 Freight air transport	26.0	-	X	X
185	52.10 Warehousing and storage	0.4	-	X	X

		y	z	aa	ab
		Total (CCM + CCA + WTR + CE + PPC + BIO)			
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		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
186	52.21 Service activities incidental to land transportation	16.0	9.2	X	X
187	52.22 Service activities incidental to water transportation	3.5	-	X	X
188	52.23 Service activities incidental to air transportation	417.1	46.5	X	X
189	52.29 Other transportation support activities	36.5	0.0	X	X
190	53.20 Other postal and courier activities	185.5	60.3	X	X
191	55.10 Hotels and similar accommodation	139.0	0.0	X	X
192	55.20 Holiday and other short-stay accommodation	1.0	-	X	X
193	56.10 Restaurants and mobile food service activities	0.6	0.0	X	X
194	56.21 Event catering activities	0.4	-	X	X
195	56.29 Other food service activities	0.7	-	X	X
196	59.11 Motion picture, video and television programme production activities	45.5	1.1	X	X
197	60.20 Television programming and broadcasting activities	12.4	0.3	X	X
198	61.10 Wired telecommunications activities	0.7	0.0	X	X
199	61.20 Wireless telecommunications activities	0.4	0.0	X	X
200	61.90 Other telecommunications activities	29.2	0.5	X	X
201	62.01 Computer programming activities	0.1	0.0	X	X
202	62.02 Computer consultancy activities	244.7	33.9	X	X
203	62.09 Other information technology and computer service activities	25.2	1.9	X	X
204	63.11 Data processing, hosting and related activities	11.3	8.7	X	X
205	63.12 Web portals	27.1	24.7	X	X
206	64.99 Other financial service activities, except insurance and pension funding n.e.c.	40.1	32.9	X	X
207	66.19 Other activities auxiliary to financial services, except insurance and pension funding	16.2	14.8	X	X
208	68.10 Buying and selling of own real estate	885.7	3.5	X	X
209	68.20 Renting and operating of own or leased real estate	6 108.4	1.5	X	X
210	68.31 Real estate agencies	108.8	0.0	X	X
211	68.32 Management of real estate on a fee or contract basis	1 397.2	0.0	X	X
212	69.10 Legal activities	0.9	-	X	X

		y	z	aa	ab
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		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
213	70.10 Activities of head offices	508.3	94.2	X	X
214	70.22 Business and other management consultancy activities	20.5	3.7	X	X
215	71.11 Architectural activities	0.9	-	X	X
216	71.12 Engineering activities and related technical consultancy	11.5	10.7	X	X
217	71.20 Technical testing and analysis	23.2	0.0	X	X
218	72.19 Other research and experimental development on natural sciences and engineering	3.4	-	X	X
219	73.11 Advertising agencies	0.5	0.0	X	X
220	73.12 Media representation	32.2	14.8	X	X
221	74.20 Photographic activities	1.8	-	X	X
222	74.90 Other professional, scientific and technical activities n.e.c.	74.6	0.0	X	X
223	75.00 Veterinary activities	7.3	-	X	X
224	77.11 Renting and leasing of cars and light motor vehicles	12.3	3.9	X	X
225	77.12 Renting and leasing of trucks	4.3	-	X	X
226	77.29 Renting and leasing of other personal and household goods	0.1	-	X	X
227	77.31 Renting and leasing of agricultural machinery and equipment	63.3	-	X	X
228	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9.3	-	X	X
229	79.12 Tour operator activities	99.9	0.4	X	X
230	80.10 Private security activities	4.6	0.0	X	X
231	81.22 Other building and industrial cleaning activities	0.2	-	X	X
232	81.30 Landscape service activities	0.6	-	X	X
233	82.99 Other business support service activities n.e.c.	46.7	2.5	X	X
234	85.10 Pre-primary education	0.8	-	X	X
235	85.59 Other education n.e.c.	0.4	0.0	X	X
236	86.10 Hospital activities	1.5	-	X	X
237	86.22 Specialist medical practice activities	4.7	-	X	X
238	86.90 Other human health activities	0.5	-	X	X
239	87.90 Other residential care activities	1.4	-	X	X
240	90.02 Support activities to performing arts	0.1	-	X	X
241	93.11 Operation of sports facilities	4.2	-	X	X
242	93.21 Activities of amusement parks and theme parks	14.7	-	X	X

		y	z	aa	ab
		Total (CCM + CCA + WTR + CE + PPC + BIO)			
	Based on the CapEx KPI	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)[1]	million €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]	million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)[1]
243	93.29 Other amusement and recreation activities	7.7	-	X	X
244	94.99 Activities of other membership organisations n.e.c.	9.6	-	X	X
245	96.01 Washing and (dry-)cleaning of textile and fur products	0.3	-	X	X
246	96.09 Other personal service activities n.e.c.	121.9	0.0	X	X

[1] Only sectors / NACE codes with taxonomy-eligible exposures > €0.1 million (rounded) are shown in the template.

3. GAR KPI stock (based on the Turnover KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
	Based on the Turnover KPI	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)[2]			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator	X	X	X	X	X	X	X	X	X
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.7	3.3	2.9	0.1	0.1	0.1	0.0	-	0.0
2	**Financial undertakings**	**3.5**	**0.3**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**-**	**0.0**
3	Credit institutions	3.2	0.2	-	0.0	0.0	0.0	0.0	-	0.0
4	Loans and advances	1.9	0.1	-	0.0	0.0	0.0	0.0	-	0.0
5	Debt securities, including UoP[1]	1.2	0.1	-	0.0	0.0	0.0	0.0	-	0.0
6	Equity instruments	-	-	X	-	-	-	-	X	-
7	Other financial corporations	0.3	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
8	of which investment firms	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
9	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	-	X	-
12	of which management companies	0.0	0.0	-	0.0	0.0	-	-	-	-
13	Loans and advances	0.0	0.0	-	0.0	0.0	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**4.8**	**1.0**	**0.9**	**0.0**	**0.1**	**0.1**	**0.0**	**-**	**0.0**
21	Loans and advances	4.7	0.9	0.9	0.0	0.1	0.0	0.0	-	0.0
22	Debt securities, including UoP[1]	0.1	0.1	-	0.0	0.0	0.0	0.0	-	0.0
23	Equity instruments	-	-	X	-	-	-	-	X	-
24	**Households**	**27.4**	**2.0**	**2.0**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	25.1	1.8	1.8	-	-	-	-	-	-
26	of which building renovation loans	0.9	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	0.1	-	-	-	-	X	X	X	X
28	**Local governments financing**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government financing	0.0	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**35.7**	**3.3**	**2.9**	**0.1**	**0.1**	**0.1**	**0.0**	**-**	**0.0**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
	Based on the Turnover KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.0	-	-	-
2	**Financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
3	Credit institutions	0.0	-	-	-	0.0	-	-	-
4	Loans and advances	0.0	-	-	-	0.0	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	0.0	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	0.0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.0	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.0	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.0	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by residential immovable property	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		aa	ab	ac	ad	ae	af
	Disclosure reference date T						
	Based on the Turnover KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					**Proportion of total assets covered**
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	36.0	3.3	2.9	0.1	0.1	41.3
2	**Financial undertakings**	**3.6**	**0.3**	**0.0**	**0.0**	**0.0**	**9.2**
3	Credit institutions	3.2	0.2	-	0.0	0.0	8.0
4	Loans and advances	2.0	0.1	-	0.0	0.0	5.2
5	Debt securities, including UoP[1]	1.2	0.1	-	0.0	0.0	2.8
6	Equity instruments	-	-	X	-	-	-
7	Other financial corporations	0.4	0.0	0.0	0.0	0.0	1.2
8	of which investment firms	0.0	0.0	-	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
10	Debt securities, including UoP[1]	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-
12	of which management companies	0.0	0.0	-	-	0.0	0.5
13	Loans and advances	0.0	0.0	-	-	0.0	0.0
14	Debt securities, including UoP[1]	-	-	-	-	-	0.5
15	Equity instruments	-	-	X	-	-	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-
20	**Non-financial undertakings**	**5.0**	**1.0**	**0.9**	**0.0**	**0.1**	**6.2**
21	Loans and advances	4.8	0.9	0.9	0.0	0.1	5.9
22	Debt securities, including UoP[1]	0.2	0.1	-	0.0	0.0	0.3
23	Equity instruments	-	-	-	-	-	-
24	**Households**	**27.4**	**2.0**	**2.0**	**-**	**-**	**22.9**
25	of which loans collateralised by residential immovable property	25.1	1.8	1.8	-	-	19.0
26	of which building renovation loans	0.9	-	-	-	-	0.6
27	of which motor vehicle loans	0.1	-	-	-	-	0.1
28	**Local governments financing**	**0.0**	**-**	**-**	**-**	**-**	**3.0**
29	Housing financing	-	-	-	-	-	-
30	Other local government financing	0.0	-	-	-	-	3.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**36.0**	**3.3**	**2.9**	**0.1**	**0.1**	**73.5**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		ag	ah	ai	aj	ak	al	am	an	ao
	Disclosure reference date T-1									
	Based on the Turnover KPI	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.1	2.3	2.3	0	0	0	0	-	0
2	**Financial undertakings**	**1.1**	**0**	**0**	**-**	**0**	**0**	**-**	**-**	**-**
3	Credit institutions	0.8	-	-	-	-	-	-	-	-
4	Loans and advances	0.4	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	0,3	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	-	X	-
7	Other financial corporations	0.3	0	0	-	0	0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	-	X	-
12	of which management companies	0	-	-	-	-	-	-	-	-
13	Loans and advances	0	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	0	-	-	-	-	-	-	-	-
17	Loans and advances	0	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**3.5**	**0.9**	**0.8**	**0**	**0**	**0**	**0**	**-**	**0**
21	Loans and advances	3.4	0.9	0.8	0	0	0	0	-	0
22	Debt securities, including UoP[1]	0.1	0	-	0	0	0	0	-	0
23	Equity instruments	-	-	X	-	-	-	-	-	-
24	**Households**	**30.6**	**1.5**	**1.5**	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	27.9	1.3	1.3	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	0	-	-	-	-	X	X	X	X
28	**Local governments financing**	**0**	**-**	**-**	-	-	-	-	-	-
29	Housing financing		-	-	-	-	-	-	-	-
30	Other local government financing	0	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	-	-	-	-
32	**Total GAR assets**	**35.1**	**2.3**	**2.3**	**0**	**0**	**0**	**0**	**-**	**0**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		ap	aq	ar	as	at	au	av	aw
	Disclosure reference date T-1								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	X	X	X	X	X	X	X	X
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	-	-	-	-
25	of which loans collateralised by residential immovable property	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-
32	**Total GAR assets**	-	-	-	-	-	-	-	-

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		ax	ay	az	ba	bb	bc	bd	be
	Disclosure reference date T-1								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	X	X	X	X	X	X	X	X
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	Financial undertakings	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by residential immovable property	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		bf	bg	bh	bi	bj	bk
	Disclosure reference date T-1						**Proportion of total assets covered**
	Based on the Turnover KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**	
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.1	2.3	2.3	0	0	33.0
2	**Financial undertakings**	**1.1**	**0**	**0**	**-**	**0**	**3.6**
3	Credit institutions	0.8	-	-	-	-	3.2
4	Loans and advances	0.4	-	-	-	-	1.9
5	Debt securities, including UoP[1]	0.3	-	-	-	-	1.3
6	Equity instruments	-	-	X	-	-	-
7	Other financial corporations	0.3	0	0	-	0	0.4
8	of which investment firms	-	-	-	-	-	0
9	Loans and advances	-	-	-	-	-	0
10	Debt securities, including UoP[1]	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-
12	of which management companies	0	-	-	-	-	0.1
13	Loans and advances	0	-	-	-	-	0.1
14	Debt securities, including UoP[1]	-	-	-	-	-	0
15	Equity instruments	-	-	X	-	-	-
16	of which insurance undertakings	0	-	-	-	-	0
17	Loans and advances	0	-	-	-	-	0
18	Debt securities, including UoP[1]	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-
20	**Non-financial undertakings**	**3.5**	**0.9**	0.8	0	**0**	**3.6**
21	Loans and advances	3.4	0.9	0.8	0	0	3.5
22	Debt securities, including UoP[1]	0.1	0	-	0	0	0.2
23	Equity instruments	-	-	X	-	-	-
24	**Households**	**30.6**	**1.5**	**1.5**	**-**	**-**	**24.1**
25	of which loans collateralised by residential immovable property	27.9	1.3	1.3	-	-	19.9
26	of which building renovation loans	1.0	-	-	-	-	0.7
27	of which motor vehicle loans	0	-	-	-	-	0.1
28	**Local governments financing**	**0**	**-**	**-**	**-**	**-**	**1.6**
29	Housing financing	-	-	-	-	-	-
30	Other local government financing	0	-	-	-	-	1.6
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	-
32	**Total GAR assets**	**35.1**	**2.3**	**2.3**	**0**	**0**	**69.2**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

3. GAR KPI stock (based on the CapEx KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
	Based on the CapEx KPI	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)[2]			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.7	3.6	2.9	0.1	0.2	0.2	0.0	-	0.0
2	**Financial undertakings**	**3.2**	**0.3**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**-**	**0.0**
3	Credit institutions	2.9	0.3	-	0.0	0.0	0.0	0.0	-	0.0
4	Loans and advances	1.8	0.2	-	0.0	0.0	0.0	0.0	-	0.0
5	Debt securities, including UoP[1]	1.0	0.1	-	0.0	0.0	0.0	0.0	-	0.0
6	Equity instruments	-	-	X	-	-	-	-	X	-
7	Other financial corporations	0.3	0.1	0.0	0.0	0.0	0.0	0.0	-	0.0
8	of which investment firms	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
9	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	-	X	-
12	of which management companies	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
13	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**5.0**	**1.2**	**0.9**	**0.0**	**0.2**	**0.1**	**0.0**	**-**	**0.0**
21	Loans and advances	4.9	1.1	0.9	0.0	0.1	0.1	0.0	-	0.0
22	Debt securities, including UoP[1]	0.1	0.1	-	0.0	0.1	0.1	0.0	-	0.0
23	Equity instruments	-	-	X	-	-	-	-	X	-
24	**Households**	**27.4**	**2.0**	**2.0**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	25.1	1.8	1.8	-	-	-	-	-	-
26	of which building renovation loans	0.9	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	0.1	-	-	-	-	X	X	X	X
28	**Local governments financing**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government financing	0.0	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**35.7**	**3.6**	**2.9**	**0.1**	**0.2**	**0.2**	**0.0**	**-**	**0.0**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.1	-	-	-
2	**Financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
3	Credit institutions	0.0	-	-	-	0.0	-	-	-
4	Loans and advances	0.0	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	0.0	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	0.0	-	-	-
8	of which investment firms	-	-	-	-	0.0	-	-	-
9	Loans and advances	-	-	-	-	0.0	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.1	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.0	-	-	-
2	**Financial undertakings**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	0.0	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.0	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by residential immovable property	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		aa	ab	ac	ad	ae	af
	Disclosure reference date T						
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					**Proportion of total assets covered**
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**	
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	36.0	3.6	2.9	0.1	0.3	41.3
2	**Financial undertakings**	**3.3**	**0.3**	**0.0**	**0.0**	**0.1**	**9.2**
3	Credit institutions	2.9	0.3	-	0.0	0.0	8.0
4	Loans and advances	1.9	0.2	-	0.0	0.0	5.2
5	Debt securities, including UoP[1]	1.1	0.1	-	0.0	0.0	2.8
6	Equity instruments	-	-	X	-	-	-
7	Other financial corporations	0.4	0.1	0.0	0.0	0.0	1.2
8	of which investment firms	0.0	0.0	-	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
10	Debt securities, including UoP[1]	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-
12	of which management companies	0.0	0.0	-	0.0	0.0	0.5
13	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
14	Debt securities, including UoP[1]	-	-	-	-	-	0.5
15	Equity instruments	-	-	X	-	-	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-
20	**Non-financial undertakings**	**5.3**	**1.2**	**0.9**	**0.0**	**0.2**	**6.2**
21	Loans and advances	5.1	1.1	0.9	0.0	0.1	5.9
22	Debt securities, including UoP[1]	0.2	0.1	-	0.0	0.1	0.3
23	Equity instruments	-	-	X	-	-	-
24	**Households**	**27.4**	**2.0**	**2.0**	**-**	**-**	**22.9**
25	of which loans collateralised by residential immovable property	25.1	1.8	1.8	-	-	19.0
26	of which building renovation loans	0.9	-	-	-	-	0.6
27	of which motor vehicle loans	0.1	-	-	-	-	0.1
28	**Local governments financing**	**0.0**	**-**	**-**	**-**	**-**	**3.0**
29	Housing financing	-	-	-	-	-	-
30	Other local government financing	0.0	-	-	-	-	3.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**36.0**	**3.6**	**2.9**	**0.1**	**0.3**	**73.5**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		ag	ah	ai	aj	ak	al	am	an	ao
	Disclosure reference date T-1									
	Based on the CapEx KPI	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	X	X	X	X	X	X	X	X	X
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.3	2.4	2.3	0	0.1	0	0	-	0
2	**Financial undertakings**	**1.1**	**0**	**0**	**0**	**0**	**0**	**-**	**-**	**-**
3	Credit institutions	0.8	-	-	-	-	-	-	-	-
4	Loans and advances	0.4	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	0.3	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	-	X	-
7	Other financial corporations	0.3	0	0	0	0	0	-	-	-
8	of which investment firms	0	-	-	-	-	-	-	-	-
9	Loans and advances	0	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	-	X	-
12	of which management companies	0	-	-	-	-	-	-	-	-
13	Loans and advances	0	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	0	-	-	-	-	-	-	-	-
17	Loans and advances	0	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
19	Equity instruments		-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**3.6**	**0.9**	**0.8**	**0**	**0.1**	**0**	**0**	**-**	**0**
21	Loans and advances	3.5	0.9	0.8	0	0.1	0	0	-	0
22	**Debt securities, including UoP[1]**	0.1	0		0	0	0	0	-	0
23	**Equity instruments**	-	-	X	-	-	-	-	X	-
24	**Households**	**30.6**	**1.5**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	27.9	1.3	1.3	-	-	-	-	-	-
26	of which building renovation loans	1.0	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	0	-	-	-	-	X	X	X	X
28	**Local governments financing**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government financing	0	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**35.3**	**2.4**	**2.3**	**0**	**0.1**	**0**	**0**	**-**	**0**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		ap	aq	ar	as	at	au	av	aw
	Disclosure reference date T-1								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	-	-	-	-
25	of which loans collateralised by residential immovable property	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		ax	ay	az	ba	bb	bc	bd	be
	Disclosure reference date T-1								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
2	**Financial undertakings**	-	-	-	-	-	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-
22	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by residential immovable property	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		bf	bg	bh	bi	bj	bk
	Disclosure reference date T-1						**Proportion of total assets covered**
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**				
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**	
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.3	2.4	2.3	0	0.1	33
2	**Financial undertakings**	**1.1**	**0**	**0**	**0**	0	**3.6**
3	Credit institutions	0.8	-	-	-	-	3.2
4	Loans and advances	0.4	-	-	-	-	1.9
5	Debt securities, including UoP[1]	0.3	-	-	-	-	1.3
6	Equity instruments	-	-	X	-	-	-
7	Other financial corporations	0.3	0	0	0	0	0.4
8	of which investment firms	0	-	-	-	-	0
9	Loans and advances	0	-	-	-	-	0
10	Debt securities, including UoP[1]	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-
12	of which management companies	0	-	-	-	-	0.1
13	Loans and advances	0	-	-	-	-	0.1
14	Debt securities, including UoP[1]	-	-	-	-	-	0
15	Equity instruments	-	-	X	-	-	-
16	of which insurance undertakings	0	-	-	-	-	0
17	Loans and advances	0	-	-	-	-	0
18	Debt securities, including UoP[1]	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-
20	**Non-financial undertakings**	**3.6**	**1**	0.8	**0**	**0.1**	**3.6**
21	Loans and advances	3.6	0.9	0.8	0	0.1	3.5
22	Debt securities, including UoP[1]	0.1	0	-	0	0	0.2
23	Equity instruments	-	-	X	-	-	-
24	**Households**	**30.6**	**1.5**	**1.5**	**-**	**-**	**24.1**
25	of which loans collateralised by residential immovable property	27.9	1.3	1.3	-	-	19.9
26	of which building renovation loans	1	-	-	-	-	0.7
27	of which motor vehicle loans	0	-	-	-	-	0.1
28	**Local governments financing**	**0**	**-**	**-**	**-**	**-**	**1.6**
29	Housing financing	-	-	-	-	-	-
30	Other local government financing	0	-	-	-	-	1.6
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**35.3**	**2.4**	**2.3**	**0**	**0.1**	**69.2**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

4. GAR KPI flow (based on the Turnover KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
	Based on the Turnover KPI	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.2	0.9	0.8	0.0	0.0	0.0	0.0	-	0.0
2	**Financial undertakings**	**0.5**	**0.0**	**-**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**0.0**
3	Credit institutions	0.4	0.0	-	0.0	0.0	0.0	0.0	-	0.0
4	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
5	Debt securities, including UoP[1]	0.3	0.0	-	0.0	0.0	0.0	0.0	-	0.0
6	Equity instruments	-	-	X	-	-	-	-	X	-
7	Other financial corporations	0.1	0.0	-	0.0	0.0	0.0	0.0	-	0.0
8	of which investment firms	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	-	X	-
12	of which management companies	0.0	0.0	-	0.0	0.0	-	-	-	-
13	Loans and advances	0.0	0.0	-	0.0	0.0	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**1.8**	**0.3**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**0.0**
21	Loans and advances	1.8	0.3	0.3	0.0	0.0	0.0	0.0	-	0.0
22	Debt securities, including UoP[1]	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
23	Equity instruments	-	-	X	-	-	-	-	X	-
24	**Households**	**3.9**	**0.5**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	3.2	0.4	0.4	-	-	-	-	-	-
26	of which building renovation loans	0.1	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	0.0	-	-	-	-	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**6.2**	**0.9**	**0.8**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**0.0**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
	Based on the Turnover KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.0	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	0.0	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	0.0	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	0.0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.0	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
	Based on the Turnover KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.0	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.0	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by residential immovable property	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		aa	ab	ac	ad	ae	af
	Disclosure reference date T						
	Based on the Turnover KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					**Proportion of total assets covered**
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**	
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.3	0.9	0.8	0.0	0.0	9.3
2	**Financial undertakings**	**0.5**	**0.0**	**-**	**0.0**	**0.0**	**1.4**
3	Credit institutions	0.4	0.0	-	0.0	0.0	1.1
4	Loans and advances	0.0	0.0	-	0.0	0.0	0.1
5	Debt securities, including UoP[1]	0.3	0.0	-	0.0	0.0	1.0
6	Equity instruments	-	-	X	-	-	-
7	Other financial corporations	0.1	0.0	-	0.0	0.0	0.2
8	of which investment firms	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-
12	of which management companies	0.0	0.0	-	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
14	Debt securities, including UoP[1]	-	-	-	-	-	0.0
15	Equity instruments	-	-	X	-	-	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-
20	**Non-financial undertakings**	**1.9**	**0.3**	**0.3**	**0.0**	**0.0**	**2.8**
21	Loans and advances	1.8	0.3	0.3	0.0	0.0	2.7
22	Debt securities, including UoP[1]	0.0	0.0	-	0.0	0.0	0.1
23	Equity instruments	-	-	X	-	-	-
24	**Households**	**3.9**	**0.5**	**0.5**	**-**	**-**	**3.9**
25	of which loans collateralised by residential immovable property	3.2	0.4	0.4	-	-	2.4
26	of which building renovation loans	0.1	-	-	-	-	0.1
27	of which motor vehicle loans	0.0	-	-	-	-	0.0
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**1.3**
29	Housing financing	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	1.3
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**6.3**	**0.9**	**0.8**	**0.0**	**0.0**	**9.3**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

4. GAR KPI flow (based on the Cap Ex-KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
	Based on the CapEx KPI	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)[2]			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.3	1.0	0.8	0.0	0.1	0.1	0.0	-	0.0
2	**Financial undertakings**	**0.4**	**0.1**	**-**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**0.0**
3	Credit institutions	0.3	0.0	-	0.0	0.0	0.0	0.0	-	0.0
4	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
5	Debt securities, including UoP[1]	0.3	0.0	-	0.0	0.0	0.0	0.0	-	0.0
6	Equity instruments	-	-	X	-	-	-	-	X	-
7	Other financial corporations	0.1	0.0	-	0.0	0.0	0.0	0.0	-	0.0
8	of which investment firms	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	-	X	-
12	of which managemen tcompa-nies	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
13	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	-	X	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	-	X	-
20	**Non-financial undertakings**	**2.0**	**0.4**	**0.3**	**0.0**	**0.1**	**0.1**	**0.0**	**-**	**0.0**
21	Loans and advances	1.9	0.4	0.3	0.0	0.1	0.0	0.0	-	0.0
22	Debt securities, including UoP[1]	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0
23	Equity instruments	-	-	X	-	-	-	-	X	-
24	**Households**	**3.9**	**0.5**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	3.2	0.4	0.4	-	-	-	-	-	-
26	of which building renovation loans	0.1	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	0.0	-	-	-	-	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government finan-cing	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking pos-session: residential and commer-cial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**6.3**	**1.0**	**0.8**	**0.0**	**0.1**	**0.1**	**0.0**	**-**	**0.0**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
	Based on the CapEx KPI	**Water and marine resources (WTR)**				**Circular economy (CE)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.0	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	0.0	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	0.0	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	0.0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	-	0.0	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	0.0	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	X	X	X	X	-	-	-	-
26	of which building renovation loans	X	X	X	X	-	-	-	-
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
	Based on the CapEx KPI	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	0.0	-	-	-	-
2	**Financial undertakings**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-
5	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	X	-	-	-	X	-
7	Other financial corporations	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-	X	-
12	of which management companies	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-
14	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	X	-	-	-	X	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-
18	Debt securities, including UoP[1]	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-	X	-
20	**Non-financial undertakings**	**0.0**	**-**	**-**	**0.0**	**-**	**-**	**-**	**-**
21	Loans and advances	0.0	-	-	0.0	-	-	-	-
22	Debt securities, including UoP[1]	0.0	-	-	-	-	-	-	-
23	Equity instruments	-	-	X	-	-	-	X	-
24	**Households**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**
25	of which loans collateralised by residential immovable property	X	X	X	X	X	X	X	X
26	of which building renovation loans	X	X	X	X	X	X	X	X
27	of which motor vehicle loans	X	X	X	X	X	X	X	X
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**0.0**	**-**	**-**	**0.0**	**-**	**-**	**-**	**-**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

		aa	ab	ac	ad	ae	af
	Disclosure reference date T						
	Based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					**Proportion of total assets covered**
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)[2]			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**	
	GAR - Covered assets in both numerator and denominator	**X**	**X**	**X**	**X**	**X**	**X**
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6.4	1.1	0.8	0.0	0.1	9.3
2	**Financial undertakings**	**0.4**	**0.1**	**-**	**0.0**	**0.0**	**1.4**
3	Credit institutions	0.4	0.0	-	0.0	0.0	1.1
4	Loans and advances	0.0	0.0	-	0.0	0.0	0.1
5	Debt securities, including UoP[1]	0.3	0.0	-	0.0	0.0	1.0
6	Equity instruments	-	-	X	-	-	-
7	Other financial corporations	0.1	0.0	-	0.0	0.0	0.2
8	of which investment firms	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-
10	Debt securities, including UoP[1]	-	-	-	-	-	-
11	Equity instruments	-	-	X	-	-	-
12	of which management companies	0.0	0.0	-	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
14	Debt securities, including UoP[1]	-	-	-	-	-	0.0
15	Equity instruments	-	-	X	-	-	-
16	of which insurance undertakings	0.0	0.0	-	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	-	0.0	0.0	0.0
18	Debt securities, including UoP[1]	-	-	-	-	-	-
19	Equity instruments	-	-	X	-	-	-
20	**Non-financial undertakings**	**2.0**	**0.4**	**0.3**	**0.0**	**0.1**	**2.8**
21	Loans and advances	2.0	0.4	0.3	0.0	0.1	2.7
22	Debt securities, including UoP[1]	0.0	0.0	-	0.0	0.0	0.1
23	Equity instruments	-	-	X	-	-	-
24	**Households**	**3.9**	**0.5**	**0.5**	**-**	**-**	**3.9**
25	of which loans collateralised by residential immovable property	3.2	0.4	0.4	-	-	2.4
26	of which building renovation loans	0.1	-	-	-	-	0.1
27	of which motor vehicle loans	0.0	-	-	-	-	0.0
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**1.3**
29	Housing financing	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	1.3
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**6.4**	**1.1**	**0.8**	**0.0**	**0.1**	**9.3**

[1] UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.
[2] Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

5. KPI off-balance sheet exposures (based on the Turnover KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**			
	Stock KPI - based on the Turnover KPI	**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total eligible off-balance sheet assets)			**Of which Use of Proceeds**	**Of which transi-tional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
1	Financial guarantees (FinGuar KPI)	11.8	1.3	-	0.0	1.1	0.1	0.0	-	-
2	Assets under management (AuM KPI)	54.4	9.8	9.0	0.0	0.6	0.1	0.0	-	0.0

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
		Water and marine resources (WTR)				**Circular economy (CE)**			
	Stock KPI - based on the Turnover KPI	**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total eligible off-balance sheet assets)			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
1	Financial guarantees (FinGuar KPI)	0.1	-	-	-	0.9	-	-	-
2	Assets under management (AuM KPI)	0.0	-	-	-	0.2	-	-	-

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**			
	Stock KPI - based on the Turnover KPI	**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
	% (compared to total eligible off-balance sheet assets)			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
1	Financial guarantees (FinGuar KPI)	0.1	-	-	-	0.0	-	-	-
2	Assets under management (AuM KPI)	0.2	-	-	-	0.0	-	-	-

		aa	ab	ac	ad	ae
	Disclosure reference date T					
	Stock KPI - based on the Turnover KPI	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	13.0	1.3	-	0.0	1.1
2	Assets under management (AuM KPI)	54.9	9.9	9.0	0.0	0.6

5. KPI off-balance sheet exposures Flow (based on the Turnover KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
	Flow KPI - based on the Turnover KPI	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.0	0.1	-	0.0	0.1	0.0	0.0	-	-
2	Assets under management (AuM KPI)	8.5	4.6	4.1	0.0	0.3	0.1	0.0	-	0.0

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
	Flow KPI - based on the Turnover KPI	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	0.0	-	-	-	0.2	-	-	-

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
	Flow KPI - based on the Turnover KPI	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	0.2	-	-	-	0.0	-	-	-

		aa	ab	ac	ad	ae
	Disclosure reference date T					
	Flow KPI - based on the Turnover KPI	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.0	0.1	-	0.0	0.1
2	Assets under management (AuM KPI)	9.0	4.6	4.1	0.0	0.3

5. KPI off-balance sheet exposures (based on the Cap Ex-KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Stock KPI - based on the CapEx KPI	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	13.7	1.6	-	0.1	1.2	0.4	0.0	-	0.0
2	Assets under management (AuM KPI)	55.1	10.5	9.0	0.0	0.9	0.3	0.0	-	0.0

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
		Water and marine resources (WTR)				Circular economy (CE)			
	Stock KPI - based on the CapEx KPI	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0	-	-	-	0.5	-	-	-
2	Assets under management (AuM KPI)	0.0	-	-	-	0.1	-	-	-

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Stock KPI - based on the CapEx KPI	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0	-	-	-	0.0	-	-	-
2	Assets under management (AuM KPI)	0.1	-	-	-	0.0	-	-	-

		aa	ab	ac	ad	ae
	Disclosure reference date T					
	Stock KPI - based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
1	Financial guarantees (FinGuar KPI)	14.7	1.6	-	0.1	1.2
2	Assets under management (AuM KPI)	55.6	10.6	9.0	0.0	0.9

5. KPI off-balance sheet exposures Flow (based on the Cap Ex-KPI)

		a	b	c	d	e	f	g	h	i
	Disclosure reference date T									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Flow KPI - based on the CapEx KPI	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.0	0.1	-	0.0	0.1	0.0	0.0	-	0.0
2	Assets under management (AuM KPI)	8.3	4.6	4.1	0.0	0.3	0.2	0.0	-	0.0

		j	k	l	m	n	o	p	q
	Disclosure reference date T								
		Water and marine resources (WTR)				Circular economy (CE)			
	Flow KPI - based on the CapEx KPI	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off- balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	0.0	-	-	-
2	Assets under management (AuM KPI)	0.0	-	-	-	0.1	-	-	-

		r	s	t	u	v	w	x	z
	Disclosure reference date T								
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Flow KPI - based on the CapEx KPI	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off- balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	0.1	-	-	-	0.0	-	-	-

		aa	ab	ac	ad	ae
	Disclosure reference date T					
	Flow KPI - based on the CapEx KPI	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off- balance sheet assets)			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
1	Financial guarantees (FinGuar KPI)	6.0	0.1	-	0.0	0.1
2	Assets under management (AuM KPI)	8.8	4.6	4.1	0.0	0.3

Nuclear and fossil gas related activities

Zeile	Tätigkeiten	Yes/No
	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

2.1. Taxonomy-aligned economic activities (denominator) – based on the Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (million €)	%	Amount (million €)	%	Amount (million €)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	30	0.0	30	0.0	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**14 049**	**3.3**	**14 034**	**3.3**	**15**	**0.0**
8.	**Total applicable KPI**	**14 081**	**3.3**	**14 066**	**3.3**	**15**	**0.0**

2.2 Taxonomy-aligned economic activities (denominator) – based on the CapEx-KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (million €)	%	Amount (million €)	%	Amount (million €)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0	3	0.0	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24	0.0	24	0.0	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0	10	0.0	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.0	7	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**15 116**	**3.6**	**15 041**	**3.6**	**75**	**0.0**
8.	**Total applicable KPI**	**15 161**	**3.6**	**15 086**	**3.6**	**75**	**0.0**

3.1 Taxonomy-aligned economic activities (numerator) – based on the Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (million €)	%	Amount (million €)	%	Amount (million €)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	30	0.2	30	0.2	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**14 049**	**99.8**	**14 034**	**99.8**	**15**	**100.0**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**14 081**	**100.0**	**14 066**	**100.0**	**15**	**100.0**

3.2 Taxonomy-aligned economic activities (numerator) – based on the CapEx-KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (million €)	%	Amount (million €)	%	Amount (million €)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0	3	0.0	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	24	0.2	24	0.2	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0.1	10	0.1	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7	0.0	7	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**15 116**	**99.7**	**15 041**	**99.7**	**75**	**100.0**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**15 161**	**100.0**	**15 086**	**100.0**	**75**	**100.0**

4.1 Taxonomy-eligible but not taxonomy-aligned economic activities – based on the Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (million €)	%	Amount (million €)	%	Amount (million €)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45	0.0	45	0.0	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20	0.0	20	0.0	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**137 502**	**32.5**	**136 917**	**32.4**	**585**	**0.1**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**137 570**	**32.5**	**136 986**	**32.4**	**585**	**0.1**

4.2 Taxonomy-eligible but not taxonomy-aligned economic activities – based on the CapEx-KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (million €)	%	Amount (million €)	%	Amount (million €)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	0.0	17	0.0	1	0.0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0	10	0.0	0	0.0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**136 514**	**32.3**	**135 782**	**32.1**	**732**	**0.2**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**136 545**	**32.3**	**135 811**	**32.1**	**734**	**0.2**

5.1 Taxonomy non-eligible economic activities – based on the Turnover KPI

Row	Economic activities	Amount (million €)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.0
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13	0.0
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.0
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.0
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**270 996**	**64.1**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**271 034**	**64.1**

5.2 Taxonomy non-eligible economic activities – based on the CapEx-KPI

Row	Economic activities	Amount (million €)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	0.0
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non- eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation2021/2139 in the denominator of the applicable KPI	7	0.0
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.0
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**270 949**	**64.1**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**270 979**	**64.1**

Note on the EU taxonomy tables

In the tables of the EU Taxonomy in this annex, cells filled with "-" indicate no exposure. In some cases, rounding results in a figure of 0 million euros or 0.0%.

Basis of the Commerzbank Group

Structure and organisation

Commerzbank is the leading bank for German SMEs and a strong partner for around 24,000 corporate customer groups. Annual adjustments to the groups at the turn of the year, optimisation of the customer portfolio in terms of profitability and return as well as a system-related deviation in the recording of institutional customers compared to the previous year led to a decline compared to 2023. In addition, Commerzbank serves almost 11 million private and small-business customers in Germany.

As a universal bank, Commerzbank offers a comprehensive portfolio of financial services through its two business segments – Corporate Clients and Private and Small-Business Customers. With a presence in more than 40 countries, Commerzbank is represented wherever its SME, large corporate and institutional customers need it. The Bank also supports international customers with a business relationship to Germany, Austria and/or Switzerland and companies in selected future-oriented industries. With invested assets of more than €400bn, Commerzbank is also one of the leading banks for private and small-business customers in Germany. It offers a comprehensive range of products and services under the Commerzbank brand through its omnichannel approach: online and mobile, by telephone and video in the advisory centre, and in person in its approximately 400 branches. Under the comdirect brand, it offers (as a primary digital bank) all core services around the clock and (as a service broker) solutions for saving, investing and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.8 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia.

On the domestic market, Commerzbank AG is headquartered in Frankfurt am Main, from where it manages its branch network and its advisory centre. Its most important German subsidiary is Commerz Real AG. Outside of Germany, Commerzbank – including through mBank in Poland – had three material subsidiaries, 14 operational foreign branches and 27 representative offices as at the reporting date. With our international locations, we cover all major trade corridors. In these locations we offer tailor-made solutions for local corporate and institutional customers and support local export-oriented companies worldwide. However, the focus of the Bank's international activities is on Europe.

The two segments Private and Small-Business Customers and Corporate Clients are each managed by a member of the Board of Managing Directors.

The staff, management and support functions are combined in the external reporting in the Others and Consolidation segment.

Commerzbank prepares Group Financial Statements which, in addition to Commerzbank AG as operating lead company, incorporate all material subsidiaries over which the Bank exercises control. The financial year is the calendar year.

Objectives and strategy

With another record result, Commerzbank has shown that it creates considerable added value for its shareholders, customers and employees. With this momentum, it is accelerating its profitable growth and systematically driving its transformation forward. To this end, Commerzbank presented its new strategy in mid-February of this year:

The "Momentum" strategy: financial targets up to 2028 significantly increased

Commerzbank has developed its "Momentum" strategy further and, in doing so, has set itself significantly more ambitious financial targets than before. Return on equity (RoTE) is now expected to increase to 15% by 2028. This will enable the Bank to earn significantly more than its cost of capital and will be a major player among Europe's leading banks. Net income is expected to increase to €4.2bn by 2028. With only moderately rising costs, income is expected to increase significantly. Income – adjusted for provisions for legal risk from foreign currency loans at mBank – is expected to grow by 4% per annum and reach €14.2bn in 2028. The main driver will be growth in net commission income, while net interest income is expected to grow moderately despite a further decline in interest rates. The Bank aims to continue significantly improving its cost income ratio to a level of around 50% that should also be competitive by international standards.

The more ambitious financial targets that Commerzbank published in September 2024 previously applied for the period until 2027. These targets are now anticipated to be partially exceeded as early as 2027 on the way to reaching the more ambitious targets by the end of 2028. The Bank had previously targeted net income of €3.6bn for 2027. Based on its "Momentum" strategy, which it announced in February 2025, it now expects net income of €3.8bn for 2027. Income is expected to rise to €13.6bn instead of the previous target of €13.3bn, and the Bank is now aiming for a return on equity of 13.6% instead of its previous target of 12.3%. In September 2024, it still expected the cost income ratio to be 54%. The Bank's new target for 2027 is 53%.

Commerzbank is focusing on growth potential and strengthening its digital sales channels

Commerzbank intends to leverage further potential from its business model in the coming years in order to achieve the goals of its refined strategy by 2028 and to accelerate profitable growth. It will do so by building on its recognised strengths in business with private and small-business customers (including asset and wealth management, which is to be further expanded following recent acquisitions), further enhancement of its market leadership among SMEs and the growth of mBank. It will also push ahead systematically with its range of digital processes, solutions and products (including by expanding its distribution partnerships) in all business areas.

In the Private and Small-Business Customers segment, the Bank will refine its two-brand strategy with greater differentiation in terms of prices and offerings. The Commerzbank brand will continue to stand not only for a comprehensive digital offering but also for access to a branch-based bank that offers personal advice and a comprehensive range of services. Under the comdirect brand, it will offer (as a primary digital bank) all core services around the clock and (as a service broker) solutions for saving, investing and securities trading.

Strategy "Momentum"
Growth *and* Transformation

The Bank aims to increase the new business volume of its lending to private and small-business customers. It will also modernise its payments business and reinforce its omnichannel initiative. Today, more than 90% of customer interactions are digital, and more than 50% of transactions in Commerzbank-branded products take place digitally. In addition to the Bank's wide range of online and mobile offerings and its established advisory centre, its branches remain an important sales channel, and it intends to strengthen them structurally with an adapted customer relationship management model. This will involve adjusting the customer areas and sales structures to free up time to provide qualified customer advice in the branches. The Bank intends to implement this model in the fourth quarter of 2025. It also intends to strengthen personal advice in private banking and wealth management.

Commerzbank is aiming in its corporate client business for even greater penetration of the customer base that consists of SMEs and large corporates. It is therefore strengthening the Mittelstandsbank Direkt team so that it can provide more active customer support. In addition, Commerzbank is strengthening its range of financing solutions, particularly for large corporates, and is actively supporting its SME clients with succession financing. Advisory and financing services for strategic sustainability matters such as decarbonisation and the development of reporting on ESG issues are also playing an important role.

The Corporate Clients segment will focus on international growth and expand its business with German clients in the USA and Asia. The segment will also intensify its business relations with North American and Asian companies in selected sectors. It will increase its earnings potential by winning new corporate clients that have high risk-weighted-asset (RWA) efficiency. On the product side, the range of services for foreign exchange, interest rate, and commodity products, and transaction banking, especially for payment transactions and foreign trade business, will be specifically strengthened. Finally, Commerzbank will significantly increase its capital efficiency and make even greater use of securitisations to free up its capital.

Commerzbank's measures to accelerate organic growth will be supported by targeted acquisitions. It will also seek further strategic partnerships, particularly with regard to the development of innovative products, distribution channels and IT services. Visa is becoming a strategic partner of Commerzbank in its debit and credit card business. The two companies have agreed on a long-term partnership. This will support the Bank's strategic direction in payment transactions and ensure access to future innovations in payments. Commerzbank customers will preferentially receive debit and credit cards from Visa in the future.

Extensive investments in digitalisation and artificial intelligence (AI) will boost efficiency

Commerzbank's refined strategy focuses on systematically pursuing its own transformation in addition to accelerating profitable growth. It is introducing related measures that are aimed at simplifying its processes still further and making Commerzbank even leaner and more efficient overall.

The Bank will continue to increase its productivity, particularly through modernisation and efficient use of technology. It is therefore accelerating digitalisation, including through the use of AI and other modern technologies. Another area of its investment is systematically modernising and streamlining its IT infrastructure.

As part of this, the Bank has already signed strategic partnership agreements with Google Cloud and Microsoft. Their aim is to significantly accelerate their transformation of the digital landscape by cooperating closely in the areas of AI, cloud computing and the pooling of skills and resources.

The Bank is focusing on scaling its shoring and sourcing processes within the Group, and reducing its dependence on external service providers, to improve the competitiveness of its cost base. It intends to make greater use of international locations and nearshore and offshore subsidiaries – in part to gain access to qualified specialists.

The Bank's efficiency gains through digitalisation and increased use of international locations will be accompanied by a further reduction in headcount. In total, around 3,900 full-time positions are to be eliminated by 2028. The majority of these (around 3,300) will be in central staff functions as well as Operations in Germany. At the same time, there will be an increase in headcount in selected areas, such as the international locations and at mBank. Overall, the Group's workforce will remain largely constant at 36,700 full-time employees worldwide.

Commerzbank is relying primarily on demographic change and natural turnover to make this transformation process socially acceptable. It will therefore already be offering an early retirement programme during 2025. In February 2025, it agreed with the employee representatives on the key points in a joint transformation agreement. The reduction in headcount is expected to result in pre-tax restructuring costs of around €700m in 2025. The Bank will shortly negotiate the specific design of the personnel measures with the employee representative committees.

Commerzbank will continue to introduce extensive measures to ensure its attractiveness as an employer and increase its employees' motivation and performance even more. One of these measures is to create a modern and flexible workplace for its employees. Another is to introduce an employee share ownership programme to give its employees a greater share in its success.

Return of capital up to 2028: payout ratio of 100% targeted

Since the Common Equity Tier 1 ratio increased to 15.1% at the end of 2024 and significantly improving results are now expected, the potential for returning capital in the coming years is even higher than previously forecast. For 2025, the Bank is planning a payout ratio of more than 100% of net income after restructuring costs for the transformation and after deduction of AT-1 coupon payments.

Before restructuring costs, the payout ratio will amount to 100% of net income less AT-1 coupon payments. The Bank is planning a payout ratio in 2026 to 2028 of 100% after deduction of AT-1 coupon payments – depending on successful implementation of its strategy and on the macroeconomic environment. As a result, the CET-1 ratio will approach the target level of 13.5% by 2028.

Corporate management

Corporate management in the Commerzbank Group is based on a value-oriented steering concept. This concept is focused on ensuring that the risks entered into by the business units are in line with the external and internal guidelines on risk-bearing capacity and on striving to achieve an appropriate return over the long term on the capital employed. In this respect, the Bank regularly monitors the allocation of scarce resources to business units and actively adapts its business strategy to changing market circumstances in order to boost the enterprise value over the long term.

The annual planning process is a key corporate management tool. In this process, the Board of Managing Directors sets targets for the business units based on the business strategy. Existing resources such as capital and risk limits are allocated to the segments in a way that reflects the targets and risk profiles. The segments operationalise the targets based on the business strategy and the results of the planning process. The Board of Managing Directors carries out regular checks to ensure that business planning is being followed. This ensures that any deviations are identified at an early stage through monthly management reporting, and corrective measures are taken.

In order to manage the Group and its segments, the Bank uses the standard controlling indicators described below, which cover all the essential dimensions of Group management. Their development is monitored as part of regular management reporting.

The management of the Bank takes account of both pillars of capital adequacy requirements. To ensure internal risk-bearing capacity at all times, planning includes allocating economic capital to the segments according to type of risk. The average capital employed in the segments is calculated based on the average segmented risk-weighted assets. At Group level, Common Equity Tier 1 (CET1) capital is shown. The reconciliation of average capital employed in the segments to the Group's CET1 capital is carried out in Others and Consolidation. The Common Equity Tier 1 ratio is a key indicator for the Bank in capital management.

The key figures used for measuring success in the corporate management process are operating profit/loss and group profit/loss after tax and non-controlling interests, along with the cost income and return on equity ratios. The cost income ratio is used to assess cost efficiency and is defined as the ratio of operating expenses to income before the risk result. The cost income ratio is calculated in two variants: with and without the inclusion of compulsory contributions in the item "costs". Segment return on equity is calculated as the ratio of operating profit/loss or pre-tax profit/loss to the average amount of regulatory capital employed. It shows the return on the equity invested in a given business segment. As is standard for value-based management concepts, the target minimum return on capital employed is derived from the expected return on the capital market. Here the focus at Group level is on the net return on tangible equity (NetRoTE).

The calculation of the capital cost rate is based on the Bank's strategic target NetRoTE and the capital market-oriented Capital Asset Pricing Model (CAPM) and is subject to an annual review. Commerzbank currently calculates its post-tax cost of capital to be 10.9%.

As Group figures, the controlling data listed above form part of a system of other segment-specific data that vary from segment to segment depending on the business strategy.

Remuneration Report

The remuneration Report for the Board of Managing Directors and the Supervisory Board is published as a separate report and can be found on the Commerzbank website.

Details pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB)

Details pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB) can be found in the Annual Report section on corporate responsibility. They form part of the Combined Management Report.

Details pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (HGB) and explanatory report

Details pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (HGB) and the explanatory report can be found in the Annual Report section on corporate responsibility. They form part of the Combined Management Report.

Details pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB)

Details pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB), "Declaration on corporate governance", can be found in the Annual Report section on corporate responsibility. They form part of the Combined Management Report. The declaration on corporate governance can also be found on the Commerzbank website.

Important staffing and business policy events

A report on important staffing changes at management level and special business policy events during the past financial year and the first few weeks of the current year is provided below.

During the year under review, there were changes in the composition of the Board of Managing Directors, and a change in the composition of the Supervisory Board is planned for the current year and has already been communicated. A significant movement in Commerzbank's shareholder structure took place in the last months of the year under review, triggered by the sale of a block of shares by the Federal Republic of Germany – Finanzagentur GmbH (the German Finance Agency). At the end of September 2024, Commerzbank refined its strategic goals up to 2027, and it extended the period of its communicated expectations by one year in mid-February of the current year. In order to give its shareholders an appropriate share in its success, the Bank successfully completed its second share buyback programme at the beginning of March 2024 and launched another share buyback programme at the beginning of November 2024. The bank-specific capital requirements set by the European Central Bank (ECB) for 2025 as part of the Supervisory Review and Evaluation Process (SREP) also clearly confirm once again that Commerzbank is well positioned in terms of its capitalisation. With the completion of its acquisition of a majority stake in the asset manager Aquila Capital Investmentgesellschaft mbH (Aquila Capital) in mid-2024, Commerzbank AG accelerated its growth in the sustainability business. The Bank also adapted its compliance function to the regulatory environment in the 2024 financial year.

Changes in the Board of Managing Directors of Commerzbank

At its meeting on 13 March 2024, the Supervisory Board of Commerzbank appointed Christiane Vorspel-Rüter to the Board of Managing Directors in the capacity of Chief Operating Officer (COO). She succeeded Jörg Oliveri del Castillo-Schulz, who had been COO and responsible for banking IT and digital transformation, among other things, from the beginning of 2022. He agreed with the Supervisory Board in February 2024 not to extend his contract, which was then due to expire at the end of September 2024. Christiane Vorspel-Rüter came from Landesbank Baden-Württemberg, where she had been responsible for IT, as an executive management board member, from 2018. Before that, she had worked for Commerzbank for more than 20 years in various management positions in its IT function in Germany and abroad, including as Chief Information Officer for investment and commercial banking. Christiane Vorspel-Rüter took up her position on Commerzbank's Board of Managing Directors as COO on 1 September 2024.

On 10 September 2024, the Chief Executive Officer (CEO) of Commerzbank AG, Dr. Manfred Knof, informed the Chairman of the Supervisory Board, Prof. Dr. Jens Weidmann, that he would fulfil his contract, which was due to run until the end of December 2025, but would not be available to Commerzbank AG after that date. At its meeting on 24 September 2024, the Supervisory Board of Commerzbank AG reorganised the responsibilities at the top of the Group and appointed Dr. Bettina Orlopp as CEO and thus the successor to Dr. Manfred Knof, who had agreed with the Supervisory Board that he would leave the Bank early on 30 September 2024. In addition, Michael Kotzbauer, Head of Corporate Clients, was appointed Deputy CEO.

At its meeting on 21 November 2024, the Supervisory Board of Commerzbank AG appointed Carsten Schmitt to the Board of Managing Directors as Chief Financial Officer (CFO). In this role, he succeeded Dr. Bettina Orlopp, who had been CFO of Commerzbank from March 2020 and continued to perform this role, in addition to her other responsibilities, when she took over as Chief Executive Officer (CEO) on 1 October.

Carsten Schmitt came from Danske Bank, where he was Executive Vice President, reporting directly to the CFO, and was responsible for Group Strategy and M&A from 2021. Before that, he worked for Commerzbank in various positions for more than 20 years. Most recently, he headed the Group Finance division as a Divisional Board Member from 2019 to 2021. Carsten Schmitt started as a general representative on 1 February 2025 and following his approval by the supervisory authorities, took up his position as CFO on 19 February 2025.

Changes in the Supervisory Board of Commerzbank

At the beginning of December 2024, Dr. Jutta A. Dönges informed the Chairman of the Supervisory Board of Commerzbank AG, Prof. Dr. Jens Weidmann, and the Federal Ministry of Finance (BMF) that she intended to surrender her mandate to serve on the Supervisory Board of Commerzbank AG at the upcoming Annual General Meeting on 15 May 2025. She explained that, as a member of the board of managing directors of a listed company, she wanted to reduce the number of her additional mandates. The Financial Market Stabilisation Fund (FMS), represented by the German Finance Agency, will submit a proposal to the Supervisory Board of Commerzbank AG for Dr. Dönges' successor. The Annual General Meeting will vote on this election proposal on 15 May 2025.

Significant changes in Commerzbank's shareholder structure

At the beginning of September 2024, the German Finance Agency announced that it wished to gradually divest its shareholding in Commerzbank AG. It sold its first block of shares in Commerzbank AG on 11 September 2024. Of the 16.49% stake then held by the Financial Market Stabilisation Fund (FMS), 4.49% was sold by way of a standard accelerated bookbuilding process. The entire package was allocated to UniCredit Group as a result of it significantly outbidding all other offers within the bookbuilding process. When aggregated with parallel acquisitions on the capital market, UniCredit Group's stake in Commerzbank AG thereby amounted to around 9.2%. On 25 September 2024, UniCredit Group announced that it had increased its stake to around 9.5% through further acquisitions and that it had secured the option through financial instruments to increase its stake to around 28%.

Commerzbank's Supervisory Board and Board of Managing Directors confirm their strategy – strategy upgrade until 2028

During the annual strategy dialogue at the end of September 2024 with the Board of Managing Directors, the Supervisory Board of Commerzbank AG unanimously confirmed its support for its strategy, which aims to achieve a reliable and sustainable increase in value. The strategic priority remains profitable growth, while maintaining strict cost discipline and customer orientation.

The strategic goals up to 2028 were refined in mid-February of this year during a Capital Markets Day. Detailed information on this can be found in the "Objectives and strategy" section of this Combined Management Report on page 302 ff. and on Commerzbank AG's website.

Commerzbank carries out share buyback programmes

Commerzbank AG successfully completed its second share buyback programme at the beginning of March 2024. The Bank had launched this share buyback programme on 10 January 2024. In this context, the Bank bought back a total of 55,554,320 of its own shares, with a value of around €600m, at an average price of around €10.80 per share. That equated to 4.48% of the Bank's share capital. The repurchased shares were cancelled. This second completed share buyback programme supplemented the dividend payment of €0.35 per share for the 2023 financial year, which was approved by the Annual General Meeting on 30 April 2024. The Bank thereby returned around €1bn to its shareholders. This corresponded to 50% of the consolidated profit for 2023 after deduction of AT1 coupon payments.

On 4 November 2024, the Board of Managing Directors of Commerzbank AG decided to launch the third share buyback programme. The German Finance Agency and the ECB had previously given their approval. This is now the third buyback programme since 2023. The buyback of the first tranche, which had a volume of up to €600m, started after publication of the financial results for the third quarter of 2024. The buyback was successfully completed on 20 January 2025. Commerzbank will redeem the repurchased shares. The ECB and the German Finance Agency gave their approval at the end of January 2025 for a second tranche of up to €400m. The share buyback started in mid-February 2025 and is expected to be completed by the Annual General Meeting in mid-May 2025.

SREP capital requirements for Commerzbank set for 2025 – distance from the supervisory minimum requirement remains comfortable

In the middle of December 2024, the ECB set the bank-specific capital requirements for the Commerzbank Group for 2025, as part of the Supervisory Review and Evaluation Process (SREP).

The additional capital adequacy requirement under Pillar 2 (P2R) remains unchanged at 2.25% of total capital, of which at least 1.27% must be covered by Common Equity Tier 1 capital. The SREP decision replaces the previous SREP decision with effect from 1 January 2025.

The requirements are fully reflected in Commerzbank's strategic planning and policy on returning capital. With a CET1 ratio of 15.1% as of December 2024, the Bank is well above the supervisory minimum requirement.

Commerzbank has acquired a majority stake in Aquila Capital

At the beginning of June 2024, Commerzbank AG acquired 74.9% of Aquila Capital. Both companies announced this transaction in January 2024. This partnership is intended to achieve growth for both Commerzbank and Aquila Capital. The transaction will accelerate Commerzbank's growth in the sustainability business because Aquila Capital (a Hamburg-based asset manager) manages sustainable tangible asset portfolios with a focus on renewable energies for more than 300 predominantly institutional clients. Aquila Capital will be able to use Commerzbank's strong brand and global sales network to increase its access to private and business customers as well as to a large number of institutional customers. The partnership will enable Aquila Capital to develop into a leading asset manager for sustainable investment strategies in Europe.

Continuous adaptation of the compliance function to the regulatory environment

In the 2024 financial year, the compliance function once again took extensive measures to ensure the appropriate and effective management of compliance risks in Germany and abroad. A particular challenge was again posed by the increasing frequency and complexity of new legal regulations and requirements, particularly those relating to sanctions, and the upcoming comprehensive realignment of the European Union's legal framework for the prevention of money laundering and the countering of terrorist financing. The legal texts of the anti-money laundering (AML) package, which were decided in the EU trilogue negotiations, were published in their final form in June 2024. The provisions will mostly come into force on 10 July 2027. Detailed specifications (regulatory technical standards) are successively published for individual topics. At the same time, the Bank analyses possible effects and measures in dealing with these future regulatory requirements.

The level of external fraud-related attacks again increased significantly in the 2024 financial year. The compliance function therefore continued to focus on developing its system-based fraud prevention and detection processes during the financial year.

To mitigate compliance risks, the compliance function draws on the governance structures implemented and proven throughout the Bank in recent years, the global compliance processes and controls and the existing system landscape.

The arrangements are regularly reviewed across the Bank's businesses and are continuously adapted to the new regulatory requirements and changing market standards. For more information on compliance risks and on integrity and compliance at Commerzbank, please see page 374 f. of the Group Risk Report and page 47 ff. of the Group Sustainability Report.

Economic report

Economic conditions

Economic environment

In 2024, the global economy grew only moderately once again. At just over 3% the increase in gross domestic product was thought to be like that in 2023. However, there were strong regional divergences.

China, for example, continued to struggle with weaknesses in its real estate market and the consequences of the loss of confidence in the government's economic policy due to its response to the coronavirus (especially the restrictions imposed on the technology sector). At around 5%, its economic growth remained above the global average but was significantly lower than in previous years. Its government has taken various measures to stabilise its real estate market and stimulate domestic demand, but they have not yet had any noticeable effect.

Last year, the US economy once again surprised on the upside, growing strongly until recently despite substantial interest rate hikes by the US Federal Reserve in 2022 and 2023. At the same time, the inflation rate fell significantly over much of the year. Recently, however, this decline has stalled, and the inflation rate is still above the US Federal Reserve's target of 2%.

General economic conditions were difficult even in 2024

In the eurozone, economic growth initially picked up somewhat last year, although developments varied considerably across the individual member states. Since then, the economy has cooled down again, and (at around 0.7%) growth for the whole of 2024 was only slightly stronger than for 2023. Due to, among other things, the after-effects of the ECB's interest rate hikes and weaker demand from China, there is still no prospect of a sustainable economic recovery.

One of the economic weak points in the eurozone was once again the German economy, which even contracted slightly last year for the second year in a row. This was partly because the highly industrial German economy suffered badly from the ECB's interest rate hikes. It was also because China is a much more important to Germany as an export market than it is for most other eurozone countries, and Germany therefore suffers disproportionately when demand is weak in China. The lower level of economic activity is also – and increasingly – reflected in Germany's labour market. Employment is only increasing in the public sector, and it is decreasing in industry. As a result, the unemployment rate increased moderately over the course of last year.

Trends on the financial markets in 2024 were dominated by the turnaround in monetary policy. In view of the generally significant decline in inflation rates, many central banks began to lower their key interest rates again. The US Federal Reserve cut the target range for the key interest rate by 100 basis points to between 4.25% and 4.50% by the end of 2024. The ECB cut its deposit rate (also by 100 basis points) to 3.0% – and then to 2.75% at the end of January 2025. Yields on ten-year German government bonds have trended downward since the interest rate cuts began. However, since the yields had previously increased in the first half of 2024, they were at roughly the same level at the end of the year as they were at the beginning of the year.

The stock market benefited from the turnaround in monetary policy, so that many stock indices returned close to their historical highs by the end of 2024. The euro to US dollar exchange rate fluctuated mainly sideways until the autumn. Recently, however, the US dollar has benefited from the fact that the market expects fewer interest rate cuts from the US Federal Reserve, which makes US dollar investments more attractive.

Sector environment

2024 was an exceptionally profitable year for German and other European banks, because they benefited from a more stable financial environment compared with the previous year. The high capital ratios also underline the sector's robustness. This put the banks in a strong position to cushion themselves from the earnings risks emerging in Germany. The downturn in commercial real estate markets, which had still dominated banks' loan loss provisions at the end of 2023, became less of an issue over the course of the year. Nevertheless, credit risk increased as a result of the prolonged economic downturn and the increasing number of insolvencies. In addition, the geopolitical environment remains fraught with uncertainty.

According to the Ifo index, the business climate in the industrial and commercial sectors continued to deteriorate over the course of the year. However, a slight improvement in the construction industry offered a glimmer of hope. The weaker purchasing managers' indices at the end of the year suggested that Germany's economic performance would remain weak. There is still no sign of a turnaround in the eurozone. Despite noticeable declines, inflation continues to exceed the target set by the central banks. The German economy remains burdened by a lack of competition and by high energy prices. These challenging conditions have created uncertainty among companies, with a correspondingly negative impact on their willingness to invest.

Although the weakness of the real economy contributed to increased risk costs in the corporate segment, loan loss provisions in 2024 generally remained below the level at the end of the previous year.

Despite the gradual decline in interest rates, German banks again achieved a slight improvement in profitability in 2024 compared to the already very profitable previous year. This was due to persistently high interest margins, an increase in lending and higher demand in both commission-driven and trading business. As a result, banks' profitability rose to a record level. Nevertheless, there was a turnaround in net interest margins in both Germany and the EU as a whole in the course of 2024.

European banks remained resilient in terms of liquidity and refinancing. The average liquidity coverage ratios remain well above the minimum regulatory requirements.

Profitability of banks has continues to improve in 2024

Risks in the German lending business increased in 2024. However, the volume of non-performing loans in the German banking sector remained manageable. According to the European Banking Authority (EBA), the total volume was around €40bn at the end of 2024, which was about a quarter higher than at the end of 2023. This was mainly due to the weak economic development. In 2024, the number of corporate insolvencies in Germany rose significantly compared to the previous year and, according to Creditreform, reached its highest level since 2015 at the end of the year. This was largely due to the economic weakness of recent years, which in turn stemmed from the geopolitical risks, high energy costs and reduced competitiveness. Medium-sized and large companies recorded an above-average increase in insolvencies in 2024. Provisions for commercial real estate loans remained at elevated levels in 2024, but did not return to the peak that they had reached in the fourth quarter of 2023. This was partly due to a stabilisation of the German commercial real estate markets. While debt ratios are generally falling and the volume of non-performing loans to retail customers remains low compared to the corporate segment, an increase in this area was nevertheless observed among German banks in 2024, and there was also a significant increase in consumer insolvencies. In its current state, however, the industry should be able to cope with a potentially greater need for value adjustments without structural problems.

After the increase in interest rates had significantly burdened the residential real estate market in recent years, prices also stabilised in this sector during the reporting year. The vdp residential real estate index rose significantly in the third quarter of 2024 – the first significant rise since 2022. Although there was an increase in non-performing real estate loans, they remained at extremely low levels in 2024. Wage growth and falling debt ratios support debt sustainability for private households. The long fixed interest rates in the loan portfolio and the preferential granting of annuity loans also have risk-mitigating effects. The ongoing decline in interest rates is likely to further reduce financing costs while renewed demand will support further price rises on the real estate market. The volume of new business in mortgage loans in 2024 was again noticeably higher than the previous year's very weak level. There therefore appears to be no threat of more extensive payment defaults in the mortgage portfolio.

As a neighbour of Ukraine, Poland is indirectly affected by the war there. Nevertheless, it recorded significant economic and wage growth, with overall low inflation, in 2024. Its economic outlook remains positive for the time being. Credit risk is declining due to significant wage growth, largely stable net interest margins and healthy credit demand in the retail segment, and this has contributed significantly to an increase in the earnings of Polish banks. This is particularly important for Polish banks given the comparatively low share that domestic bank loans have in the financing mix of Polish companies.

Risks remain with regard to the granting of index-linked foreign currency real estate loans. Following the implementation by national courts of rulings by the European Court of Justice (ECJ), additional provisions may become necessary for foreign currency loan portfolios. Further proceedings remain pending and regulatory risks – which could reduce the earnings of Polish banks – remain to be addressed. Nevertheless, it is reasonable to expect a gradual decrease in the charges. The costs are unlikely to threaten the stability of Polish banks.

Financial performance, assets, liabilities and financial position

2024 was another very successful financial year for Commerzbank. Income grew by €0.6bn year on year to €11.1bn despite substantial charges at our Polish subsidiary mBank. This exceptionally strong earnings momentum was driven by both strong customer business and sustained deposit growth, which offset the ECB's cuts in the key interest rate.

The Commerzbank Group recorded an operating profit of €3,837m for the year under review, compared with €3,421m in the previous year. This includes charges from provisions in connection with retail mortgage financing issued in foreign currencies by mBank and provisions in connection with a legal case in Russia involving Commerzbank Eurasija. The consolidated profit attributable to Commerzbank shareholders and investors in additional equity components for the period under review amounted to €2,677m, compared with €2,224m in the previous year.

Strong customer business in fiscal year 2024

Total assets of the Commerzbank Group as at 31 December 2024 were €554.6bn, compared with €517.2bn at the end of 2023. The 7.2% increase resulted mainly from a significant increase in financial assets.

The €1.7bn decline in risk-weighted assets (RWA) to €173.4bn was due to lower risk-weighted assets relating to credit risk and market risk compared with the previous year-end. Common Equity Tier 1 capital increased by €0.5bn to €26.2bn. The Common Equity Tier 1 ratio stood at 15.1%, compared with 14.7% in the previous year.

Explanations regarding changes or amendments to the accounting and measurement methods can be found in Notes 2 and 4 to the Group Financial Statements.

Income statement of the Commerzbank Group

The individual items in the income statement were as follows in 2024:

At €8,331m, net interest income in the period under review was on a par with the high prior-year level. Sustained deposit growth and the measures to stabilise net interest income in the long term offset the ECB's cuts in the key interest rate. The significant increase in net interest income in the Private and Small-Business Customers segment resulted mainly from a strong increase in net interest income at mBank due to the continued very positive conditions in the deposit business. But in Germany too, net interest income in the period under review was significantly higher than in the previous year. Despite interest rates moderately declining since the middle of the year, further increases were achieved in the deposit business compared with the previous year. In addition, the interest rate model adjustments made in the fourth quarter of 2023 as part of the maturity transformation of deposits had a positive impact that in turn led to a decline in net interest income in the Others and Consolidation segment. These two offsetting effects balanced each other out in the Group's net interest income. In the Corporate Clients segment, net interest income was slightly below the very good level of the previous year due to interest rate developments on deposits. The decline in net interest income in the Others and Consolidation segment was primarily due to lower earnings at Group Treasury, resulting mainly from a decrease in net interest income following interest model adjustments as part of the maturity transformation of deposits in the Private and Small-Business Customers segment, which in turn led to an increase in net interest income in the Private and Small-Business Customers segment.

Net commission income rose by 7.4% to €3,638m compared with the previous year. In the Private and Small-Business Customers segment in Germany, the positive stock market trends brought encouraging growth compared to the prior-year period in both the portfolio-based securities business and the transaction-driven securities business due to higher transaction volumes and other factors. Asset Management also recorded a positive impact, resulting mainly from the consolidation of Aquila Capital in the second quarter of 2024. mBank recorded higher net commission income compared to the previous year, mainly due to the effects of currency translation but also due to improvements in its customer business. In the corporate clients business, there were significant increases in income from loan syndication and bond issuance.

Net income from financial assets and liabilities measured at fair value through profit or loss was €–46m in the reporting period, compared with €–359m in the prior-year period. This significant improvement in income resulted from the valuation of derivatives in the banking book and the foreign exchange result at mBank as well as from interest rate hedging business in the corporate customer business.

Statement of comprehensive income I €m	2024	2023	Change
Net interest income	8,331	8,368	–37
Dividend income	44	26	17
Risk result	–743	–618	–125
Net commission income	3,638	3,386	252
Gain or loss from financial assets and liabilities measured at fair value through profit and loss and net income from hedge accounting	–20	–320	300
Other profit or loss from financial instruments, income from at-equity investments and other net income	–886	–999	113
Operating expenses	6,244	6,006	237
Compulsory contributions	283	415	–133
Operating profit/loss	**3,837**	**3,421**	**415**
Restructuring expenses	3	18	–15
Pre-tax profit or loss	**3,833**	**3,403**	**431**
Taxes on income	989	1,188	–199
Consolidated profit/loss	**2,845**	**2,214**	**630**
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components	2,677	2,224	453

Due to remeasurement effects, other income from financial instruments amounted to €125m in the period under review, compared with €52m in the previous year. The result for the year under review includes a €–35m reduction in income due to interest and redemption deferrals in mBank's private real estate financing transactions (renewal of credit holidays).

Other net income of €–1,011m chiefly reflects provisions of €–1,002m in connection with retail mortgage financing issued in foreign currencies by mBank and provisions of €–95m for a Russian legal case at Commerzbank Eurasija, which were offset to only a small extent by the reversal of provisions.

The risk result of €–743m was significantly higher than the prior-year figure of €–618m, While the loan loss provisions required for the period under review in the Private and Small-Business Customers segment showed a significant decline compared to the prior-year period (both in Germany and at mBank), the risk result in the Corporate Clients segment was predominantly driven by defaults of individual counterparties and by loan loss provisions, while at the same time benefiting from the release of loan loss provisions due to disposals. The risk result for 2024 also included modelling and methodological effects resulting from, among other things, the first-time introduction of a collective stage allocation for individual sub-portfolios, the anticipation of the effects of an expected model adjustment (Future of IRB) and the reflection of macroeconomic trends. The total secondary effects top-level adjustment (TLA) at Group level was €228m as at 31 December 2024, compared with €453m in the prior year. Further information on the TLA can be found on page 352 of the Group Risk Report.

Operating expenses in the year under review amounted to €6,244m, compared with €6,006m in the previous year. The 4.0% increase in costs was mainly due to higher costs at mBank as a result of its investments in future business growth, an inflation-related increase in costs, and currency effects. Personnel costs, which amounted to €3,611m (4.2% higher than the previous year), were impacted by salary increases and the consolidation of Aquila Capital since the middle of the reporting year. This was partially offset by active cost management and by cost savings resulting from the "Strategy 2024" programme. On the other hand, administrative expenses, including depreciation of fixed assets and amortisation of other intangible assets, were 3.6% higher than in the previous year, at €2,633m, mainly due to higher IT and consulting fees.

Compulsory contributions, which are reported separately, fell by €133m to €283m. The reduction by almost 32% was due to a lower European banking levy, because the European Single Resolution Fund had already reached its target level for the resolution of distressed banks.

Restructuring expenses in connection with the implementation of strategic measures were €3m in the year under review, compared with €18m in the previous year.

The pre-tax profit was €3,833m, compared with €3,403m in the previous year. Tax expenses of €989m were reported for the 2024 financial year. This resulted mainly from taxation of the positive result for the 2024 financial year and from tax refunds for previous years. The consolidated profit after tax was €2,845m, compared with €2,214m in the previous year.

Net of non-controlling interests, a consolidated profit of €2,677m was attributable to Commerzbank shareholders and investors in additional equity components for the 2024 financial year, compared with €2,224m in the previous year.

Consolidated profit increased by around 20%

The Board of Managing Directors and Supervisory Board of Commerzbank AG have decided, on the basis of the consolidated profit, to distribute 71% of the €2.4bn result for the 2024 financial year, after the regulatory deduction of the AT-1 coupon payments, to the shareholders. The ECB and the German Finance Agency gave their approval at the end of January 2024 for the second tranche of up to €400m of the share buyback programme approved by the Board of Managing Directors. The share buyback started in mid-February 2024 and is expected to be completed by the Annual General Meeting in mid-May 2025.

Against the backdrop of positive results for the 2024 financial year in accordance with the German Commercial Code (HGB), the plan is to service all capital instruments issued by Commerzbank AG for the 2024 financial year.

Commerzbank AG also plans to propose to the Annual General Meeting a dividend of €0.65 per dividend-bearing share.

Total comprehensive income, which includes both consolidated profit/loss and other comprehensive income for the period, came to €3,086m in 2024, compared with €2,644m in the previous year. Other comprehensive income of €241m mainly comprised the sum of the change in the revaluation reserve for debt instruments (€18m), the change in the cash flow hedge reserve (€44m), the change in the currency translation reserve (€194m) – which is not recognised in the income statement, the change from the remeasurement of defined benefit plans (€82m) – which is not recognised in the income statement, the change in own credit spreads of liabilities to which the fair value option is applied (€–98m) – which is not recognised in the income statement, and the change in remeasurement effects from net investment hedges (€3m). Further information on other comprehensive income can be found on page 388 f. of the Group Financial Statements.

Operating profit per share was €3.23 and earnings per share €2.08. The comparable figures in the prior-year period were €2.75 and €1.63 respectively. The cost-income ratio was 56.2% excluding compulsory contributions and 58.8% including compulsory contributions. The corresponding figures for the previous year were 57.4% and 61.4% respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 31 December 2024 were €554.6bn, up 7.2% compared with year-end 2023.

Cash on hand and cash on demand fell by €20.1bn to €73.0bn. The sharp decline compared to the end of 2023 was due to a decline in central bank balances, despite further liquidity inflows from deposits due to contractually required investments of liquidity in reverse repos and securities.

Financial assets at amortised cost rose by €12.2bn to €310.9bn compared with the end of 2023. Around 80% of the increase was attributable to loans and claims – mainly due to increases in loans to corporate clients resulting from higher investment loan origination – as well as an increase in mBank's lending business. Securitised debt instruments increased by €2.2bn, mainly at mBank.

Financial assets in the fair value OCI category were €56.7bn, up €16.6bn from the end of 2023. The 41.3% increase was primarily due to a sharp increase in debt instruments as part of a build-up of the bond portfolio to stabilise net interest income.

At €67.8bn, financial assets mandatorily measured at fair value through profit or loss were €19.6bn higher than at the end of the previous year. The increase was primarily attributable to an expansion of collateralised securities lending transactions in connection with the increase in new business.

Financial assets held for trading were €36.8bn at the reporting date, €8.3bn higher than at the end of 2023. While positive fair values – from both currency-related products and equity derivatives – rose significantly (by a total of €4.5bn), securitised debt and equity instruments (with a volume of €8.2bn) were €3.5bn higher than at the end of 2023. Loans to and claims on banks, corporate clients and public authorities increased by a total of €1.1bn, while loans to and claims on financial service providers fell by €0.5bn.

The €0.4bn increase in intangible assets to €1.8bn resulted mainly from the first-time consolidation of Aquila Capital and the capitalisation of internally developed software.

Assets I €m	31.12.2024	31.12.2023[1]	Change in %
Cash on hand and cash on demand	73,001	93,126	−21.6
Financial assets – Amortised cost	310,925	298,689	4.1
Financial assets – Fair value OCI	56,725	40,143	41.3
Financial assets – Mandatorily fair value P&L	67,849	48,236	40.7
Financial assets – Held for trading	36,831	28,504	29.2
Other assets	9,315	8,468	10.0
Total	**554,646**	**517,166**	**7.2**

Liabilities and equity I €m	31.12.2024	31.12.2023	Change in %
Financial liabilities – Amortised cost	440,519	419,809	4.9
Financial liabilities – Fair value option	46,513	36,941	25.9
Financial liabilities – Held for trading	23,227	18,927	22.7
Other liabilities	8,671	8,480	2.3
Equity	35,716	33,009	8.2
Total	**554,646**	**517,166**	**7.2**

[1] Figures adjusted due to restatements (see Group Financial Statements, Note 4).

On the liabilities side, financial liabilities at amortised cost were up €20.7bn to €440.5bn compared with the end of the previous year. The increase compared to the end of 2023 was attributable to a marked rise of €16.3bn in deposits and other financial liabilities, particularly in German retail banking but also in the Corporate Clients segment. Bonds and notes issued increased by €4.4bn compared with the end of the previous year in connection with the new issue of securitised liabilities.

Financial liabilities under the fair value option amounted to €46.5bn on the reporting date and were thus up €9.6bn compared with the end of 2023. The increase was mainly due to an expansion of the repo business and new bond and note issues.

Financial liabilities held for trading were €23.2bn, up €4.3bn compared with the end of 2023. The increase was due to the negative fair values of derivative financial instruments, especially currency-related derivative transactions, which rose by €5.2bn. In contrast, certificates and other issues fell by €0.8bn.

Provisions increased by €0.2bn year on year to €3.7bn. The increase was primarily due to higher provisions for legal risk. In contrast, the provisions for restructuring were significantly lower than at the end of the previous year.

At a total of €136.3bn, contingent liabilities and irrevocable lending commitments were €8.3bn higher than at the end of the previous year. Explanatory information regarding contingent liabilities and irrevocable lending commitments can be found in Note 59 to the Group Financial Statements.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet on 31 December 2024 was €30.0bn, up 4.0% compared with year-end 2023. Further information on the change in equity can be found on page 391 ff. of the Group Financial Statements.

Risk-weighted assets were €173.4bn as at 31 December 2024 and thus €1.7bn lower than at the end of 2023. This change was attributable to a decrease in risk-weighted assets from credit and market risks. The lower credit risk was mainly due to reductions in counterparty default risk – resulting primarily from reductions in exposure due to ECB-approved model changes and reductions in the alpha factor. Further declines resulted from, among other things, new securitisation transactions in the fourth quarter of 2024 (CoCo II-6 at Commerzbank AG and K2-II at mBank) and deferred tax assets. This was partially offset by increases in foreign exchange effects and mBank positions due to volume effects and regulatory model changes. Lower risk-weighted assets from market risks resulted mainly from reduced capital requirements for credit valuation adjustment risk due to the model change for calculating counterparty credit risk exposures. Risk-weighted assets from operational risks were above the level at the end of 2023 due to the inclusion of increased earnings in 2024 as part of the annual update of the three-year time series (standard approach).

As at the reporting date, Common Equity Tier 1 capital was €26.2bn, compared with €25.7bn as at 31 December 2023. The increase in Common Equity Tier 1 capital resulted mainly from the inclusion of our 2024 net profit (taking account of accruals for dividends, outstanding share buybacks and AT-1 interest) and from the improvement in other comprehensive income. A higher level of regulatory capital deductions, mainly as a result of the first-time consolidation of Aquila Capital in the second quarter of 2024 and an increased IRB expected loss shortfall, tended to reduce the Common Equity Tier 1 capital. Thanks to higher Common Equity Tier 1 capital and lower risk-weighted assets, we achieved a Common Equity Tier 1 ratio of 15.1%, compared to 14.7% in the previous year. Taking into account two directly eligible new AT-1 issues totalling €1.4bn and the partial repurchase of an existing AT-1 bond in the amount of €0.5bn, the core capital ratio was 17.6%, compared to 16.5% at the end of 2023.

Hard core capital ratio at a comfortable 15.1%

Tier 2 capital increased by €0.8bn to €5.7bn compared with 31 December 2023. New issues resulted in an increase of €1.2bn in Tier 2 capital, while amortisation effects reduced it by €0.4bn. Year on year, eligible equity increased by €2.4bn to €36.3bn. The total capital ratio (with transitional provisions) was 20.9% as at the reporting date compared with 19.3% as at the end of 2023.

The leverage ratio, which is equal to Tier 1 capital divided by leverage ratio exposure, was 4.8%.

Funding and liquidity of the Commerzbank Group

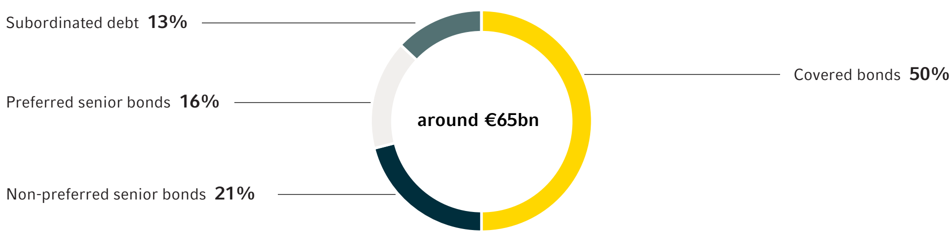
Liquidity management of the Commerzbank Group is the responsibility of Group Treasury, which is represented in all major Group locations in Germany and abroad and has reporting lines in all subsidiaries.

Liquidity management comprises both operational and strategic components. Operational liquidity management encompasses management of daily payment inflows and outflows, planning for payment flows expected in the short term and management of access to central banks. The division is also responsible for access to unsecured and secured sources of funding in the money and capital markets and management of the liquidity reserve portfolio. Strategic liquidity management involves managing maturity profiles for liquidity-relevant assets and liabilities within specified limits and corridors. Additional information on this subject can be found in the "Liquidity risk" section of the Group Risk Report.

Guidelines for the funding profile and funds are derived from the business strategy and reflect risk tolerance. The Group's funding is appropriately diversified in terms of investor groups, regions, products and currencies. Top-level decisions about liquidity management are taken by the Group Asset Liability Committee (ALCO), which usually meets on a monthly basis.

Quantification and limitation of liquidity risks are carried out via an internal model in which expected cash inflows are compared against expected cash outflows. The limits set are monitored by the independent risk function. ALCO and the Board of Managing Directors receive regular reports on the liquidity risk situation.

Capital market funding structure[1]
As at 31 December 2024



[1] Based on reported figures.

The money and capital markets were stable and receptive during the period under review. Commerzbank's liquidity and solvency were assured at all times. Furthermore, the Bank's liquidity management is always able to respond promptly to new market circumstances.

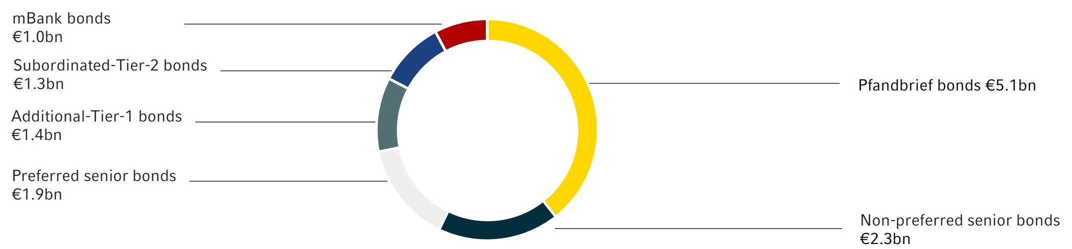
The Commerzbank Group raised €13.0bn in long-term funding on the capital market during the year under review by means of benchmarking and private placements. Commerzbank issued a €750m AT-1 bond with a fixed coupon of 7.875% per year and a USD 750m AT-1 bond with a fixed coupon of 7.5% per year. With the issue of the bonds, Commerzbank reinforced and optimised its capital structure. It also issued two Tier 2 bonds with a total volume of €1.25bn.

Non-preferred senior bonds totalling €2.3bn and preferred senior bonds totalling €1.9bn were issued. In the secured area, €5.1bn worth of Pfandbriefe were issued across several issues.

mBank raised around €1bn of refinancing on the capital market, including a green preferred senior bond with a volume of €500m and an AT-1 bond with a volume of 1.5bn Polish zloty and a coupon of 10.63% per year.

Average deposit volumes in the fourth quarter of 2024 showed an almost stable or positive trend compared to the third quarter of 2024. The average volume of deposits from private and small-business customers amounted to €218bn (third quarter of 2024: €219bn), with more than 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the fourth quarter of 2024 was €100bn (third quarter of 2024: €96bn), and more than 60% of them were protected.

Group capital market funding 2024
Volume €13.0bn €



As at the reporting date, the Bank had a liquidity reserve of €133.9bn in the form of highly liquid assets. The liquidity reserve portfolio works as a buffer in stress situations. It is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors. Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times.

The Bank also holds an intraday liquidity reserve portfolio. As at the reporting date, the total value of this portfolio was €6.1bn. With an average of 134.7% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 142.1%, the average of the last 12 month-end values was also well above the minimum ratio. Commerzbank's liquidity situation as at the end of the reporting period was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal and external limits and applicable regulatory requirements.

Summary of 2024 business position

The 2024 financial year was marked by profound political, social and economic upheavals. Despite all the external challenges, 2024 was another successful year for Commerzbank strategically, operationally and financially.

Through consistent cost management and a focus on growth initiatives, we significantly increased consolidated profit for the past financial year and achieved all of our targets – even though we increased some of them over the course of the year.

The income performance during the year under review was significantly better than planned and enabled us to adjust our expectations for earnings performance in 2023 as set out in the Annual Report 2023 to reflect the steadily successful business performance in the 2024 reporting year – despite the difficult underlying conditions and significant charges at our Polish subsidiary mBank.

In the 2024 financial year, our income grew by around 6% to €11.1bn, which was again €0.2bn higher than forecast. The main driver was strong customer business, including stronger-than-expected growth in net commission income. But we also maintained net interest income, which remains our most important source of income, at a high level despite an environment of falling interest rates.

All our – in the course of 2024 partly raised targets – have been exceeded

It is encouraging that the risk result remained at a moderate level despite the weak economic situation in Germany. Overall, the loan book continued to demonstrate its resilience in this challenging macroeconomic environment. At the beginning of 2024, we expected the risk result to contain charges of less than €–800m for the year as a whole – before possible use of the TLA. At €–743m, the requirements for loan loss provisions for the 2024 financial year were 20.2% higher than in the previous year, but still in line with our expectations. We regularly reviewed existing TLAs during the year. As a result, we had a TLA portfolio of €228m available as of 31 December 2024 to cover expected secondary effects resulting from geopolitical crises and uncertainties related to inflation.

We managed operating expenses, including compulsory contributions, for the 2024 financial year in line with the cost income ratio. As a result of our sustained cost discipline and dynamic earnings growth, we succeeded in reducing the cost-income ratio to 59%, which was below the target of 60% that we had announced for 2024.

Overall, despite exceptional charges at our Polish subsidiary mBank, we generated an operating profit of €3.8bn, significantly above the forecasts we had made at the beginning of 2024, due to our sharply increased income and highly disciplined cost management. We had expected to achieve a consolidated profit that was attributable to Commerzbank shareholders and investors in additional equity components of €2.4bn for the whole of 2024, which would already have been a significantly higher consolidated profit than in 2023. With the reported figure of €2.7bn for the 2024 reporting year (an increase of 20.3% over 2023), we have more than exceeded those expectations.

In the Private and Small-Business Customers segment, our focus in the 2024 financial year was on implementing our key strategic initiatives – in particular expanding our online and mobile banking channels, digitalising our processes and workflows, and developing the “advisory centre” distribution channel. For example, we expanded our online offering to include numerous functions, such as the provision of new service and transaction options in the banking app. We also selectively expanded our asset management services and extended our offering to high net worth individuals and family offices. Commerz Globalpay, our new joint venture, began offering modern digital payment solutions to small-business customers in mid-2024. On the income side, we achieved significant year-on-year growth in the Private and Small-Business Customers segment – despite once again substantial charges at our Polish subsidiary mBank. Contrary to our expectations, net interest income increased by around 9% despite the ECB’s cuts to the key interest rate, thanks to a greater contribution from the deposit business. As expected, net commission income increased significantly compared to the previous year, with our strong securities business (supported by the stock markets’ positive performances) and strategic initiatives in asset management contributing to the increase. Overall, the Private and Small-Business Customers segment significantly increased its operating income compared with the previous year in line with our expectations. In addition, mBank more than offset the high charges from the provisions for foreign currency loans. The risk result declined significantly compared to the previous year and even exceeded our expectations of a slight decrease in the charge for loan loss provisions. Contrary to our expectations, costs in Germany rose slightly and this, together with a sharp increase in costs at mBank, led to an overall rise in operating expenses for the segment. We were unable to keep operating expenses at the prior-year level despite a significant decline in compulsory contributions. However, this, combined with the significantly higher operating income recorded, led to an improvement in the cost-income ratio, as expected. Overall, the segment’s operating profit increased as forecast, and the operating return on equity also showed a year-on-year improvement, as expected.

The Corporate Clients segment also focused on implementing its strategic measures in the 2024 reporting year. As Germany's leading Mittelstandsbank, the segment continued to invest in products and digital solutions. In doing so, the organizational and technical foundations were created to generate further growth – always with the focus on continuing the transformation. All of the operational customer areas performed well during the 2024 financial year. The Mittelstand division recorded significantly positive income growth compared with the prior-year period. Income from its lending business increased compared with the previous year. The division benefited in its capital markets business from its loan syndication and interest rate hedging business. The International Corporates division showed positive development in its lending, syndication and bond issuance business, with weaker results in its foreign exchange trading. In the Institutionals division, the substantial increase in profits was driven by a strong bond issuance business, a strong interest hedging business and the lending business. The income reported in the Others division was primarily attributable to hedging and revaluation effects as well as legacy portfolios and was higher than in the prior-year period.

Overall, the segment recorded a pleasing increase in income compared with the previous year, which we could not have anticipated in the forecast we made at the beginning of 2024. As expected, the risk result was significantly above the prior-year figure. Contrary to our expectations, operating expenses fell year on year thanks to successful cost management. On balance, the increase in income in particular led to an improvement in the operating profit. Accordingly, the cost-income ratio improved markedly, as expected. The operating return on equity remained stable at around 20%, which was on previous year level despite difficult conditions.

On the whole, Commerzbank can look back on a very successful 2024 financial year. Despite the difficult economic environment and the high exceptional charges in Poland, we increased the consolidated profit that was attributable to Commerzbank shareholders and investors in additional equity components by far more than had been expected. This achievement was due to the Bank's strong customer business and our demonstration of strict cost discipline. The loan portfolio also proved to be robust in view of the economic uncertainties and the geopolitical crises. With a net return on equity (NetRoTE) of 9.2%, up from 7.7% in the previous year, we significantly exceeded our forecast of achieving a slight increase in return on equity in 2024. Our cost-income ratio (the key performance indicator with regard to costs and income development) of 59% was below the level of around 60% that we expected for 2024. The Common Equity Tier 1 ratio (CET1 ratio) increased to a very comfortable 15.1% as at 31 December 2024, compared with 14.7% at the end of the previous year.

Overall, we can state that: Commerzbank is in an excellent position to increase returns for its shareholders still further in the coming years. Consistently growing revenues, strict cost discipline and a dynamic return of capital provide the foundation for the Bank's reliably increasing profitability.

Segment performance

The comments on the segments' results are based on the segment structure described on pages 491 ff. of the notes to the Group Financial Statements. It also provides further information on individual components of the result.

Private and Small-Business Customers

The Private and Small-Business Customers segment comprises Commerzbank's German business – online and mobile, in the advisory centre and in person at local level – along with the comdirect brand, Commerz Real and the mBank Group. With just under 11 million customers in Germany and roughly 5.8 million private and small-business customers in Poland, the Czech Republic and Slovakia, Commerzbank is one of the leading banks for private and small-business customers in these markets.

Private and Small-Business Customers – earnings performance

€m	2024	2023[1]	Change in %/%-points
Income before risk result	6,142	5,369	14.4
Risk result	–166	–472	–64.8
Operating expenses	3,735	3,575	4.5
Compulsory contributions	281	303	–7.4
Operating profit/loss	**1,960**	**1,019**	**92.3**
Average capital employed	7,004	6,769	3.5
Operating return on equity (%)	28.0	15.1	12.9
Cost income ratio in operating business (%) – excl. compulsory contributions	60.8	66.6	–5.8
Cost income ratio in operating business (%) – incl. compulsory contributions	65.4	72.2	–6.8

[1] Figures adjusted due to IFRS 8.29 (see Group Financial Statements, Note 4).

In the 2024 financial year, the Private and Small-Business Customers segment increased both the operating profit and the pre-tax profit by €941m to €1,960m compared with the previous year, despite very large provisions (in both years) in connection with retail mortgage financing issued in foreign currencies at mBank, and thereby significantly improved its profitability compared with the previous year.

Income before risk result amounted to €6,142m in the period under review, which was significantly higher than in the previous year. Net interest income increased by €382m to €4,765m year on year. This 8.7% increase resulted from strong growth in net interest income at mBank due to the continued very positive conditions in the deposit business. But in Germany too, net interest income in the period under review was significantly higher than in the previous year. Despite interest rates declining somewhat since the middle of the year, further increases were achieved in the deposit business compared with the previous year. In addition, the interest rate model adjustments made in the fourth quarter of 2023 as part of the maturity transformation of deposits had a positive impact that in turn led to a decline in net interest income in the Others and Consolidation segment.

At €2,313m, net commission income in the period under review was around 8% above the prior-year level. In Germany, the positive stock market trends brought encouraging growth compared to the prior-year period in both the portfolio-based securities business and the transaction-driven securities business due to higher transaction volumes and other factors. Asset Management also recorded a positive impact, resulting mainly from the consolidation of Aquila Capital in the second quarter of 2024. mBank recorded higher net commission income compared to the previous year, mainly due to the effects of currency translation but also due to improvements in its customer business.

Other income items totalled €–936m, compared with €–1,161m in the prior year. The drop in income in both the period under review and the prior-year period was mainly attributable to provisions in connection with retail mortgage financing issued in foreign currencies by mBank. The negative impact of the fair value result has decreased significantly compared with the previous year.

The risk result for the Private and Small-Business Customers segment was €–166m in the 2024 reporting period, compared with €–472m in the prior-year period. The negative impact on income was significantly lower in both Germany and mBank. mBank's low risk result in the reporting year was due to, among other things, efficient management of debt collection and restructuring processes, accompanied by sales transactions in the default portfolio at unexpected and above-average prices for the retail customer portfolio. Other drivers were modelling and methodological effects resulting from the way the macroeconomic factors were captured. The total TLA was €87m as at 31 December 2024 (previous year: €175m). Further information on the TLA can be found on page 354 of the Group Risk Report.

Operating expenses increased by a total of €160m in the period under review to €3,735m. The increase resulted in particular from mBank, where operating expenses were significantly higher than in the prior-year period due to investments in its future business growth, inflation-related cost increases and currency effects. There was a slight increase in costs in Germany due to, among other things, increased expenses in connection with the acquisition of new customers and the consolidation of Aquila Capital. This was only partially offset by active cost management and cost savings resulting from the "Strategy 2024" programme.

The cost of compulsory contributions fell by €23m compared with the prior-year period to €281m, owing in particular to a lower European banking levy.

Corporate Clients

The Corporate Clients segment comprises the Mittelstand, International Corporates and Institutionals divisions for business with their respective core clients, and the Others division. The Mittelstand division covers Germany's small and medium-sized enterprises (the Mittelstand) and large German domestic corporates with corresponding product needs. The International Corporates division looks after corporate clients headquartered abroad and large German multinational companies. The Institutionals division is responsible for managing relationships with banks in Germany and abroad and relationships with central banks and selected non-bank financial institutions (NBFIs) such as insurance companies and pension funds. The Others division handles all business that either has a cross-segment risk management function or falls outside the strategic focus of the Corporate Clients segment. This mainly relates to assets transferred from the former run-off segments and effects from hedging positions.

The segment offers customers the complete range of products of an international full-service bank, from traditional credit products and individually tailored financing solutions to cash management and trade finance, investment and hedging products and customised capital market solutions.

Corporate Clients – earnings performance

€m	2024	2023	Change in %/%-points
Income before risk result	4,724	4,486	5.3
Risk result	–564	–155	.
Operating expenses	2,097	2,112	–0.7
Compulsory contributions	2	73	–96.9
Operating profit/loss	**2,060**	**2,147**	**–4.0**
Average capital employed	10,175	10,481	–2.9
Operating return on equity (%)	20.2	20.5	–0.2
Cost income ratio in operating business (%) – excl. compulsory contributions	44.4	47.1	–2.7
Cost income ratio in operating business (%) – incl. compulsory contributions	44.5	48.7	–4.2

The Corporate Clients segment achieved a very encouraging performance in the 2024 financial year, despite the persistently volatile and highly competitive market environment and difficult economic conditions. This segment recorded an operating profit as well as a pre-tax profit of €2,060m in the year under review, compared with €2,147m in the previous year.

The Mittelstand division recorded significantly positive income growth compared with the previous year. Income from its lending business increased compared with the previous year. The division benefited in its capital markets business from its loan syndication and interest rate hedging. The International Corporates division showed positive development in its lending, syndication and bond issuance, with weaker results in its foreign exchange trading. In the Institutionals division, the substantial increase in profits was driven by a strong bond issuance business, a strong interest hedging business and the lending business. The income reported in the Others division was primarily attributable to hedging and remeasurement effects as well as wind-down portfolios and was higher than in the prior-year period.

Income before risk result in the year under review was €4,724m, which is €238m higher than in the prior-year period. All of the segment's operating customer areas contributed to the 5.3% increase in income. At €2,670m, net interest income was slightly below the level of the prior-year period.

Net commission income rose by a pleasing €96m year on year to €1,379m. The decrease in income from foreign currency business was more than offset by higher income from the loan syndication and bond issuance business, compared with the very strong prior year.

Net income from financial assets and liabilities measured at fair value through profit or loss also improved, rising by 37.5% year on year to €637m.

The risk result in the year under review was €–564m, compared with €–155m in the prior-year period. The significant increase in the segment's loan loss provisions was driven mainly by defaults of individual exposures and increases in loss provisions for defaulted individual exposures. At the same time, the segment benefited from reversals of loan loss provisions as a consequence of disposals. The total TLA was €139m as at 31 December 2024 (previous year: €274m). Further information on the TLA can be found on page 355 of the Group Risk Report.

Operating expenses were €2,097m, which was on a par with the previous year. While personnel costs increased slightly compared to the previous year, administrative expenses decreased. The €70m decrease in reported compulsory contributions compared with the prior-year period to €2m was primarily due to the absence of the European banking levy.

Others and Consolidation

The Others and Consolidation segment contains the income and expenses which are not attributable to the two business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching matters such as expenditure on regulatory fees.

Group Treasury is responsible for the Commerzbank Group's liquidity management and ensures that the Bank has sufficient liquidity at all times through secured and unsecured money market transactions and by managing the liquidity reserve portfolios. Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that its lending business is funded on a long-term basis. Group Treasury manages various securities portfolios and legacy portfolios. Group Treasury is also responsible for risk management of Commerzbank's pension fund.

Consolidation reconciles the figures shown in segment reporting with the Group Financial Statements in accordance with International Financial Reporting Standards (IFRS). Others and Consolidation also covers the costs of staff, management and support functions, which are then charged to the segments. In addition, restructuring expenses for the Group are reported centrally in this segment.

The Others and Consolidation segment reported an operating loss of €–184m in the 2024 financial year, compared with an operating profit of €255m in the previous year. This decline was primarily due to lower earnings at Group Treasury, resulting mainly from a decrease in net interest income following interest model adjustments as part of the maturity transformation of deposits in the Private and Small-Business Customers segment, which in turn led to an increase in net interest income in the Private and Small-Business Customers segment. In addition, there was a reduction in earnings due to interest not being earned on the ECB minimum reserve and due to residual valuation effects in the banking book after applying hedge accounting in Group Treasury. In addition, there was a higher net charge from the recognition and reversal of provisions in the rest of the Others and Consolidation segment, partly due to provisions for a legal case in Russia involving Commerzbank Eurasija. In contrast, the rest of the Others and Consolidation segment benefited from the net positive impact of consolidation adjustments and remeasurement effects. The entire Others and Consolidation segment also saw an improvement in earnings due to the absence of the European banking levy.

Others and Consolidation recorded a pre-tax loss of €–187m for the 2024 financial year. This figure included restructuring expenses of €3m in connection with the implementation of the "Strategy 2024" programme.

Information on Commerzbank AG (HGB)

Introduction

Supplementing the reporting on the Commerzbank Group, Commerzbank AG's performance in 2024 is explained below. Commerzbank AG, based in Frankfurt, is the parent company of the Commerzbank Group. The Commerzbank Group is managed on the basis of the IFRS results of its business areas. Commerzbank AG is fully integrated into the strategic measures and objectives of the Commerzbank Group. In addition, as the Group parent company, it ensures that organisational, legal and compliance functions are performed throughout the Group.

Since 2007, the Bank has made use of the waiver rule under Sec. 2a KWG, which means that it only reports risk-weighted assets and capital ratios for the banking group to the supervisory authority. Commerzbank AG's economic situation therefore essentially corresponds to the Commerzbank Group's performance, which is itself explained in the sections entitled "Economic report" and "Segment performance". Additional information that is important for understanding Commerzbank AG's performance is explained in the following commentary.

Commerzbank AG's Annual Financial Statements are prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The Group Financial Statements follow the IFRS, as adopted by the European Union (EU). This results in differences in accounting and measurement policies.

Further information on the financial results according to the German Commercial Code (HGB) can be found in Commerzbank AG's Annual Financial Statements, which are published as a separate report.

Commerzbank AG's business performance in 2024

Income statement

Commerzbank AG's income performance in the 2024 financial year was characterised by strong customer business and a significantly improved net remeasurement gain. Overall, Commerzbank AG posted net income of €2,294m for the 2024 financial year, after net income of €1,200m in the previous year.

The changes in the individual income components are set out below.

Net interest income, the balance of interest income and interest expense, was €4,565m and therefore only slightly below the high level of the previous year. Sustained deposit growth and the measures to stabilise net interest income in the long term offset the ECB's cuts in the key interest rate. In interest-bearing business with private and small-business customers, further increases were achieved in the deposit business compared with the previous year, despite interest rates declining somewhat since the middle of the year. In the corporate banking business, net interest income was slightly below the very good level of the previous year due to the interest rate developments on deposits.

Net commission income increased by 5.5% year on year to €3,123m. In the private and small-business customers business, the positive stock market trends brought encouraging growth compared to the prior-year period in both the portfolio-based securities business and the transaction-driven securities business due to higher transaction volumes and other factors. Asset management also had a positive impact. In the corporate banking business, income from loan syndication and bond issuance increased in particular.

Net trading income came to €685m in the year under review, after €530m in the previous year. A significant increase in the mark-to-market result was offset by a significant decline in net interest income from trading portfolios reported under net trading income.

The balance of other operating income and expenses for the reporting period was €76m, compared with €677m in the previous year. This significant decline in income resulted in particular from the valuation of the pension plan assets.

The cost of assuming subsidiaries' losses under profit and loss transfer agreements was €–2m in the year under review, after €–26m in the previous year. In contrast, income from profit pooling and from partial or full profit transfer agreements amounted to €124m, compared with €175m in the previous year. This resulted in net income from profit and loss transfer agreements of €122m for the 2024 financial year, compared with €149m in the previous year.

General operating expenses totalled €4,899m in the year under review, significantly below the previous year's figure of €5,369m. With personnel expenses reduced significantly (by 15.3% to €2,768m), it proved possible to more than offset some expense-increasing effects (including salary increases) through active cost management, cost savings in connection with the "Strategy 2024" programme and relief in connection with adjustments that had been made in the previous year to pension provisions and were recognised as expenses in the income statement. Other operating expenses were down by 1.4% on the previous year at €2,131m. This reduction was mainly due to lower compulsory contributions having to be made under the reduced European banking levy (because the European Single Resolution Fund had already reached its target level for the resolution of distressed banks).

Depreciation, amortisation and write-downs of intangible and fixed assets decreased slightly in the year under review, falling by €14m to €397m. This decrease was mainly attributable to lower unscheduled write-downs.

Write-downs and valuation allowances on loans and certain securities and allocations to provisions in lending business totalling €1,648m were reported for the 2024 reporting year, after €1,800m in the previous year.

Income from write-ups of equity holdings, holdings in affiliated companies and securities accounted for as fixed assets amounted to €867m for the reporting year, compared with €22m in the previous year. This significant increase was mainly due to valuations of equity holdings.

Overall, Commerzbank AG reported a profit on ordinary activities of €2,510m in the 2024 financial year, compared with €1,625m in the previous year.

An extraordinary result of €–2m was recorded in the period under review. This related to restructuring expenses included in extraordinary expenses in connection with the "Strategy 2024" programme. In the previous year a figure of €–15m was recorded.

Tax expenses amounted to €213m for the year under review, compared with €410m in the previous year.

Commerzbank AG therefore made a net profit of €2,294m in 2024 after €1,200m in the previous year. Of the net profit in the year under review, an amount of €1,147m has been transferred to other retained earnings – after recognition of amounts offsetting each other in connection with the purchase of Commerzbank shares and income from the capital reduction along with a corresponding allocation to the capital reserve. Subject to the approval of the Annual General Meeting on 15 May 2025, the remaining net profit for the year will be used to pay a dividend of €0.65 per share eligible for dividends and to reinforce the other retained earnings.

Balance sheet

Commerzbank AG had total assets of €505.6bn as at 31 December 2024, up 5.2% or €25.0bn compared with the end of 2023.

Within assets, the cash reserve fell by €2.5bn to €24.2bn. The decrease compared with the end of 2023 was attributable to reduced balances with central banks.

Claims on banks fell by a significant €13.2bn to €85.9bn compared with the previous year. While secured money market transactions increased by €3.3bn and loan receivables increased by €3.0bn, the other receivables – particularly from money market transactions – fell by a total of €19.5bn to €42.4bn.

Claims on customers grew by €21.9bn to €275.1bn. This was attributable principally to a significant €15.0bn increase in secured money market transactions to €35.2bn and growth of €3.1bn in retail property and mortgage loans to €82.6bn. Municipal lending increased by €3.5bn to €20.7bn.

Bonds, notes and other fixed-income securities rose by €14.5bn to €77.5bn. The increase resulted from higher holdings of bonds and notes in the liquidity portfolio, which rose by €15.6bn to €40.6bn. Meanwhile, own bonds decreased by €1.2bn.

Trading assets recorded a volume of €22.3bn, compared with €18.2bn in the previous year. While the portfolio of derivative financial instruments increased only slightly (by €0.1bn) to €12.1bn, shares and other non-fixed-income securities rose significantly (by €2.2bn) to €4.9bn, and bonds and notes also rose significantly (by €1.1bn) to €3.6bn.

Holdings in affiliated companies increased by €1.1bn compared with the end of 2023 to €5.7bn. The increase was entirely attributable to consolidated affiliated companies.

On the liabilities side, liabilities to banks increased by 6.7% to €61.1bn. While sight deposits increased by €0.6bn and secured money market transactions were up by €5.1bn, other bank liabilities decreased by €1.8bn to €30.5bn.

Liabilities to customers stood at €323.4bn, up €14.8bn compared with the end of the previous year. The increase was mainly attributable to a significant (€15.5bn) increase in sight deposits and a €1.0bn increase in secured money market transactions. In contrast, the liabilities from money market trading reported here decreased by €1.1bn.

Securitised liabilities were €51.3bn, €2.9bn higher than at the end of the previous year. While bonds and notes issued increased by €3.3bn, other securitised liabilities declined by €0.4bn.

Trading liabilities decreased by €0.4bn year on year to €10.4bn. While securitisation of the trading portfolio decreased by €0.8bn, short selling increased by €0.3bn.

Other liabilities increased by €1.5bn to €22.4bn compared with the end of 2023.

Provisions decreased by €0.3bn year on year to €4.7bn. This decrease was attributable chiefly to lower pension and tax provisions.

Subordinated liabilities totalled €8.1bn and were thus €1.4bn higher than at the end of the previous year.

Off-balance-sheet liabilities changed as follows compared with the previous year: While contingent liabilities amounted to €50.3bn, which was €6.5bn above the previous year's level, irrevocable lending commitments increased by €1.9bn to €78.4bn. Further information regarding contingent liabilities and irrevocable lending commitments can be found in Note 35.

Equity

Commerzbank AG's reported equity as at 31 December 2024 was €17.1bn, up €0.8bn compared with the end of 2023. The increase was mainly attributable to reported distributable profit for the year and to retained earnings. Both the capital reserve and subscribed capital remained almost unchanged compared with the level at year-end 2023.

Since 2007, the Bank has made use of the waiver rule under Sec. 2a KWG, which means it only reports risk-weighted assets and capital ratios for the banking group to the supervisory authority.

Our employees

Our employees make a key contribution to the success of the business. Through their commitment and skills, we are well placed to hold our own against increasing competition and achieve our economic objectives over the longer term.

The key tenet of Commerzbank's human resources policy is to maintain a corporate culture that is based on trust. Treating our employees fairly and as partners is a decisive prerequisite for long-term success. Continuity and future-orientation play an important role – as does a broad range of training and development opportunities, through which we seek to enhance the satisfaction of our employees on a lasting basis. We want to be an attractive employer and offer our employees a working environment in which they can work happily and successfully, thereby ensuring the Bank's long-term success. With this aim in mind, we conduct regular surveys among our employees to identify their needs and we incorporate the findings into the Bank's development. In addition to individual professional development, the key objectives include facilitating work-life balance and promoting employee diversity within the Bank. As such, we are committed to a culture in which all employees are appreciated. Several awards attest to the success of our commitment. Protecting health is another important concern. We offer a host of measures designed to provide targeted health support for our employees.

The number of employees at Commerzbank AG decreased year on year in connection with the headcount reduction as part of our strategy. The number of employees as at the reporting date was 27,051, as compared with 27,645 at the end of 2023.

Anticipated performance of Commerzbank AG

The economic performances and successes of its operating subsidiaries, in whose performances it participates through profit-and-loss transfer agreements and through distributions, determine the assets, financial position and financial performance of Commerzbank AG.

Due to the interrelationships between Commerzbank AG and the Group companies, the statements made in the section of this Combined Management Report that is entitled "Outlook and opportunities report" also reflect the expectations of the parent company.

Based on our current estimates, we expect Commerzbank AG's parent company financial statements to show a net profit for 2025 that is significantly higher than the prior-year figure – despite pre-tax restructuring costs of around €700m.

Outlook and opportunities report

Future economic situation

The global economy is expected to expand at a similarly moderate pace in 2025 as it did in 2024. One factor is likely to be the subdued performance of the Chinese economy compared with the past. The aftermath of the bursting of the property bubble, uncertainty among private investors about economic policy and high levels of debt, particularly among local and regional authorities, will continue to hold growth back. In addition, there is a risk of a significant escalation in the trade conflict with the USA under the new US administration. China's government and central bank are increasingly trying to stimulate domestic demand. However, given the wide range of pressures, it is questionable whether these measures will have a significant impact, so its economy is only likely to grow by 4.3% – less than in most recent years.

Weak demand from China is also one of the reasons why the eurozone's economy will grow only slightly more in 2025 than it did last year. Other reasons are a somewhat more restrictive fiscal policy and numerous structural problems – excessive bureaucracy for example. Our main reason for expecting slightly more growth than last year is the improved monetary policy environment. The dampening effect of the significant interest rate hikes in 2022 and 2023 should gradually fade, and the ECB's recent interest rate cuts could start to have a positive impact later this year. However, at 0.8%, growth in real gross domestic product is unlikely to be much higher than in 2024.

Germany is again likely to underperform the eurozone average in 2025. Given China's large share of German exports, the German economy will continue to suffer from weak demand in China. This will be compounded by the generally difficult economic conditions. The gradual improvement in the monetary policy environment is likely to prompt a moderate recovery in the German economy and put an end to the stagnation that has persisted for several years. However, growth will probably prove to be minimal, at an average of only 0.2% for the year.

The US economy is expected to perform much better once again, although (at 2.3%) its growth is likely to be somewhat lower than last year. The measures planned by the new US administration are unlikely to change this. Higher tariffs and tax cuts will redirect domestic demand to US-made goods, but the fiscal policy has already been quite expansionary in recent years. In addition, the US economy is now running at such a high capacity that US companies will not so much respond to the additional demand by increasing their production but will rather raise their prices and thereby improve their profit margins. As a result, US inflation is likely to remain above the US Federal Reserve's target of 2% this year.

In the eurozone, however, the weak economy is expected to restrain price increases, as wages are unlikely to rise as much as in 2023 and 2024, and companies will find it more difficult to pass cost increases on to their customers. As a result, the inflation rate in the eurozone is likely to return close to the 2% inflation target by the second half of 2025 at the latest. In this context, the ECB is likely to cut its key interest rate further in the coming months. The rate is likely to reach 2% by the middle of the year and to remain there for the time being. With US inflation expected to remain stubbornly above its inflation target, the US Federal Reserve is likely to take a much more cautious approach and only cut its key interest rate to 4.0%.

The tax cuts and deregulation planned by the new US administration could increase the profitability of investing in the USA, and this prospect should initially work in favour of the US dollar against the euro. However, as the year progresses, the US Federal Reserve is likely to react only moderately to the rising inflationary risks from higher US tariffs (among other things), and the US dollar is therefore likely to weaken somewhat against the euro in the second half of the year. As the ECB continues to cut interest rates, the yield on ten-year German government bonds is likely to fall somewhat in the short term. However, later in the year, the risk of rising inflation in the USA is likely to weigh on the global bond markets and push the Bund yield back up to 2.6%. After its strong price gains in 2024, the DAX should continue to benefit this year from the looser monetary policy and the prospect of an economic recovery.

Exchange rates	31.12.2024	31.12.2025[1]
Euro/US-dollar	1.04	1.07
Euro/Sterling	0.83	0.83
Euro/Zloty	4.28	4.45

[1] The figures for 2025 are Commerzbank forecasts.

Future situation in the banking sector

Our views regarding the expected performance of the banking sector structurally and over the short and medium term are basically unchanged from the statements we published in the 2024 half-year report.

The financial services industry is undergoing rapid change, driven by technological innovation, regulatory change and evolving customer needs. In 2025, the banking industry is expected to be even more strongly impacted by these forces, resulting in major changes to its traditional business models, operational efficiencies and customer interactions.

One of the most significant changes in the banking industry – both in 2025 and beyond – will be the ongoing digitalisation. Banks will continue to invest heavily in technologies such as AI and cloud computing. These technologies will enable profound transformation. AI will be able to improve data-driven decision-making, offer customised products and services, and manage risk better. Applications of blockchain technology could enable more secure and transparent transactions and more efficient asset management.

Great challenges for the banking industry in 2025

Cloud computing technology will increase the flexibility and scalability of banking services. Banks will increasingly turn to hybrid cloud models to optimise their IT infrastructures while reducing costs. This will enable them to respond more quickly to market changes and deliver enhanced digital experiences.

Customers increasingly expect tailored financial solutions and seamless digital experiences. Personalisation will cease to be optional and will become essential in the financial services industry. Banks will need to gain deeper insights into customer behaviour and needs in order to offer tailored products and services that customers perceive as adding value. Data analytics and AI will play a key role in delivering personalised financial services. From product-specific recommendations to personalised financial advice, the ability to recognise and respond to individual customer needs will be critical to banks' success. Banks will also optimise their digital channels to ensure a more intuitive and user-friendly customer experience.

Cybersecurity will play an increasingly important role. As digital interactions and the use of digital platforms increase, so will the threat of cyberattacks. Banks will need to make significant investments in cybersecurity technologies and protocols to protect their systems and data and to maintain their customers' trust.

Social responsibility and sustainability are also becoming increasingly important. In the future, banks will be expected to play a greater role in the fight against climate change and for social justice. Regulatory and societal pressures will challenge banks even more to align their business strategies with sustainability goals. Positive impulses for banking business will come from the opportunities that will result from supporting and advising companies in their adaptation to a low-carbon economy. Initiatives related to green investments, sustainable finance and corporate social responsibility will also serve as competitive differentiators. Green finance will play an important role, and banks will increasingly develop sustainable products and services to help their customers make more sustainable decisions.

The banking sector will face challenges in 2025, particularly from the slowing and diverging global economy. Lending to companies in the eurozone is proving to be subdued. In Germany, the situation regarding new lending business is mixed. Although the Bundesbank reports that residential construction loans are clearly recovering after a temporary decline and that consumer loans increased in the first few weeks of the current year, loans to non-financial corporations have grown only slightly and this is reducing earnings prospects in the medium term. This will have a dampening effect on the earnings situation of the banking sector.

Due to higher interest on debts and the rise in the cost of living, it cannot be ruled out that the number of corporate and private insolvencies may rise in the coming months. In recent years, many borrowers' net debt has risen significantly in response to very favourable financing conditions. As a result, an increase in the number of regular insolvency proceedings that companies and self-employed persons have applied for in Germany has been observed since mid-2024. Consumer insolvencies have also increased over the course of the year to date. The resulting need for value adjustments will affect both retail and corporate banking business. On the other hand, the number of defaults on residential mortgages by private households is not expected to increase significantly in the foreseeable future due to the mortgages' long fixed-interest periods. The commercial real estate markets are far more vulnerable due to the weak economy. Given the weak real economy, competition for tenants with strong credit ratings will intensify, even in economically strong regions. Investors will pay increasing attention to the sustainable rentability of space.

Banks' margins are likely to narrow further due to the interest rate cuts by both the US Federal Reserve and the ECB, as well as increasing competition for customer deposits. Banks will prioritise their non-interest income in the coming months in order to compensate for their lower interest income.

In Poland, the economic conditions remain favourable. Private consumption is expected to remain robust and investment activity is expected to grow in the coming months. This will result in above-average economic growth compared to the rest of Europe, which will in turn benefit the Polish banking sector's earnings potential. An easing of monetary policy seems unlikely in the coming months. This should support interest margins for the Polish banking sector. However, it remains to be seen whether possible declines in the quality of loan portfolios due to the resurgent inflation will lead to significantly higher risk costs and increased loan losses.

Regulatory changes and first-time implementations of EU directives and regulations, such as financial stability (CRR III), sustainability (CSRD), digitalisation (FiDA, AI Act), operational resilience (DORA) and anti-money laundering (AMLA), also remain key issues for banks. Regulators around the world will continue to impose stringent regulations to ensure the stability of the financial system and strengthen consumer protection. Compliance with these regulations will be crucial for banks, and the ability to respond in an agile manner to regulatory change will be a critical success factor.

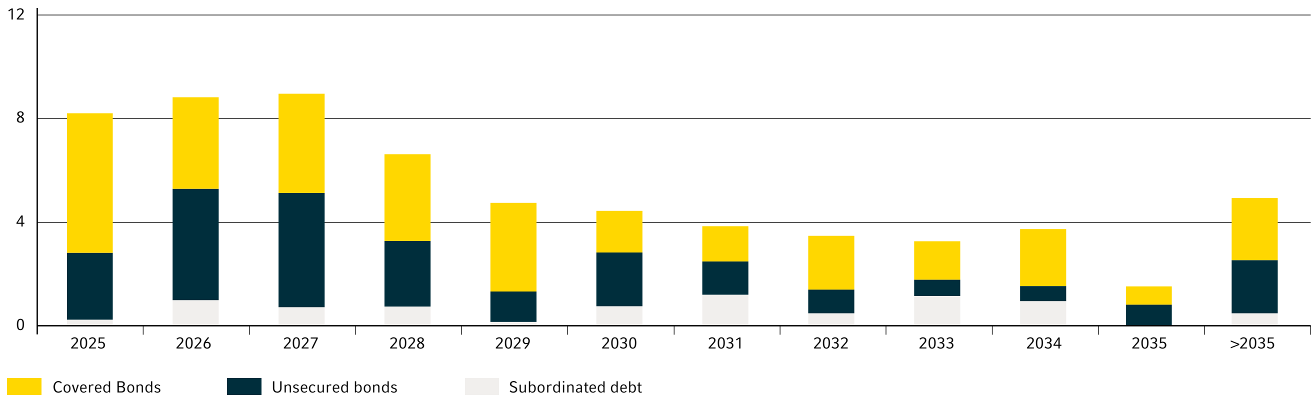
Overall, the banking industry will continue to undergo profound transformation in 2025, driven by technological innovation, changing customer needs, regulatory developments and an increased focus on sustainability and cybersecurity. Banks that embrace these challenges, while remaining flexible and customer-oriented, will be able to thrive in this dynamic environment and secure competitive advantages.

Financial outlook for the Commerzbank Group

Planned funding measures

The funding plan for 2025 envisages a volume of around €10bn. Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the evolution of risk-weighted assets. Commerzbank has access to the capital market through a broad range of products. In addition to unsecured funding instruments (preferred and non-preferred senior bonds, Tier 2 subordinated debt and Additional Tier 1 capital), when refinancing Commerzbank can also issue secured funding instruments, in particular mortgage Pfandbriefe and public-sector Pfandbriefe. As such, Pfandbriefe are a key element of Commerzbank's funding mix. These give Commerzbank stable access to long-term funding with cost advantages compared with unsecured sources of funding. Issuance formats range from large-volume benchmark bonds to private placements.

Group maturity profile of capital market issues as at 31 December 2024
€bn



By regularly reviewing and adjusting the assumptions used for liquidity management and the long-term funding requirement, Commerzbank will respond actively to changes in the market environment and business performance in order to secure a comfortable liquidity cushion and an appropriate funding structure.

Planned investments

For the 2025 financial year, we have budgeted for €0.5bn in direct costs for IT investments. A large proportion of these investments will go into restructuring the business model and digitalising the private and corporate customer business. The remaining funds will be invested in IT infrastructure, operations and the regulatory area, with investments in generative AI being bundled and implemented centrally for the first time in 2025.

Private and Small-Business Customers

Our investments in the Private and Small-Business Customers segment in 2025 will be related to the segment's strategic goals.

In digital banking, our focus in 2025 will be on developing the virtual banking avatar further in order to enhance the customer experience through personalised interactions. Our investments in 2025 will also focus on scaling and optimising the online offering. Our know-your-customer processes will be reinforced through improved online self-services, and the accessibility of interfaces and documents will be expanded. Our banking app will offer additional modern service and product purchase options to provide customers with more comprehensive functionality.

For our wealth management customers, we are working with a partner to continuously expand the current product offering with a new advisory tool. This tool provides a comprehensive overview of the customer's entire financial situation and supports modern, personalised advice. We will continue to expand our asset management product offering in 2025 and do not rule out further acquisitions. We will continue to invest in strengthening our business model and building up know-how and expertise. Our investments in asset management will focus on digitalising our asset management processes and developing a modular asset management offering. In the retail mortgage financing and investment lending businesses, our investments in 2025 will focus on providing enhanced online functionality and introducing new, customer-oriented products. We will also complete our digitalisation and automation of the application and credit decision processes in order to ensure efficient end-to-end processing.

With regard to account products, our focus in 2025 will be on delivering new digital account models and continuing to improve our digital onboarding processes for new customer groups. In 2025, we will make further investments in an efficient and modern network of our premium and advisory branches. We will establish our own cash centre to optimise the supply of bank notes and precious metals to our customers. Digitalisation of our processes and optimisation of our organisational workflows and customer process stages are being driven forward in our advisory centre. We will continue to focus our investments in the regulatory area on our investment business. A tax on foreign currency gains came into force at the beginning of 2025, with technical implementation of this tax still pending. In addition, the Bank's system environment will be adapted to enable the recording of business ID numbers for legal entities in accordance with recent tax regulations. In the securities business, a new follow-up process will ensure that customers' experience and knowledge of individual product groups is appropriate for their investments. We will also make investments so that we can meet the challenges expected in payment transactions.

Corporate Clients

In the Corporate Clients segment too, our investments in the 2025 financial year will focus on implementing our strategic objectives.

Our digital products and services will need to be expanded to meet customer needs and provide a holistic user experience. This will require investments in digital channels, scaling of platforms and the use of data analytics. In our transaction banking business, our investments will focus on strengthening payment transactions as a core product and meeting market standards with innovative products and new, modernised IT systems and technologies. In our capital markets business, we are continuing to grow in strategic products by expanding our advisory excellence and digitalising our trading activities. In our lending business, we are supporting our planned capital management measures with appropriate applications and upgrading our legacy systems. We have included IT investments to implement regulatory requirements in our planning for 2025. Further improvements in links to our IT systems will enable us to strengthen and expand how we work with our clients and partners.

IT infrastructure and operations

Commerzbank will continue the ongoing optimisation of its IT structure in 2025. It will make significant investments in its data centre strategy, network security and cyber security. It is also continuing to advance the modernisation of its IT architecture and platforms, including by expanding its application programming interface (API) and cloud services.

Its investments in the development of basic technologies and infrastructure, such as AI, are related to optimising customer experience in the digital advisory environment, automating regulatory checks and optimising processes and costs for the Bank as a whole.

Technical innovations will in future be implemented across the entire Bank, which will contribute to the marketability and digitalisation of its future-oriented products and increase its IT productivity and its IT and operational stability. This will include modernising its financial and HR systems.

In addition, increasing investments are planned in 2025 to implement various regulatory requirements, including the "Principles for effective risk data aggregation and risk reporting" (BCBS 239) and the ESG requirements.

Anticipated liquidity trends

The Bank's liquidity position remains strong, meaning that it has no need to refinance its own portfolios. As such, Commerzbank is active in the repo market as a cash provider and also opportunistically as a collateral provider. The increased demand for refinancing in the repo market since mid-2023 continues. Commerzbank's liquidity situation allows it to meet this increased demand and has led to an expansion of business in this area.

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €73.0bn as at the end of the reporting period. This portfolio is the result of the still high excess liquidity in the Eurosystem on the one hand and the broadly diversified customer base, the existing business relationships in cash management and the professional deposit business on the other. Despite the slow winding down of holdings under the Asset Purchase Programme due to the lack of re-investments and despite the reduction of the Pandemic Emergency Purchase Programme that began in mid-2024, we expect a still sufficient level of surplus liquidity and thus a supporting effect with respect to Commerzbank's liquidity situation. The ECB launched its new operational framework in mid-September 2024. It is already using the instruments in this framework to hedge against potential future volatility in the supply of liquidity to the banking system.

Managing opportunities at Commerzbank

As already described in the industry outlook, a critical success factor for banks in 2025 will be the combination of comprehensive resilience and agile exploitation of opportunities for growth. Our world will become increasingly turbulent and remain disruptive. The economic, political, environmental and societal changes will require banks to be more agile in dealing with the resulting uncertainties.

But where there are risks, there are also opportunities to solve challenges better than competitors or to tap new areas of business. With the business policy measures we implemented or initiated in the course of 2024 and the strategic goals for the coming years that we communicated in mid-February 2025, we believe we have laid the foundations for meeting the challenges ahead as a stable and future-proof Commerzbank.

In private customer business, Commerzbank expanded its offering for ultra-high-net-worth individuals (UHNWIs) and family offices (FOs) in the third quarter of 2024 and thereby underlined its growth ambitions in this dynamic market segment. To this end, the Bank is bringing together relevant expertise and highly specialised departments in a dedicated division and is opening two additional locations to provide holistic advice to this customer group. In addition to Berlin, Düsseldorf, Frankfurt am Main and Munich, teams of specialists – the majority of whom have an entrepreneurial background – will also be available in Hamburg and Stuttgart going forward to provide personal support for complex individual mandates. The division will focus primarily on wealthy families, private individuals and the owners of SMEs and will provide access to the Bank's global range of services, from asset management, Mittelstandsbank and capital markets experts to specialised subsidiaries and the Bank's investment manager approach. In the face of economic change, there is a growing demand for holistic advice, particularly in the case of complex asset structures. Our specialist teams offer their customers fast and personal access to the Bank's full range of services.

Commerzbank is also expanding its sustainable asset management business and enhancing its market position in real asset investments. In the past financial year, it acquired Aquila Capital, which is intended to serve as a growth accelerator for the sustainability business while remaining largely independent in operational terms. Our aim is to develop Aquila Capital into a leading asset manager for sustainable investment strategies in Europe. We have brought wealth management, the UHNWI & FO units and coverage of international clients together in a new division called "Wealth and Asset Management". This will strengthen our advisory excellence through higher entry barriers and a focus on our wealthiest clients.

Our subsidiaries CommerzVentures (a venture capital fund for investments in fintechs, insurtechs and climate fintechs) and neosfer will support us in developing new business areas. As a research and development unit for future technologies, neosfer enables innovation and early-stage investment by investing in early-stage start-ups (neosfer.invest), developing its own business models (neosfer.build) and creating ecosystems for the sustainable and digital future of our society.

In our corporate clients business, we are adapting our international network to developments in international trade. After opening a representative office in Jordan, Commerzbank opened a new representative office in Lithuania, based in Vilnius, at the end of the reporting year. This office will strengthen the Bank's presence in the Baltic region and the location it has chosen reflects the growing economic importance of the Baltic states. Through its intensive networks with local banks, associations and the public sector, Commerzbank will promote growing business ties between its corporate clients and the Baltic states. The representative office in Vilnius will serve as a hub for the three Baltic states of Estonia, Latvia and Lithuania. It will focus on maintaining networks in the region and initiating trade and project financing. This marks a further step in Commerzbank's international growth strategy.

In its corporate client business, Commerzbank is aiming overall for even greater penetration of the customer base that consists of SMEs and large corporates. It is therefore strengthening the Mittelstandsbank Direkt team so that it can provide even more active customer support. In addition, Commerzbank is strengthening its range of financing solutions, particularly for large corporates, and is actively supporting its SME clients with succession financing. Advisory and financing services for strategic sustainability matters such as decarbonisation and the development of reporting on ESG issues are also playing an important role.

The Corporate Clients segment will focus on international growth and expand its business with German clients in the USA and Asia. The segment will also intensify its business relations with North American and Asian companies in selected sectors. It will increase its earnings potential by winning new corporate clients that have high risk-weighted-asset (RWA) efficiency. On the product side, it will enhance its range of services in a targeted manner for companies that are involved in foreign-exchange, interest or commodity products or transaction banking (especially payment transactions and foreign business).

Commerzbank's refined strategy focuses on systematically pursuing its own transformation in addition to accelerating profitable growth. It is introducing related measures that are aimed at simplifying its processes still further and making Commerzbank even leaner and more efficient overall.

The Bank will continue to increase its productivity, particularly through modernisation and efficient use of technology. It is therefore accelerating digitalisation, including through the use of AI and other modern technologies. Another area of its investment is systematically modernising and streamlining its IT infrastructure.

The results we have achieved for the 2024 financial year have put us in a strong position to take even greater advantage of market opportunities and technological advances. We will use this momentum to accelerate our profitable growth and systematically drive our transformation.

Anticipated performance of the Commerzbank Group

In view of its very good financial results for 2024, Commerzbank upgraded its strategy and announced it to the capital market on 13 February 2025. Key elements of the outlook for 2025 derive from it.

The "Momentum" strategy focuses on growth and transformation. The Bank is aiming for profitable growth in its customer segments, while using efficiency measures to curb cost pressures caused by inflation.

The Bank is aiming for a return on tangible equity of 15.0% and a cost income ratio of 50% by 2028. Its target for 2025 is a cost income ratio of 57%, having already achieved a good ratio of 59% in 2024. It expects the ECB to cut its deposit rate from 3.0% at the end of 2024 to 2.0% by mid-2025. It expects growth in gross domestic product to be weak, at well below 1%. It expects inflation to average 2.1% in 2025.

Since the Bank's operating profit is continuing to rise, it is planning to increase its return of capital for the 2025 financial year. The payout ratio in respect of the past financial year will be around 71%, but the Bank expects it to increase for the 2025 financial year to 100% of net profit after deduction of AT-1 coupons but before restructuring costs. In addition to a dividend, this return of capital to shareholders will be achieved through share buybacks, subject to approval by the ECB and the German Finance Agency. The Bank has adopted a new capital return policy for 2025 and beyond, and this can be viewed on the Commerzbank website.

Anticipated performance of individual earnings components

Commerzbank's forecast for net interest income relies on the consensus amongst many economists as to how the ECB's and the Polish central bank's respective deposit rates will develop. At the end of January, the forward interest rate for the euro in 2025 was only slightly above the average rate of 2.15% used in the forecast, but the forward interest rate in Poland was 75 basis points higher than the 4.89% interest rate on the Polish interbank market (WIBOR) used in the forecast. These higher forward interest rates in both currency areas produce additional earnings potential in net interest income.

Commerzbank expects net interest income of €7.7bn for 2025, compared with €8.3bn in 2024 when the ECB deposit rate averaged 3.7%. The expected decrease in the ECB deposit rate is the main reason for the Bank reducing its forecast for net interest income this year. However, it expects net interest income to be €200m higher at €7.9bn if the forward interest rates that it observed at the end of January materialise.

The Bank expects net commission income for the current year to be 7% higher than in the past year. In that case, it expects its successful growth path, which produced earnings growth of 7% in the past year, to continue.

Net income from financial assets and liabilities measured at fair value through profit or loss is generally subject to increased volatility, which can be influenced only to a limited extent. This is due in part to the fundamental uncertainty regarding developments on the global capital markets. However, the fair value result can also be influenced by changes in market interest rates. This may result in shifts between net interest income and the fair value result. The amount of the shifts will depend on the positioning throughout the year. In its planning, the Bank assumed that the fair value result would be between €0.3bn and €0.4bn higher in the falling interest rate environment that it expected. However, it remains possible that this effect will be significantly outweighed by other factors in the fair value result or that the shift will be smaller or larger.

Experience has shown that the other income items, including realised profit or losses on financial instruments and other net income, are often affected by one-off income and measurement effects that are usually impossible to predict. The provisions for legal risks in connection with retail mortgage financing issued in foreign currencies at mBank are recognised under other net income and are significant. Following high provisions of €–1,002m in the 2024 financial year, further charges are possible, so that a negative other net income cannot be ruled out for the 2025 financial year as well.

Following a figure of €–743m last year, Commerzbank expects, in view of the overcast economic environment, a charge from the risk result of around €–850m for 2025. This expectation assumes at least partial utilisation of the top-level adjustment (TLA) of €228m as at the end of 2024. This TLA reflects expected secondary effects in the loan book due to, among other things, geopolitical crises and uncertainties caused by inflation.

Target 2025: Significant growth in the operating result

Operating expenses, including compulsory contributions, will continue to be managed in the current year strictly in line with the cost income ratio. The target for the cost income ratio is around 57%. This means that operating expenses reflect any deviations from budgeted income and, for example, determine whether funds for investment are released or withheld. The expenses for variable remuneration are also affected by deviations from budgeted income.

Pre-tax restructuring provisions of around €700m are expected for the current year in connection with the job cuts – mostly in central and staff functions as well as Operations in Germany – that were announced in mid-February 2025.

Anticipated segment performance

Private and Small-Business Customers (PSBC)

The PSBC segment is focused on offering optimised and digital banking solutions to almost 11 million private and small-business customers in Germany. Its products and services, which it markets under the Commerzbank and comdirect brands, are geared towards scalable growth.

Commerzbank wants to offer every customer the right model for their everyday banking needs. To achieve this, it will, among other things, modernise its payment transaction solutions. Continued growth in asset and wealth management is one of the most important elements of the strategy. As a premium provider, Commerzbank aims to be the first point of contact for discerning customers. It also expects expansion of the lending business and growth in the Small-Business Customer division to contribute to the segment's planned growth.

Net interest income in 2025 is expected to be slightly lower than in 2024. This is because central bank interest rates are expected to be lower on average.

In contrast, Commerzbank is expecting a significant increase in net commission income for the PSBC segment. An increase in income from the securities business and an expansion of activities in asset and wealth management are expected to contribute to this.

mBank's contribution, which is included in net interest income and net commission income in the PSBC segment, is expected to be significantly lower in terms of net interest income and significantly higher in terms of net commission income than in the previous year.

Overall, we expect net income in the PSBC segment to be significantly higher than in the previous year, on the assumption that the high one-time charges at mBank in Poland resulting from provisions for legal risks in connection with retail mortgage financing issued in foreign currencies will not recur to a comparable extent in the current year.

Operating expenses in the PSBC segment, including compulsory contributions, are subject to the management of the Group's cost income ratio, which is expected to reach 57% in the 2025 financial year. In line with the expected earnings performance and investments in business growth, operating expenses (including compulsory contributions) are expected to be slightly higher than in 2024.

Although a significantly higher charge is expected for the risk result in the PSBC segment than in the previous year, we expect operating profit to increase significantly year on year due to rising income. As such, we expect the operating return on equity to be at the previous year's level and the cost income ratio to improve significantly. This forecast is based on the assumption that the high one-time charges at mBank resulting from provisions for legal risks in connection with retail mortgage financing issued in foreign currencies will not recur to a comparable extent in the current year.

Corporate Clients (CC)

As the leading German Mittelstandsbank, Commerzbank will continue to provide close support to its corporate clients in their ongoing transformations. The successfully established relationship management model is to be reinforced so that it can stimulate further growth. In the Mittelstand division, expansion of the direct banking model is the main driver of this growth – in addition to supporting the transformation of the German economy. For international corporate clients, the focus is on growth at selected international locations. Switzerland, the USA and Asia are to be prioritised, although connectivity to the region of Germany, Austria and Switzerland remains a clear business criterion for Asia. In our business with institutional clients, relationships with asset management and leasing companies are to be strengthened.

Commerzbank expects net interest income in the CC segment to be slightly lower than in the previous year. As with the PSBC segment, the main reason for the expected decline is that central bank interest rates are expected to be lower on average.

Net commission income is expected to be slightly higher than in the previous year. The expected growth will result from, among other things, our growing platform business and transaction banking.

As the quality of forecasting for all other income items in the CC segment is subject to a high degree of uncertainty and net interest income is expected to be lower than in the previous year, it cannot be ruled out that the segment's total revenue will also be slightly lower.

In the context of its management of the cost income ratio, Commerzbank expects slightly higher total costs in the CC segment than in 2024, in line with expected income.

Despite the continued low level of economic activity, we expect the risk result in the CC segment to be significantly less negative than in the previous year, which was marked by provisions for a number of individual cases.

In summary, we expect the operating profit for the CC segment to be slightly lower than in the previous year. As such, we also expect that the operating return on equity will decrease and that the cost income ratio will increase slightly.

General statement on the outlook for the Group

For the 2025 financial year, Commerzbank expects to significantly exceed the previous year's operating result once again. The main reasons for the expected increase are rising net commission income, with growth of 7% planned, and lower one-time charges at mBank, though the latter is subject to a high degree of forecasting uncertainty. In contrast, the consolidated profit attributable to Commerzbank shareholders and investors in additional equity components is likely to be lower than in the previous year (at around €2.4bn) due to expected restructuring provisions. As such, a slight decline in return on equity is expected in 2025.

Commerzbank's target for its Common Equity Tier 1 capital ratio is based on the capital requirements resulting from the Supervisory Review and Evaluation Process (SREP). This minimum requirement culminates in the MDA threshold, which was 10.27% at the end of 2024. This compared with a CET1 ratio of 15.1%. Commerzbank thus has a significant capital buffer above the regulatory minimum requirements. Commerzbank is still expecting a CET1 ratio of at least 14% for 2025. This target already takes into account a planned capital return for the 2025 financial year of at least 100% of net income after deduction of fully discretionary AT1 coupons but before restructuring costs.

There are numerous risk factors that could nonetheless affect the 2025 profit forecast to a considerable, though not reliably quantifiable, extent should events take an unfavourable turn. These still include high global economic risks. However, geopolitical risks, such as the Russia-Ukraine war, which could significantly accelerate existing inflationary trends through a massive increase in raw material prices, also have the potential to harm the economy and thus have an impact on our business performance. Moreover, trade disputes between the economic blocs of Europe, North America and Asia, triggered by political tensions, remain possible.

Other risk factors include a further accentuation in the competitive environment in Germany. Along with inflation-related cost increases, a fall in margins to levels that are unattractive from a risk-return perspective could also delay and/or limit the effectiveness of the expected positive effects of the measures to increase Commerzbank's profitability over the coming years. For further information on other risks, see page 367 ff. of the Group Risk Report.

In Poland, there is still no immediate prospect of a final supreme court ruling on the legal situation concerning lawsuits brought by private customers relating to foreign currency real estate loans, meaning that further charges cannot be ruled out.

Group Risk Report

The Group Risk Report is a separate reporting section in the Annual Report. It forms part of the Group Management Report.

Group risk report

› In the Group risk report, we give a comprehensive presentation of the risks we are exposed to. We provide a detailed insight into the organisation and key processes of our risk management. Our primary aim is to ensure that all risks in Commerzbank are fully identified, monitored and managed based on adequate procedures at all times.

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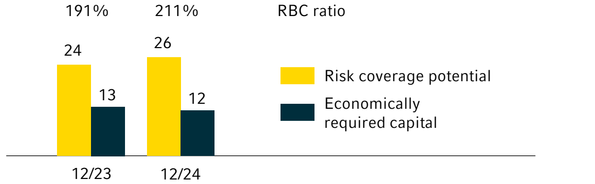
Executive summary 2024

Crisis-related economic uncertainty still prevails in connection with geopolitical tensions, albeit to a lesser extent. According to Commerzbank's assessment, the secondary effects top-level adjustment (TLA) booked in this regard continues to reflect adequately the anticipated effects.

Risk-bearing capacity ratio stood at 211% as at 31 December 2024

- The RBC ratio remained at a high level.
- The increase in the economic risk coverage potential compared with 31 December 2023 was mainly due to the inclusion of our 2024 net profit, after taking account of the accrual for dividends, share buybacks and AT-1 interest.

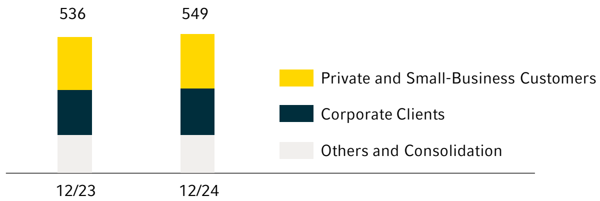
Risk-bearing capacity
€bn



The Group's exposure at default increased

- The Group's exposure at default increased from €536bn to €549bn in 2024.
- The risk density declined from 21 basis points to 19 basis points over the same period.

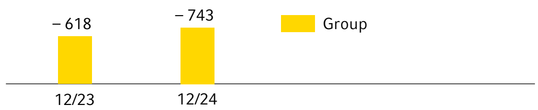
EaD
€bn



Risk result for the Group amounted to €–743m in 2024

- The 2024 result was driven predominantly by defaults of individual counterparties and increases in loan loss provisions. It also included model and method effects, which resulted from, among other things, the first-time introduction of a collective stage allocation.
- The total secondary effects TLA at Group level as at 31 December 2024 was €228m (€453m in the previous year).

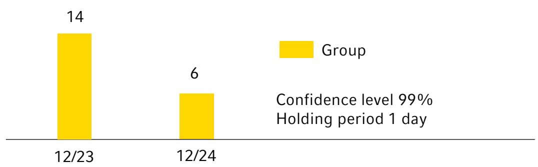
Risk result
€m



Market risk in the trading book declined in 2024

- The value at risk (VaR) declined from €14m to €6m in 2024.
- The market risk profile for value at risk is distributed across asset classes, interest rate (including inflation) risk, currency risk, credit spread risk and commodity risk.

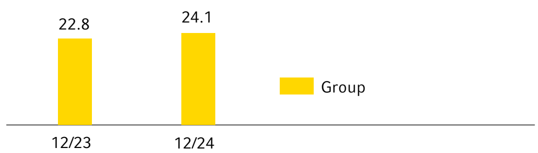
VaR
€m



Operational risk increased year on year

- Risk-weighted assets for operational risks came to €24.1bn at the end of the fourth quarter of 2024. The main reason for the increase compared with the previous year was the rise in provisional revenues that took place in 2024.
- The total charge for OpRisk events fell from €1,176m in the previous year to €1,130m.

Risk-weighted assets from operational risks
€bn



Risk-oriented overall bank management

Commerzbank defines risk as the danger of possible losses or profits foregone due to internal or external factors. In risk management, we normally distinguish between quantifiable and non-quantifiable types of risk. Quantifiable risks are those to which a value can normally be attached in financial statements or in regulatory capital requirements, while non-quantifiable risks include for example compliance and reputational risk.

Risk management organisation

Commerzbank regards risk management as a task for the whole Bank. The Chief Risk Officer (CRO) is responsible for developing and implementing the Group's risk policy guidelines for quantifiable risks, laid down by the Board of Managing Directors, as well as for measuring these risks. The CRO regularly reports to the Board of Managing Directors and the Supervisory Board's Risk Committee on the overall risk situation within the Group.

As at 31 December 2024, the risk management organisation comprised Group Credit Risk – Corporate Clients, Group Credit Risk – Private and Small-Business Customers, Group Risk Control, Group Cyber Risk & Information Security, Group Big Data & Advanced Analytics (BDAA), and Group Model Risk Management & Validation. BDAA moved from Group Risk Management to Group Services on 1 February 2025.

The CRO also has responsibility for Group Compliance. It is Group Compliance's responsibility to establish appropriate governance, procedures and systems to allow the Bank to avoid unintentional endangerment as a consequence of compliance risks. Group Compliance is led by the Chief Compliance Officer.

All divisions have a direct reporting line to the CRO.

Board of Managing Directors
Chief Risk Officer

Risk management organisation

- Group Credit Risk – Corporate Clients
- Group Credit Risk – PUK
- Group Risk Control
- Group Cyber Risk & Information Security
- Group Big Data & Advanced Analytics
- Group Compliance
- Group Model Risk Management & Validation

The Board of Managing Directors has exclusive responsibility for fundamental strategic decisions. The Board of Managing Directors has delegated operative risk management to committees. Under the relevant rules of procedure, these are: the Group Credit Committee, the Group Market Risk Committee, the Group OpRisk Committee, the Group Cyber Risk & Information Security Committee and the Group Strategic Risk Committee, which decides on risk issues of an overarching nature. The CRO chairs all these committees and has the right of veto. The CRO is also a member of the Group Asset Liability Committee. Here the CRO also has a right of veto on certain topics (e.g. liquidity risk issues).

The tasks and competencies of the respective committees are described below:

The **Supervisory Board's Risk Committee** is the Bank's highest risk committee. It comprises at least five Supervisory Board members. The Risk Committee's tasks include monitoring the risk management system and dealing with risks such as market, credit and operational risks as well as reputational risk, information and communication technology (ICT) risk, and environmental, social and governance (ESG) risk. The Risk Committee determines the type, scope, format and frequency of the information that must be presented to the Board of Managing Directors about strategy and risk.

The **Group Credit Committee** is the decision-making committee for operative credit risk management, comprising two representatives each from the back office and front office. The Group Credit Committee takes decisions in line with the competencies delegated to it by the Board of Managing Directors and is responsible below the Board of Managing Directors for managing all credit risk. It acts on the basis of the prevailing Group credit risk strategy.

The **Group Market Risk Committee** monitors market risk in the interests of the Bank as a whole and manages limit requirements in line with risk-bearing capacity. To do this, all material market risks from the trading and banking book are analysed to identify risks early and for active risk management purposes. The focus here is on optimising the risk/return profile.

The **Group OpRisk Committee** (OpRiskCo) is responsible for managing operational risk within the Group and in this regard acts as the highest escalation and decision-making committee below the Board of Managing Directors. The OpRiskCo also addresses all important regulatory issues that arise in connection with the management of operational risks within the Group. In addition, it deals with standards on governance and assessing the functioning of the internal control system (ICS) within the Commerzbank Group.

The **Cyber Risk & Information Security Committee** (CRISCo) monitors and manages ICT risk in the overall interests of the Bank. In this respect, it acts as the highest decision-making and escalation committee below the Board of Managing Directors. The CRISCo addresses all regulatory aspects relevant to cyber and information security issues and has the aim of ensuring appropriate risk management in this regard in accordance with internationally recognised standards.

The **Group Strategic Risk Committee** acts as the discussion and decision-making committee for all types of risk, and its main objective is to monitor and manage risks at portfolio level. This covers risk measurement, risk transparency and risk management.

The **Group Asset Liability Committee** (Group ALCO) is the Commerzbank Group committee responsible for the Group-wide and integrated management of financial resources, namely capital, liquidity and balance sheet structure, in accordance with the regulatory framework. This includes the interest rate and liquidity risk models as well as the rules of the fund transfer pricing. The Group ALCO monitors in particular the Group's risk-bearing capacity and as such plays an important part in the Internal Capital Adequacy Assessment Process (ICAAP). Resolutions of the Group ALCO are presented to the Board of Managing Directors for confirmation. In case of violation of a recovery plan indicator, the Group ALCO plays a coordinating role regarding the estimation of the situation and the introduction of measures.

Moreover, risk issues are dealt with in other committees listed below:

Compliance topics are dealt with in the **Global Compliance Board** (GCB). The GCB has been established as a forum to share updates on major compliance topics and supervisory actions regarding compliance in the Bank. Furthermore, the GCB serves as an information platform for segments and functions about compliance culture, changes in compliance regulations, updates of compliance-related policies and their implications.

The **Group Risk Management Executive Committee** acts as the discussion and decision-making committee within Group Risk Management and is responsible in particular for the organisation and strategic development of risk management as well as the creation and maintenance of a uniform risk culture. It also ensures that the Group risk strategy and the resolutions of the Board of Managing Directors are implemented in the risk function.

Comprehensive, timely, transparent and methodologically sound risk measurement is the basic prerequisite for ensuring that the Commerzbank Group has sufficient liquidity and capital resources at all times. The processes we deploy make our business and risk strategy measurable, transparent and controllable. The methods and models we use to measure risk are in line with current, common banking industry standards and are subject to regular review by Risk Controlling, Internal Audit, our external auditors and the German and European supervisory authorities. In our assessment, the processes are well suited to safeguarding risk-bearing capacity and permanent solvency on a lasting basis. We consider our risk management methods and processes and our risk management system as a whole to be appropriate and effective.

We likewise consider our ICS as a whole to be appropriate and effective. Details about the ICS at Commerzbank can be found in the section on operational risk.

Risk strategy and risk management

The Group risk strategy, in line with the business strategy, governs the strategic risk focus of the Commerzbank Group. It sets the risk appetite as the maximum risk that the Bank is prepared and able to accept while following its business objectives without exposing itself to existential threats over and above the risks inherent in the business. The guiding idea is to ensure that the Group holds sufficient liquidity and capital. That also includes ensuring that the business strategy can be implemented through a risk profile that is commensurate with the leeway determined by regulatory and capital market factors. Based on these requirements, suitable limits are defined for the risk resources of capital and liquidity available to the Group. The overarching limits of the Group risk strategy are consistent with the indicator thresholds of the recovery plan.

Technological advances, customer expectations and regulations – along with the continuous and rapid IT implementations these necessitate – pose ongoing challenges to the Group's focused business model and continue to be some of the most significant idiosyncratic business risks facing the Group. The "Moving forward" business strategy systematically focuses on the key stakeholders – the customers, employees and investors – and their expectations in what continues to be a very volatile and challenging environment. The growth path embarked upon will continue to be pursued while simultaneously boosting profitability and the Bank's attractiveness as an employer. Commerzbank has defined the three pillars of its current strategy as excellence, responsibility and growth. With regard to risk costs, the aim is to cover them through operational business at all times.

The core functions of banks as transformers of liquidity and risk give rise to inevitable threats that can in extreme cases endanger the continued existence of the institution. These depend on the bank's particular business model and are accepted in the pursuit of business objectives. The basis for Commerzbank's strategic alignment is its business strategy. In the event of a sustained change in the assessment of the inherent and existential threats to Commerzbank, the Board of Managing Directors may have to adjust the business model and thus the business and risk strategy in the medium and long term. A distinction can be made between the types of risk accepted on the basis of two fundamental threat scenarios. The occurrence of an inherent, existential threat jeopardises the continued existence of Commerzbank. In this case, rescuing Commerzbank would hardly be feasible without state measures or significant regulatory support measures (e.g. protective guarantees, tolerance of significant deviations from regulatory capital requirements, rescue merger) or activation of the Single Resolution Mechanism (SRM).

However, mitigation strategies are developed to counter these inherent existential threats in order, as far as possible, to reduce the probability of damage or the extent thereof. On the other hand, if a threat materialises that is inherent in the business model but not existential, there is always the possibility of mitigation through, among other things, capital measures available on the market or the use of appropriate capital buffers. It is therefore not necessary to activate the SRM in this threat scenario. For Commerzbank, the existential threats inherent in its business model include, among others, the default of Germany, the disintegration of the eurozone, the default of one or more of the other major European countries, the default of the United States, a collapse of the financial markets in connection with a loss of the basic functionalities of the European Central Bank (ECB), a bank run whose threat level is higher than that seen in 2023, a collapse of or a massive malfunction in global clearing houses, as well as extreme cyber attacks on states and institutions due to increasing digitalisation and geopolitical tension.

When pursuing its business targets, the Bank accepts threats inherent in its business model (non-existential threats). These include the default of one or a small number of large (peripheral) eurozone countries without significant systemic consequences and a deep recession lasting several years with severe effects on the German economy and the resulting consequences such as huge loan defaults, excessive drawing of lines of credit by customers or a significant outflow of customer deposits with effects on the liquidity situation. If geopolitical crises ensue, such as that currently resulting from Russia's ongoing war against Ukraine, or trade wars, for example between the USA and China, this may have a huge impact on global markets and threaten Commerzbank's business model as an international institution. The measures taken by Commerzbank with a view to managing market, liquidity, credit and operational risk in response to the specific requirements of the geopolitical crisis – i.e. the measures taken to adjust to the new scenario following the invasion of Ukraine by the Russian army – remain in place. However, the observed effects on value chains and commodity prices also show that the impact is still ongoing and remains difficult to assess given the additional uncertainty about further developments, for example under Donald Trump's renewed presidency or developments in the Middle East. In general, the geopolitical risk profile needs to be taken into account when defining the risk appetite in the sense of a forward-looking determination of the (country) risk disposition for possible geopolitical crises. Serious threats can also arise ICT risk, which includes cyber risk. Depending on the severity and impact of a cyber attack, ICT risk can also be viewed as an existential threat. Commerzbank is therefore continuously working to improve the Group's cyber resilience. The further evolution and possible consequences of mBank's situation in connection with loans indexed in Swiss francs and with the additional credit holidays granted by the national regulator in combination with a default by Poland pose political risks. These pose a significant threat to Commerzbank and could require special mitigating capital market measures.

Environmental risk represents another inherent threat. By this we mean both climate risk and biodiversity risk, each of which can be further subdivided into physical risk and transition risk. These horizontal risk drivers can materialise for Commerzbank in physical or transition risks via other types of risk. The transition aspects in particular harbour risks (as well as opportunities) in the short term that are difficult to assess. Identifying and mitigating this threat to Commerzbank is one of the objectives of risk strategy.

The need to record and manage environmental risk was already established as a fundamental part of the assessment of risk-bearing capacity. Furthermore, the carbon emission intensities of the customer portfolio continued to be reported within Commerzbank's ESG framework on the basis of explicit and externally communicated sector targets (SBTi), and an initial control system has been set up. On this basis, the management of climate risk in connection with the sustainability strategy being pursued will be further expanded and operationalised, including the ongoing improvement of data and methods.

For Commerzbank, sustainability encompasses not only the key issue of environmental protection but also social concerns and responsible corporate governance. This is reflected in a wide range of its activities and memberships as well as internal and external regulations. However, increasing regulatory expectations regarding the management and disclosure of social and governance risks (as evidenced in the seventh amendment of the German Minimum Requirements for Risk Management (MaRisk), the EBA's implementing technical standards (ITS) on the disclosure of ESG risks and the EBA's draft guidelines on the management of ESG risks) are driving the systematic integration of social and governance risks into risk management processes. Commerzbank therefore conducts materiality analyses for environmental risks and social or governance risks as risk drivers for the main risk types.

To the extent that it is able to do so, Commerzbank makes early preparations in anticipation of forthcoming changes in regulatory requirements and accounting standards. Such changes and their (retrospective) interpretation may have lasting implications for – and even threaten the survival of – Commerzbank's business model. Commerzbank accepts these regulatory risks because there are many cases where there is no option to mitigate or manage them.

The Group risk strategy covers all material risks to which Commerzbank is currently exposed as listed in the risk inventory. It is updated annually or on an ad hoc basis as required and set out in further detail in the form of sub-risk strategies for the risk types which are material. These are then specified and made operational through policies, regulations and instructions/guidelines. By means of the upstream risk inventory process, Commerzbank aims to ensure that all risk types of relevance to the Group are identified and their materiality assessed. The assessment of the materiality of a risk is based on whether its occurrence could have a major direct or indirect impact on the Group's risk-bearing capacity.

As part of the planning process, the Board of Managing Directors decides how much of the risk coverage potential of the Group should be utilised. On that basis, individual types of quantifiable risk contributing to the capital requirements are limited in a second stage. A capital framework is allocated to the management-relevant units through the planning process. Compliance with limits and guidelines is monitored during the year, and management measures are put in place where required. In addition, further early warning thresholds are established in the Group risk strategy. Potential negative developments can be identified at an early stage with the help of these indicators.

One of the primary tasks of risk management is the avoidance of risk concentrations. These can arise from the synchronous movement of risk positions both within a single risk type (intra-risk concentrations) and across different risk types (inter-risk concentrations). The latter result from common risk drivers or from interactions between different risk drivers of different risk types.

By establishing risk management and controlling processes, Commerzbank aims at the identification, assessment, management, monitoring and communication of material risks and related risk concentrations. Scenario analyses are regularly used to ensure transparency regarding risk concentrations. The structure of the scenarios and the integrated approach aim to systematically examine the impact of adverse scenarios on portfolio priorities and risk concentrations. Management is regularly informed about the results of the analyses so that the potential risk of losses can be avoided in good time.

The Group Risk & Capital Monitor is the monthly management-oriented risk report on issues regarding capital and on Commerzbank's management of financial and non-financial risks. It shows all of the relevant risk types according to the risk inventory, including economic and regulatory risk-bearing capacity, for the Commerzbank Group. The report's aims include providing the Board of Managing Directors and the Supervisory Board's Risk Committee with transparent and comprehensive information, highlighting important developments from a risk perspective and setting management measures. The report is also used in particular to monitor limits and guidelines within the Group risk strategy. Responsibility for approving the Group risk strategy and the Group Risk & Capital Monitor lies with the Board of Managing Directors.

Commerzbank has adopted a code of conduct that defines binding minimum standards for Commerzbank's corporate responsibility, its dealings with customers, business partners and colleagues, and its day-to-day business. It goes without saying that the Bank complies with relevant laws, regulatory requirements, industry standards and internal rules, and this therefore forms a particularly important part of its risk culture. It actively requires employees to behave appropriately, courageously, with integrity and in compliance with rules, and any failure to comply with rules is penalised. Expanded procedures ensure that misconduct is evaluated in a uniform and fair manner, strengthening consequence management on a long-term basis.

The main pillar of the Bank's overall risk management and culture is the principle of three lines of defence (3LoD), which is a core element of the Corporate Constitution. Under the 3LoD principle, protecting against undesirable risks is an activity that should not be restricted to the risk function. Each unit (segment or function) forms the first line of defence within its area of operational responsibility and is directly responsible for identifying and managing risks within it while complying with the prescribed risk standards and policies. For example, the front office forms the first line of defence in all business decisions and has to take risk aspects into account in reaching them. The second line of defence for each type of risk lays down standards for appropriate management of risks of that type, monitors this and ensures the application of such standards, and analyses and evaluates the risks. The second line of defence for individual risk types is generally within the risk function, but it can also be performed by units outside of it (for example, Group Communications). Particularly for credit risk, this includes involvement in the credit decision process by means of a second vote. Units outside the risk function (e.g. Group Communications) also operate as the second line of defence for certain risk types. The third line of defence is Internal Audit.

Risk ratios

Commerzbank uses a comprehensive system of ratios and procedures for measuring, managing and limiting various types of risk. The most important of these are listed below:

Economically required capital is the amount, corresponding to a high confidence level (currently 99.90% at Commerzbank), that will cover unexpected losses arising from risk positions.

The **risk-bearing capacity ratio (RBC ratio)** indicates the excess coverage of the economically required capital by the risk coverage potential.

Exposure at default (EaD) is the expected exposure amount taking into account a potential (partial) drawing of open lines and contingent liabilities that will adversely affect risk-bearing capacity in the event of default. EaD is hereinafter also referred to as "exposure".

Expected loss (EL) measures the potential loss on a loan portfolio that can be expected within one year on the basis of historical loss data.

Risk density is the ratio of expected loss to exposure at default and thus represents the relative risk content of an exposure or a portfolio.

Value at risk (VaR) is a methodology for quantifying risk. It involves setting a holding period (such as one day) and a confidence level (such as 97.5%). The VaR value then denotes the relevant loss threshold that will not be exceeded within the holding period with a probability in line with the confidence level.

Credit value at Risk (CVaR) is the economic capital requirement for credit risk with a confidence level of 99.90%. The term results from the application of the value at risk concept to credit risk measurement. Credit VaR is an estimate of the amount by which losses from credit risks could potentially exceed the expected loss within a single year, i.e. unexpected loss. The idea behind this approach is that expected loss simply represents the long-term average of lending losses, but this may vary (positively or negatively) from actual credit losses for the current financial year.

Risk-bearing capacity and stress testing

Risk-bearing capacity analysis is a key part of overall bank management and Commerzbank's ICAAP. The purpose is to ensure that sufficient capital is held at all times. The risk-bearing capacity concept is reviewed and optimised annually. The risk-bearing capacity encompasses a normative (regulatory) perspective and an economic perspective. For information about the key figures for the normative perspective, see Note 63 (Selected key regulatory figures) of the Group financial statements.

When determining the economically required capital, allowance is made for potential unexpected fluctuations in value. Where such fluctuations exceed forecasts, they must be covered by the available economic capital to absorb unexpected losses (risk coverage potential). Only the economic value of equity components that absorb losses in the going concern approach is taken into account in determining the economic risk coverage potential.

The capital requirement for the risks taken is quantified using the internal economic capital model. All risk types of the Commerzbank Group classified as significant and quantifiable within the annual risk inventory are taken into account when determining the economically required capital. The economic risk approach therefore also comprises risk types that are not included in the regulatory requirements for banks' capital adequacy. The model also reflects diversification effects incorporating all types of risk. The confidence level for the calculation of economically required capital is 99.90% and is harmonised with the going concern approach. The quantifiable significant risks in the economic capital model are divided into default risk, market risk, operational risk and (not separately disclosed in the following table) business risk and physical asset risk. Furthermore, reserve risk is included in the risk-bearing capacity calculation by means of a corresponding risk buffer. Business risk is the risk of a potential loss resulting from deviations in actual income and expense from the respective budgeted figures. Business risk is used to substantiate a higher-level management buffer that ensures the responsiveness of capital management. Physical asset risk is the risk of an unexpected fall in the value of owned property which is either already recognised as an asset in the Group's balance sheet or which can be recognised during the next 12 months under contractually assured obligations with option character (especially real estate). Environmental, social and governance (ESG) risk is defined within Commerzbank as horizontal risk drivers that are manifested in existing risk types, with both transition and physical risks being considered. The annual materiality assessment of ESG risk provides a comprehensive overview of its impact on existing material risk types identified in the risk inventory. Environmental risks are reflected in Commerzbank's risk-bearing capacity analysis through a risk buffer for default and market risks that are materially affected by environmental risks. In addition, a premium on business risk in the above-mentioned buffer reflects the fact that the business and reputational risks have been identified as being materially affected by ESG factors. Further information about these risks can be found in the section on ESG risk on page 376 ff.

The results of the risk-bearing capacity analysis are shown using the risk-bearing capacity ratio (RBC ratio), indicating the excess of the risk coverage potential in relation to the economically required capital. Risk-bearing capacity (RBC) is monitored and managed monthly at Group level. As at 31 December 2024, the RBC ratio was 211%. The increase in the economic risk coverage potential compared with 31 December 2023 was mainly due to the inclusion of our 2024 net profit, after taking account of the accrual for dividends, share buybacks and AT-1 interest, the positive change in the currency translation reserve and the decline in capital deductions (mainly deductions for deferred taxes and hidden liabilities). The decline in the economically required capital for default risk was mainly due to rating and volume changes in the customer portfolio and the regular update to the parameters used in the credit risk model. The main driver for the increase in operational risk was a more conservative consideration of the residual risks from mBank's loans indexed in Swiss francs and other foreign currencies.

The RBC ratio remained at a high level.

Risk-bearing capacity Group | €bn	31.12.2024	31.12.2023
Economic risk coverage potential	**26**	**24**
Economically required capital[1]	**12**	**13**
thereof for default risk[2]	8	9
thereof for market risk[3]	3	3
thereof for operational risk[4]	3	2
thereof diversification effects	–2	–2
RBC ratio (%)[5]	**211**	**191**

[1] Including physical asset risk, risk of unlisted investments and the risk buffer for reserve risk, for the quantification of potential fluctuations in value of intangibles, for goodwill and for environmental risks.
[2] Including buffers (for example, for planned changes in methods).
[3] Including deposit model risk.
[4] Including information and communication technology risk, third party risk and compliance risk.
[5] RBC ratio = economic risk coverage potential/economically required capital (including risk buffer).

Commerzbank uses macroeconomic stress tests to review the risk-bearing capacity in the event of assumed adverse changes in the economic environment. The underlying scenarios take into account the interdependence of the development of the real economy and the financial economy. They are updated quarterly and approved by the Group ALCO. The scenarios describe an extraordinary but plausible adverse development in the economy, focusing in particular on portfolio priorities (e.g. export-based sectors in Germany) and business strategies of relevance to Commerzbank. Current adverse developments (e.g. high energy costs) are also taken into account when creating the scenarios. Stress tests in the economic perspective cover a time horizon of 12 months. The scenario simulation is run quarterly at Group level using the input parameters of the economic capital requirements calculation for all material and quantifiable risk types. In addition to the capital required, the income statement is also subjected to a stress test based on the macroeconomic scenarios. Based on this, changes in the risk coverage potential are simulated. Whereas the RBC ratio is embedded into Commerzbank's limit system, early warning thresholds are set for risk-bearing capacity in a stressed environment. Ongoing monitoring of the limits and early warning thresholds is a key part of internal reporting. Defined escalations are triggered if the limits are breached.

The risk-bearing capacity and stress testing concept is subject to an annual internal review and is refined on an ongoing basis. The development of the regulatory environment is also taken into account. In addition to the regular stress tests, reverse stress tests are implemented annually at Group level. Unlike regular stress testing, the result of the simulation – a sustained threat to the Bank – is determined in advance. The aim of the analysis process in the reverse stress test is to improve the transparency of Bank-specific risk potential and interactions of risk by identifying and assessing extreme scenarios and events. On this basis, for instance, action fields in risk management including the regular stress tests can be identified and taken into account in the ongoing development efforts. Commerzbank carries out various environmental risk-related scenario analyses and stress tests every year. All material risk types are analysed in terms of the degree to which they are impacted by environmental risk, while risk types materially affected by environmental risk undergo a stress test. Commerzbank also takes part in supervisory stress tests – in particular it participated in the EBA's "One-off Fit-for-55 climate risk scenario analysis" in 2024.

Risk-weighted assets

In 2024, the risk-weighted assets resulting from Commerzbank's business activities decreased from €175bn to €173bn.

The table below gives an overview of the distribution of risk-weighted assets, broken down by segment and risk type:

	31.12.2024				31.12.2023			
Risk-weighted assets €bn	**Default risk**	**Market risk**	**Operational risk**	**Total**	**Default risk**	**Market risk**	**Operational risk**	**Total**
Private and Small-Business Customers	43	1	13	57	40	1	13	54
Corporate Clients	70	3	7	80	73	5	5	83
Others and Consolidation	29	3	4	36	32	2	4	38
Group	**142**	**8**	**24**	**173**	**144**	**8**	**23**	**175**

Regulatory environment

Commerzbank operates in markets subject to national and supranational regulation. In addition, it is subject to the overarching requirements imposed by accounting standards. Changes in regulatory requirements and accounting standards have significantly grown in frequency and materiality in recent years. They may have lasting implications for the financial industry in general and Commerzbank's business model in particular. In addition to this persistently high regulatory intensity, the scope of regulations applying to banks is also expanding to include areas such as artificial intelligence, digitalisation and crypto regulation. Furthermore, geopolitical risks are increasingly important. Commerzbank continues to participate actively and at an early stage in the consultation processes aimed at preparing for the constant changes in the operating environment. It also monitors and evaluates current developments as regards future regulatory projects. At a global level, these include in particular the standards on market risk, operational risk and credit risk published by the Basel Committee on Banking Supervision ("finalisation of Basel 3"). At the European level, following CRR III's entry into force at that level, Commerzbank is monitoring the finalisation of Basel 3 (e.g. through EBA mandates, national implementation of CRD VI, and the application of the new Fundamental Review of the Trading Book (FRTB) regulations for determining market price risks), the European Commission's initiatives to introduce a European deposit guarantee scheme, to create a capital markets union and to implement the European Green Deal, the EU's revision of the macro-prudential framework, the further development of the securitisation framework, and a number of projects in the area of digitalisation and crypto regulation.

With Basel 3, the Basel Committee on Banking Supervision published among other things comprehensive rules on the components of equity and equity ratios as well as the management of liquidity risk. Since 1 January 2014, the associated Capital Requirements Regulation and Directive (CRR and CRD) have been in force as the European implementation of Basel 3, and some of the rollout took place in stages up to 2019. Numerous supplementary regulations have since been published, in particular by the European Banking Authority (EBA), and these are now progressively entering into force; this will continue in the years to come. In June 2024, the European laws for the EU banking package, consisting of CRR III and CRD VI, were published as part of the finalisation of Basel 3. In addition, around 140 EBA mandates are planned as part of the banking package to further develop and specify the EU requirements. CRR III came into force on 1 January 2025 and the first reporting of capital ratios on the new basis will take place as at 31 March 2025. Application of the FRTB has been postponed to 1 January 2026. In contrast to the international Basel requirements, implementation in the EU takes into account the special features of the European financial market in various areas. For example, following lengthy discussion between standard setters, banks and industry associations, transitional rules have been included in areas of business that are of importance to European banks (for instance, residential property financing, the financing of companies without an external rating and securitisations). These will alleviate the sharp increase in capital requirements, at least temporarily, up to and including 2032. The current EU exemptions, such as those for loans to small and medium-sized enterprises, also remain in place. Commerzbank has analysed the effects expected on this basis and factored them into its internal capital planning.

The ECB, in its capacity as the supervisory authority for the eurozone banks directly supervised by it, conducted the annual Supervisory Review and Evaluation Process (SREP). On 11 December 2024, in its final SREP decision for 2024, the ECB informed Commerzbank of the results of the SREP and the associated supervisory requirements. It did not change the bank-specific Pillar 2 capital requirements (P2R) set for the Commerzbank Group for 2025. With effect from 1 January 2025 the SREP decision replaces the previous SREP decision.

In 2024, the ECB continued to closely monitor the establishment of environmental risk management following its Thematic Review in 2022. In this context, several workshops were again held to discuss implementation of the ECB's Guide on climate-related and environmental risks by the end of 2024. All of the findings from Commerzbank's Thematic Review were officially closed within this framework. Commerzbank either implemented the new requirements by the end of 2024 or integrated them into its planning for 2025. The current implementation status will be discussed with the ECB in workshops that have already been planned for the first quarter of 2025. In March 2024, Commerzbank completed its delivery of data for the "One-off Fit-for-55 climate risk scenario analysis" conducted by the EBA and the ECB.

The EU Corporate Sustainability Reporting Directive (CSRD), which was adopted in autumn 2022, requires a sustainability report that complies with the CSRD to be included in the management report, starting with the management report for the 2024 financial year.

Companies that are subject to the CSRD must prepare their sustainability reports in accordance with the European Sustainability Reporting Standards (ESRS). The reporting will cover a wide range of ESG issues in greater detail and span at least the entire scope of financial consolidation.

The required transposition into German law had not taken place by the end of 2024. In principle, the existing legal regime therefore continues to apply. This means that Commerzbank is required to report in accordance with the previous Non-financial Reporting Directive (NFRD) and the German CSRD Implementation Act (CSR-RUG) of 2018. We are publishing a sustainability report for the 2024 financial year as part of the management report, voluntarily and fully applying the ESRS. In doing so, we are at the same time fulfilling our reporting obligation under the CSRD Implementation Act.

For credit institutions that are domiciled in the eurozone and issuers that are supervised under the Single Supervisory Mechanism (SSM), Regulation (EU) No 806/2014 provides for consistent application of resolution rules throughout the eurozone under the responsibility of the Single Resolution Board (SRB). The banks concerned must also meet a minimum requirement for own funds and eligible liabilities (MREL), which is set by the competent resolution authority for each institution and the group to which it belongs. In May 2024, Commerzbank received its current notification of the MREL that had been set for it.

The Group-wide recovery plan was updated in the fourth quarter of 2024 to reflect the regulatory requirements. The recovery plan describes in detail for instance the courses of action and recovery potential available to the Bank in the event of a crisis and which specific recovery measures, in various stress scenarios, will enable the Bank to complete its recovery.

The regulatory environment also remains challenging with respect to compliance risks. The anti-money laundering (AML) and countering the financing of terrorism rules remain as important as ever. These are supplemented by BaFin's Guidelines on the Interpretation and Application of the General Part of the Money Laundering Act (GwG), which it published in November 2024, as a new administrative practice of BaFin, and the implementation of the rules of the European Commission's package of the EU's AML-rules.

Given the geopolitical situation, the sanctions imposed by national governments or supranational institutions such as the United Nations (UN) and the European Union (EU) are of particular importance for Commerzbank. The sanctions imposed in response to Russia's war of aggression against Ukraine remain a focus of attention, and Group Compliance actively monitors and implements them where relevant to the Bank. The most recent EU sanctions packages have targeted Russia's shadow fleet and companies that support Russia's military-industrial complex in its war against Ukraine. The export restrictions on dual-use goods and technology and advanced technology goods have been tightened. The United States has extended its sanctions, introducing comprehensive secondary sanctions in the energy sector. Group Compliance is also monitoring current developments in the Middle Eastern conflict in Israel and Gaza, as well as recent developments in Syria and their possible regulatory implications.

With respect to the plans to provide crypto asset custody services for corporate clients, for which the Bank obtained a crypto custody licence under Sec. 32 of the German Banking Act (KWG) at the end of 2023, there are new requirements applying to Commerzbank. These include the EU's revised Funds Transfer Regulation (FTR) and the EU's Markets in Crypto-assets Regulation (MiCAR), for which detailed rules are being drawn up in delegated legal acts and publications from the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA). Commerzbank has already implemented, or will implement, the above-mentioned legal acts – subject to the transitional provisions.

In addition, the prevention of fraud, bribery and corruption (including Sec. 25h of the German Banking Act (KWG), the United Kingdom Bribery Act and the United States Foreign Corrupt Practices Act) and market compliance (including new EU requirements on sustainable finance, US requirements and CFTC regulations) are putting further risk types into the regulatory focus.

The EU PSD2 Directive, which was transposed into German law on 13 January 2018 and applies to payment service providers based in the EU/EEA area, strengthens customers' rights by reducing liability for unauthorised payments and introducing an unconditional right of refund for direct debits. The risk of liability in respect of social engineering attacks is expected to transfer from customers to the Bank when PSD3/PSR comes into force.

Furthermore, the protection of human rights and of the environment at Commerzbank and in business relationships with suppliers along the supply chain is monitored by Group Compliance in accordance with the German Supply Chain Due Diligence Act (LkSG), which came into force in 2023.

Default risk

Default risk is defined as the risk of losses sustained or profits foregone due to the default of a counterparty. It is a quantifiable material risk and includes the sub-risk types of credit default risk, issuer risk, counterparty credit risk, country and transfer risk, dilution risk and reserve risk.

Strategy and organisation

The credit risk strategy is the sub-risk strategy for default risks and is derived from the Group risk strategy. It is embedded in the Commerzbank Group's ICAAP and forms a link between the Bank's overall risk management across all risk types and the operationalisation of default risk management. The overriding aim is to ensure the adequate quality of the credit portfolio. To this end, the credit risk strategy defines the credit risk tolerance, specifies risk strategy priorities, provides an overview of the material credit risk management concepts and thereby plays an integral part in maintaining the Group's risk-bearing capacity. The credit risk strategy makes use of quantitative and qualitative management tools that are intended to give decision-makers clear guidance on both portfolio management and decisions in specific cases.

The environment remained a challenging one in 2024, which was manifested in particular in a persistent recession, ongoing geopolitical tensions and changing trade corridors. The resulting impact on Commerzbank's loan portfolio was to be seen primarily in sectors that were particularly affected by this environment. In its credit risk management, Commerzbank continues to be guided by the principle of seeking a low-risk profile while limiting cluster risks and undertaking portfolio-specific risk management. A further focal point in this connection is financing the transformation of the German economy with a view to achieving the objectives of the Paris Agreement.

Credit risk management is a joint task of the front office and the risk function, based on a standardised Group-wide credit risk culture and the 3LoD principle. Impeccable moral and ethical conduct in compliance with the law and regulations is a key element of a culture of integrity and core to the credit risk culture. Default risks are assessed against uniform standards, regardless of segment limits. In line with the 3LoD principle, the front office is the first line of defence and must take risk aspects into account when taking business decisions. The risk function (back office and Risk Controlling) is the second line of defence, its fundamental task being to manage, limit and monitor risks. The third line of defence is Internal Audit. It is tasked with independently auditing the Bank's processes and safeguards, and as such also assesses the activities of the first and second lines of defence.

Below the Board of Managing Directors, the Group Credit Committee is the highest decision-making committee for operative credit risk management, comprising two representatives each from the back office and front office. It takes decisions in line with the competencies delegated to it by the Board of Managing Directors and is responsible for managing all credit risks. In so doing, the Group Credit Committee operates on the basis of the valid credit risk strategy. Reporting to the Group Credit Committee are sub-credit committees, which operate on the basis of their respective rules of procedure and within the competencies approved by the Board of Managing Directors. The risk function cannot be outvoted in any governing body that makes lending decisions.

Discrete back-office areas are responsible for operational credit risk management at portfolio level and on a case-by-case basis. The responsibilities are separated between the performing loan area on the one hand and Intensive Care on the other. All credit decisions in the performing loan area are risk/return decisions. The front and back office take joint responsibility for risk and return from an exposure, with the front office having primary responsibility for the return, and the back office for the risk. Accordingly, neither office can be overruled in its primary responsibility in the credit decision process. Since the risk management function cannot be overruled in the credit decision-making process, the third-line-of-defence concept is adhered to.

Higher-risk customers are handled by specialist Intensive Care areas. The customers are moved to these areas as soon as they meet defined criteria for assignment or mandatory transfer. The principal reasons for assignment to Intensive Care areas are criteria relating to number of days overdrawn, together with event-related criteria such as rating, third-party enforcement measures or credit fraud. The Intensive Care function decides on further action based on the circumstances of individual cases. Customers must be transferred to Intensive Care if they are in default (for example due to insolvency). This graduated approach ensures that higher-risk customers can continue to be managed promptly by specialists in a manner appropriate to the risks involved and in defined standardised processes.

Risk management

Commerzbank manages default risk using a comprehensive risk management system. The management framework comprises an organisational structure, methods and models, quantitative and qualitative management tools and regulations and processes. The risk management system ensures that the entire portfolio and the sub-portfolios, right down to individual exposure level, are managed consistently and thoroughly on a top-down basis.

The key figures required for the operational process of risk management are based on the overarching Group objectives. The principle of seeking a low-risk profile in all business decisions is closely combined here with the risk function's aim of providing support for business that is appropriate in terms of risk. Preference is given to transactions and products with a low level of complexity. Another focus is on the responsiveness of a credit line or exposure.

Quantitative credit risk strategy guidelines limit risks with regard to poorer credit ratings and exposures with high loss-at-default contributions (concentration management) and for selected sub-portfolios with a high risk weight or regulatory importance, and, as applicable, for individual products with a high portfolio share. Detailed arrangements for operationalising the guidelines for selected sub-portfolios are set out in separate portfolio policies. In addition, qualitative management guidelines in the form of credit policies define the target business of the Bank. At the level of individual transactions, they regulate the transaction type for which the available risk resources are to be used. These credit policies are firmly embedded in the credit process: transactions which do not meet the requirements are escalated through a fixed competence regulation.

Group-wide guiding principles are based on risk-oriented analyses of trends (e.g. of the development of weaker credit ratings over time) combined with an assessment of external framework conditions and internal rules. Risk-oriented analyses on key dates (e.g. rating profile of individual asset classes) are used in particular to derive portfolio guiding principles. Trend analyses of product-specific risk drivers are key factors for determining product guiding principles (e.g. loan-to-value of mortgage lending). In contrast, credit and portfolio policies are primarily produced through a multi-level coordination process involving the product and portfolio managers from the front and back offices, combined with an assessment of internal and external information sources.

To monitor compliance with credit risk strategic rules, continuous monitoring and reporting has also been set up at whole Group level and at segment or sub-portfolio level. Asset quality reviews as part of the second line of defence make an important contribution to quality assurance. The focus of these reviews is on regular spot checks of selected dual-control lending processes. Ad hoc reporting processes have been established. In addition, crisis events may pose a risk to the Bank's capital and liquidity adequacy and thereby to its risk-bearing capacity. In a crisis, the Risk Mitigation Task Force will manage decisions flexibly in a coordinated, Group-wide process. For example, the Russia-Ukraine war prompted the establishment of the Task Force at the beginning of 2022; the Task Force continued its work in 2024, in order to identify effects on the Group portfolio as quickly as possible and to be able to take countermeasures. As part of the process, emergency action plans should ensure that risk mitigation measures are implemented quickly and efficiently.

The avoidance of risk concentrations is a core strategy of risk management. Risk concentrations are actively managed in order to identify at an early stage and contain the increased potential for loss from the synchronous movement of risk positions. In addition to exposure-related credit risk concentrations (bulk risks), default risk also includes country and sector concentrations. Segment-specific features are taken into account here.

Management and the Supervisory Board's Risk Committee are regularly informed about the results of the analyses.

Management of economic capital commitment

Economic capital commitment is managed in order to ensure that the Commerzbank Group holds sufficient capital. To this end, all relevant risk types in the Group risk strategy for economic risk capital are given limits on a Group-wide basis, with, in particular, a CVaR limit being specified. Due to the systematically restricted options for reducing default risk on a short-term basis, it is important to take account of expected trends (medium-term and long-term) in order to manage credit risk. For this reason, forecast values of credit risk parameters play a key role in ongoing management. At segment and business area level, changes to forecasts are monitored and adjustments made when necessary. There is no cascaded capital limit concept for credit risk below Group level.

Overview of management instruments and levels

	Risk strategies and policies	Limit and guideline systems	Portfolio monitoring and reporting	Structures of organisation and committees
Group	Overall risk strategy plus sub-risk strategies for significant risk types Establishment of a general risk understanding and creation of a uniform risk culture	Definition of Group limits (across all risk types) for capital and liquidity management Additional definition of guidelines as key points of the aspired target portfolio	Group Risk & Capital Monitor plus risk type specific Group formats (including flash reporting) Uniform, consolidated data repository as basis for Group reporting	Ensuring exchange of information and networking in committees that operate across all risk types Retaining qualified staff in line with progressive product innovation or regulatory adjustments
Sub-portfolios	Formulation of risk policy in guidelines (portfolios, asset classes, etc.) Differenciated credit authorities based on compliance of transactions with the Bank's risk policy	Performance metrics on level of risk categories and sub-portfolios Expansion of Group-wide performance metrics using sub-portfolio-specific indicators	Reports to the risk committee of the Supervisory Board (e.g. MaRisk report or effects of the coronavirus pandemic) Asset quality review and analysis of High Attention Parts (HAP) Trigger monitoring with escalation and reporting lines	Interdisciplinary composition of segment committees Ensuring uniform economic opinions
Individual exposures	Rating-dependent and bulk-sensitive credit authority regulations with clear escalation processes	Limitation of bulk risk	Limit monitoring at individual exposure level Monthly report to the Board of Managing Directors on the development of bulk risks Review of individual customers/exposures resulting from asset quality review or HAP analyses	Deal team structures Institutionalized exchange within the risk function, also taking account of economic developments Sector-wise organization of domestic corporate business

Rating classification

The Commerzbank rating methods comprise 25 rating classes for customers not in default (1.0 to 5.8) and five default classes (6.1 to 6.5). The Commerzbank master scale allocates precisely one rating class, stable over time, to each probability of default. The rating methods are validated annually and recalibrated where necessary so that they reflect the latest assessment based on all actual observed defaults.

The probability of default ranges assigned to the ratings are the same for all portfolios. This ensures internal comparability consistent with the master scale method. For guidance and indicative purposes, the Commerzbank master scale also shows external ratings as well as credit quality steps in accordance with Art. 136 CRR. However, a direct reconciliation is not possible, because external ratings of different portfolios show fluctuating default rates from year to year.

In lending decisions, which are based among other things on the rating result, the credit approval authorities of both individual staff and the governing bodies (Board of Managing Directors, Credit Committee and sub-credit committees) are graduated by a range of factors including size of exposure and rating class.

Commerzbank master scale

Commerzbank AG rating	PD and EL mid-point %	PD and EL range %	S&P scale		Credit quality steps in accordance with Article 136 CRR[1]	
1.0	0	0	AAA	AAA	I	Investment Grade
1.2	0.01	0 – 0.02				
1.4	0.02	0.02 – 0.03	AA+	AA		
1.6	0.04	0.03 – 0.05	AA, AA–			
1.8	0.07	0.05 – 0.08	A+, A	A	II	
2.0	0.11	0.08 – 0.13	A–			
2.2	0.17	0.13 – 0.21	BBB+	BBB	III	
2.4	0.26	0.21 – 0.31	BBB			
2.6	0.39	0.31 – 0.47				
2.8	0.57	0.47 – 0.68	BBB–			
3.0	0.81	0.68 – 0.96	BB+	BB	IV	Sub-investment grade
3.2	1.14	0.96 – 1.34	BB			
3.4	1.56	1.34 – 1.81				
3.6	2.10	1.81 – 2.40	BB–			
3.8	2.74	2.40 – 3.10				
4.0	3.50	3.10 – 3.90	B+	B	V	Non-investment grade
4.2	4.35	3.90 – 4.86	B			
4.4	5.42	4.86 – 6.04				
4.6	6.74	6.04 – 7.52				
4.8	8.39	7.52 – 9.35	B–			
5.0	10.43	9.35 – 11.64				
5.2	12.98	11.64 – 14.48	CCC+	CCC	VI	
5.4	16.15	14.48 – 18.01	CCC, CCC–			
5.6	20.09	18.01 – 22.41		CC, C		
5.8	47.34	22.41 – 99.99	CC, C			
6.1		> 90 days past due				
6.2		Imminent insolvency				
6.3	100	Restructuring with recapitalisation	D			Default
6.4		Termination without insolvency				
6.5		Insolvency				

[1] CRR = Capital Requirements Regulation (EU) No 575/2013.

Risk mitigation

The collateral taken into account in risk management changed in the period under review from €123.9bn to €131.3bn based on the most realistic value (MRV) for positions in the Group's performing portfolio, and from €1.4bn to €2.6bn for positions in its default portfolio.

Commerzbank mitigates credit risk through various measures including collateral and netting procedures.

Types of collateral include mainly land charges, financial collateral, guarantees, indemnities, credit derivatives, life insurance policies, other registered liens and other physical collateral.

The Bank takes account of credit risk mitigation effects from the acceptance of recognisable warranties (guarantees, comparable claims on third parties) by using the guarantor's risk parameters (PD and LGD) and/or the regulatory risk weightings.

As at the reporting date, no loan loss provisions were created for transactions in the performing portfolio with a total volume of €4.0bn (31 December 2023: €5.3bn), as these are entirely collateralised.

Guarantors are subject to a creditworthiness check and rating assignment based on their sector and business as part of the assessment of their declaration of liability. The aim of the creditworthiness check is to establish the guarantor's creditworthiness and maximum solvency.

The quality of the collateralisation is rigorously checked and monitored on an ongoing basis. This is carried out at appropriate intervals depending on the type of collateral, at least annually or on an event-driven basis. Positive correlations between the debtor's creditworthiness and the value of the collateral or guarantee are defined in the credit and collateral processing process; collateral instruments affected are not counted. Collateral is processed and evaluated primarily outside the front office.

When necessary, the Bank analyses credit collateral (physical and personal collateral) for evidence of collateral concentrations. The analysis includes checks on various dimensions such as collateral categories, the borrower's rating classes or regional allocations of collateral. The Board of Managing Directors receives regular information in respect of the above dimensions about changes in the collateral pool and possible issues/concentrations.

The measurement and processing of collateral is governed by generally applicable standards and collateral-specific instructions (guidelines, process descriptions, IT instructions). Collateral agreements are legally reviewed; standard agreements and templates are used where possible. The standards established to hedge or mitigate credit risk include:

- Legal and operational standards for documentation and data collection and measurement standards.
- Standards to ensure the uniformity and timeliness of collateral measurement through the definition of measurement processes, uniform measurement methods, parameters and defined collateral discounts, clear definition of competences and responsibility for the processing and measurement process, and regular remeasurement frequencies.
- Other standards to take account of specific risks such as operational risk, correlation and concentration risk, market price change risk (e.g. due to currency fluctuations), country risk, legal and legal change risk and the risk of inadequate insurance coverage.

Commerzbank Group

Commerzbank focuses its business on two customer segments, Private and Small-Business Customers and Corporate Clients.

Crisis-related economic uncertainty still prevails in connection with geopolitical tensions, albeit to a lesser extent. The model-based inputs used for calculating loan loss provisions do not yet fully reflect these effects. According to Commerzbank's assessment, the secondary effects TLA booked in this regard continues to reflect adequately the anticipated effects.

Credit risk parameters

The credit risk parameters for the rating classes 1.0 to 5.8 are distributed across the Commerzbank Group's segments as follows:

	31.12.2024				31.12.2023			
Credit risk parameters	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**CVaR** €m	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**CVaR** €m
Private and Small-Business Customers	217	537	25	2,026	211	468	22	2,095
Corporate Clients	187	371	20	3,691	176	406	23	4,470
Others and Consolidation[1]	145	157	11	1,774	149	236	16	1,716
Group	**549**	**1,065**	**19**	**7,491**	**536**	**1,110**	**21**	**8,281**

[1] Mainly liquidity portfolios of Group Treasury.

The decline in the economically required capital for default risks is mainly due to portfolio changes (business volume, rating, collateral) as well as the regular updating of the parameters in the credit risk model.

When broken down on the basis of PD ratings, 89% of the Group's portfolio is in internal rating classes 1 and 2, which comprise investment grade.

	31.12.2024					31.12.2023				
Rating breakdown EaD | %	**1.0-1.8**	**2.0-2.8**	**3.0-3.8**	**4.0-4.8**	**5.0-5.8**	**1.0-1.8**	**2.0-2.8**	**3.0-3.8**	**4.0-4.8**	**5.0-5.8**
Private and Small-Business Customers	30	56	11	2	1	31	55	11	3	1
Corporate Clients	29	56	11	2	2	20	60	14	4	1
Others and Consolidation	75	24	1	0	0	77	21	1	0	0
Group	**42**	**47**	**8**	**2**	**1**	**40**	**47**	**9**	**2**	**1**

In establishing country risk, transfer risks are recognised that arise from the economic and political situation of a country and to which all economic entities in the country are subject. Country risks are managed on the basis of transfer risk limits defined at country level.

Country exposures which are significant for Commerzbank due to their size are handled by the Credit Committee on a separate basis.

The regional breakdown of the exposure corresponds to the Bank's strategic direction and reflects the main areas of its global business activities.

	31.12.2024			31.12.2023		
Group portfolio by region	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp
Germany	305	434	14	314	401	13
Western Europe	93	165	18	86	180	21
Central and Eastern Europe	67	382	57	61	416	68
North America	48	28	6	46	45	10
Asia	21	25	12	18	25	14
Other	15	32	21	11	43	38
Group	**549**	**1,065**	**19**	**536**	**1,110**	**21**

More than half of the Bank's exposure relates to Germany, just under one-third to other countries in Europe, 9% to North America and 4% to Asia. The rest is broadly diversified and is split among a large number of countries where we serve German exporters in particular or where Commerzbank has a local presence. The expected loss of the Group portfolio is mainly divided between Germany and the other European countries.

Risk result

The following table shows the breakdown of the risk result by stage according to IFRS 9. Note 32 of the Group financial statements (Credit risks and credit losses) provides details on the stages. Note 11 (Risk result) gives the definition of the risk result.

Any fluctuations in the market values of fair value loans are not recognised in the risk result. They are recognised in net income from financial assets and liabilities measured at fair value through profit or loss.

	31.12.2024					31.12.2023				
Risk result | €m	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**
Private and Small-Business Customers	−23	189	−323	−9	−166	7	−162	−322	6	−472
Corporate Clients	42	−20	−631	45	−564	20	−62	−104	−9	−155
Others and Consolidation	1	12	−27	1	−14	14	−14	8	0	8
Group	**19**	**181**	**−981**	**37**	**−743**	**42**	**−238**	**−419**	**−3**	**−618**

[1] POCI – purchased or originated credit-impaired.

The risk result relating to the Group's lending business in 2024 amounted to €–743m (prior-year period: €–618m).

The 2024 result was driven predominantly by defaults by individual counterparties and increases in loan loss provisions, particularly in the Corporate Clients segment, which also benefited from reversals of loan loss provisions as a consequence of disposals. The risk result for the Private and Small Business Customers segment was largely determined by mBank. The risk result for 2024 also included modelling and methodological effects resulting from, among other things, the first-time introduction of a collective stage allocation for individual sub-portfolios, the anticipation of the effects of an expected model adjustment (Future of IRB) and the reflection of macroeconomic trends (for further details, see Note 32 of the Group financial statements (Credit risks and credit losses)).

The total secondary effects TLA at Group level as at 31 December 2024 was €228m (€453m in the previous year).

Crisis-related economic uncertainty still prevails in connection with geopolitical tensions, albeit to a lesser extent. The model-based inputs used for calculating loan loss provisions do not yet fully reflect these effects. The secondary effects TLA booked in this regard was reviewed during the year at the quarterly reporting dates and, in Commerzbank's assessment, continues to adequately reflect the anticipated effects. The baseline scenario on which the TLA is based includes the following assumptions:

- The eurozone economy is continuing to grow at a modest pace, but structural problems such as long-term high energy costs and heightened political risks mean that there is still no prospect of a strong recovery.
- German exports in particular are suffering from the weakness of foreign markets and the potentially negative impact of increasingly restrictive US trade policies.
- The US economy is unlikely to lose momentum in 2025 as Donald Trump's tariffs will increase and his expansionary fiscal policy will drive demand for domestic products, at least in the short term.
- However, inflationary pressures are not increasing in Europe to the same extent as in the USA. US inflation will receive a further boost in 2026 due to growing protectionism in the USA.

The adequacy of the TLA is continually reviewed. (Details on the background to and adjustment of the TLA can also be found in Note 32 of the Group financial statements (Credit risks and credit losses).)

Further drivers of the risk result in the reporting period are addressed in the following explanatory notes on the segments.

Default portfolio

The Group's default portfolio increased by €1,565m in 2024 and stood at €6,321m as at the end of the year. The change was mainly due to the default of an individual customer in the securities portfolio. In addition, there were changes due to further defaults, which were partially offset by recoveries and disposals.

The following breakdown of the default portfolio shows the claims in the default portfolio in the amortised cost and fair value OCI (other comprehensive income) categories. The loans are exclusively assigned to the amortised cost category, of which by far the greatest share of €5.0bn (31 December 2023: €4.5bn) relates to the loans and receivables class and €355m (31 December 2023: €218m) to off-balance-sheet transactions. As at 31 December 2024, the volume of defaulted securities that could be assigned to the debt securities class was €917m in the amortised cost category (31 December 2023: €0m).

No defaulted securities had been allocated to the securitised debt instruments class in the fair value OCI category as at 31 December 2024 (31 December 2023: €27m).

The collateral shown primarily secured loans in the amortised cost category, with €1.7bn (31 December 2023: €1.3bn) relating to loans and receivables and €23m (31 December 2023: €26m) to off-balance-sheet transactions. Collateral amounting to €883m (31 December 2023: €0m) covered securities in the amortised cost category.

As at 31 December 2024, there was €0m default volume to be reported for credit transactions in the fair value OCI category (31 December 2023: €0m). The coverage ratio excluding collateral decreased to 37% as at 31 December 2024 (31 December 2023: 47%). This was primarily due to the default of a highly collateralised individual customer.

	31.12.2024			31.12.2023		
Default portfolio Group | €m	**Loans**	**Securities**	**Total**	**Loans**	**Securities**	**Total**
Default portfolio	5,404	917	6,321	4,730	27	4,756
LLP1	2,336	34	2,370	2,250	5	2,255
Coverage ratio excluding collateral (%)2	43	4	37	48	19	47
Collateral	1,702	883	2,585	1,373	0	1,373
Coverage ratio including collateral (%)2	75	100	78	77	19	76
NPE ratio (%)3			1.1			0.8

[1] Loan loss provisions.
[2] Coverage ratio: LLP (incl./excl. collateral) as a proportion of the default portfolio.
[3] NPE ratio: default portfolio (non-performing exposures – NPE) as a proportion of total exposures (EaD including NPE) according to the EBA Risk Dashboard.

Commerzbank uses the definition in Art. 178 CRR as the criterion for default. The EBA guidelines on the application of the definition of default referred to in Art. 178 of Regulation (EU) No 575/2013 are taken into account. The default portfolio is divided into the following five classes based on the nature of the default:

- Rating class 6.1: Over 90 days past due;
- Rating class 6.2: Unlikely to pay;
- Rating class 6.3: The Bank is assisting in financial rescue or distressed restructuring at the customer by making concessions;
- Rating class 6.4: The Bank has demanded immediate repayment of its claims;
- Rating class 6.5: The customer is in insolvency.

The table below shows the breakdown of the default portfolio based on the five rating classes:

	31.12.2024				31.12.2023			
Group rating classification | €m	**6.1**	**6.2/6.3**	**6.4/6.5**	**Total**	**6.1**	**6.2/6.3**	**6.4/6.5**	**Total**
Default portfolio	847	3,592	1,882	6,321	887	2,022	1,847	4,756
LLP	314	937	1,119	2,370	337	710	1,208	2,255
Collateral	310	1,765	510	2,585	285	649	439	1,373
Coverage ratio including collateral (%)	74	75	87	78	70	67	89	76

Overdrafts in the performing loan book

In order to avoid an increase in the default portfolio, overdrafts are closely monitored at Commerzbank. In addition to the 90 days-past-due trigger event, IT-based management of overdrafts starts on the first day the account is overdrawn. The table below shows overdrafts outside the default portfolio based on the exposure at default as at the end of December 2024. The changes may also be due to short-term overdrafts.

EaD €m	31.12.2024 > 0 ≤ 30 days	> 30 ≤ 60 days	> 60 ≤ 90 days	> 90 days	Total	31.12.2023 > 0 ≤ 30 days	> 30 ≤ 60 days	> 60 ≤ 90 days	> 90 days	Total
Private and Small-Business Customers	861	65	56	5	986	574	95	52	0	720
Corporate Clients	3,264	102	1	0	3,366	2,824	29	0	0	2,853
Group[1]	**4,125**	**167**	**57**	**5**	**4,352**	**3,398**	**124**	**52**	**0**	**3,573**

[1] Including Others and consolidation.

Private and Small-Business Customers segment

The Private and Small-Business Customers (PSBC) segment includes activities with private and small-business customers, and with customers of the brand comdirect and of Commerz Real. mBank is also shown in the Private and Small-Business Customers segment.

The focus of the portfolio is on traditional owner-occupied home financing and the financing of real estate capital investments (retail mortgage financing and investment properties with a total EaD of €100bn). We provide our small-business customers with credit mainly in the form of individual loans with a volume of €28bn. In addition, we meet our customers' day-to-day demand for credit with consumer loans (overdrafts, instalment loans and credit cards, to a total of €13bn).

Compared with the end of 2023, the risk density of the portfolio rose to 25 basis points.

Credit risk parameters	31.12.2024 Exposure at default €bn	Expected loss €m	Risk density bp	31.12.2023 Exposure at default €bn	Expected loss €m	Risk density bp
Private Customers	127	176	14	127	178	14
Small-Business Customers	29	68	24	30	55	19
Commerz Real	0	0	4	0	0	10
mBank	61	292	48	55	234	43
PSBC	**217**	**537**	**25**	**211**	**468**	**22**

The risk result in the Private and Small-Business Customers segment was €–166m in the 2024 financial year (previous year: €–472m). mBank's risk result was the main driver. The segment's risk result also included modelling and methodological effects resulting from, among other things, the first-time introduction of a collective stage allocation for individual sub-portfolios, the anticipation of the effects of an expected model adjustment (Future of IRB) and the reflection of macroeconomic trends.

The secondary effects TLA remains a necessity in view of the, albeit somewhat reduced, crisis-related economic uncertainty and remained in place for 2024. The total TLA as at 31 December 2024 was €87m (31 December 2023: €175m).

The risk result at mBank as at 31 December 2024 was €–136m (31 December 2023: €–241m). mBank's low risk result in the year under review was due to, among other things, efficient management of the debt collection and restructuring processes, accompanied by sales transactions in the default portfolio with unexpected and above-average prices for the Private Customers portfolio. Other drivers were modelling and methodological effects resulting from macroeconomic factors.

The default portfolio in the segment stood at €2,241m as at the reporting date, which was slightly above the figure for the previous year (31 December 2023: €2,053m).

	31.12.2024			31.12.2023		
Default portfolio PSBC | €m	**Loans**	**Securities**	**Total**	**Loans**	**Securities**	**Total**
Default portfolio	2,241	0	2,241	2,053	0	2,053
LLP	1,024	0	1,024	971	0	971
Coverage ratio excluding collateral (%)	46	–	46	47	–	47
Collateral	837	0	837	698	0	698
Coverage ratio including collateral (%)	83	–	83	81	–	81

Corporate Clients segment

The Corporate Clients segment (CC) comprises the Group's activities with mid-size corporate clients, the public sector, institutional clients (financial institutions and selected non-bank financial institutions) and international companies (including multinational corporates). The regional focus of our activities is in Germany, Austria and Switzerland, especially in Germany. The Group's customer-oriented capital markets activities are also bundled in this segment.

The EaD of the Corporate Clients segment increased from €176bn to €187bn compared with 31 December of the previous year. Risk density decreased from 23 basis points to 20 basis points.

For details of developments in the Financial Institutions portfolio, please see page 357.

	31.12.2024			31.12.2023		
Credit risk parameters	**Exposure at default €bn**	**Expected loss €m**	**Risk density bp**	**Exposure at default €bn**	**Expected loss €m**	**Risk density bp**
Mittelstand	85	199	23	80	187	23
International Corporates	63	116	19	62	140	23
Financial Institutions	27	41	15	22	64	29
Other	11	14	13	12	16	13
CC	**187**	**371**	**20**	**176**	**406**	**23**

The risk result for the Corporate Clients segment in the 2024 financial year was €–564m (previous year: €–155m).

The value adjustments of the segment were driven mainly by defaults of individual exposures and increases in loss provisions for defaulted individual exposures. The charges were partially compensated for by the reversal of risk provisions as a result of disposals.

The segment's risk result also included modelling and methodological effects resulting from, among other things, the first-time introduction of a collective stage allocation for individual sub-portfolios, the anticipation of the effects of an expected model adjustment (Future of IRB) and the reflection of macroeconomic trends.

The total TLA as at 31 December 2024 was €139m (31 December 2023: €274m). The secondary effects TLA remains a necessity in view of the, albeit somewhat reduced, crisis-related economic uncertainty and remained in place for 2024.

The default portfolio in the segment stood at €3,160m as at the end of 2024 (31 December 2023: €2,459m). The increase in 2024 was mainly due to defaults by individual exposures.

	31.12.2024			31.12.2023		
Default portfolio CC | €m	**Loans**	**Securities**	**Total**	**Loans**	**Securities**	**Total**
Default portfolio	3,160	0	3,160	2,459	0	2,459
LLP	1,303	0	1,303	1,054	0	1,054
Coverage ratio excluding collateral (%)	41	–	41	43	–	43
Collateral	865	0	865	675	0	675
Coverage ratio including collateral (%)	69	–	69	70	–	70

Others and Consolidation segment

The Others and Consolidation segment (O&C) contains the income, expenses and risks which are not attributable to the two business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching matters such as expenditure on regulatory fees.

Group Treasury is responsible for managing the Commerzbank Group's liquidity and uses secured and unsecured money market transactions and management of the liquidity reserve portfolios to ensure that Commerzbank has sufficient liquidity at all times representing the predominant portion of the EaD of the O&C segment.

Group Treasury manages various securities portfolios and legacy portfolios representing around one quarter of the EaD of the O&C segment. The positions in the legacy portfolios are mainly long-term government bonds and other public sector exposures, as well as utilities and infrastructure in the UK, which are being reduced in a value-efficient manner. Most of the securities portfolios contain high-quality assets.

Moreover, Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that its lending business is funded on a long-term basis (for further details see chapter Liquidity risk). This accounts for a small EaD portion of the O&C segment. Group Treasury is responsible for the risk management of Commerzbank's pension funds.

The risk result in the Others and Consolidation segment was €–14m in the 2024 financial year (previous year: €8m) and resulted mainly from the default of individual counterparties.

The total TLA was €2m as at 31 December 2024 (previous year: €4m).

The default portfolio in the segment stood at €920m as at the end of 2024 (31 December 2023: €244m). The increase in 2024 was mainly due to the default of an individual exposure default.

Further portfolio analyses

The analyses below are independent of the existing segment allocation. The positions shown are already contained in full in the Group and segment presentations above.

Corporates portfolio by sector

Many industries benefited from full order books and healthy earnings in 2024, especially in the first half of the year. However, there are now signs of a decline in incoming orders across all sectors.

The current economic environment in Germany, the persistently high energy costs, the elevated interest rates and the delicate geopolitical situation are having a negative impact on investment activity and demand. The shortage of skilled labour, the higher cost of material and labour, and cumbersome bureaucracy are adding to the problem.

Sizeable amounts of financing are still required for investment in environmental protection and carbon-neutral production. Reducing dependencies and ensuring a stable supply chain will also create a cost burden. However, we regard our clients as being broadly well positioned in these respects.

A breakdown of the corporates exposure by sector is shown below:

	31.12.2024			31.12.2023		
Corporates portfolio by sector	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp
Consumption	22	75	35	22	60	28
Technology/Media/Telecommunication	18	38	21	17	36	21
Chemicals/Plastics	16	33	21	14	40	27
Construction/Metal	14	41	29	14	41	30
Automotive	14	42	30	14	32	23
Mechanical engineering	12	25	22	12	26	22
Energy supply/Waste management	11	21	19	11	33	30
Transport/Tourism/Services	11	41	39	10	31	30
Other	24	69	29	22	64	29
Total	**141**	**387**	**28**	**137**	**362**	**27**

Financial Institutions portfolio

Our network of correspondent banks continued to focus on trade finance activities on behalf of our corporate customers and on capital market activities. In derivatives, we enter into trades with counterparties selected according to internal policies under the European Market Infrastructure Regulation (EMIR) standards.

We continue to keep a close watch on the impact of regulatory requirements on banks. In this context, we continue to pursue our strategy of holding as few exposures as possible which might absorb losses in the event of a bail-in of an affected institution.

We are keeping a close eye on developments in various countries that are affected by specific issues such as recessions, embargoes and economic uncertainties caused by (geo-)political events (still principally the situation in the Middle East, trade disputes with China, and changes of government in important markets) and are responding with portfolio management that is flexible and tailored to the individual situation in each country. This also applies to the impact on banks' loan portfolios due to inflation and rising interest rates in recent years, and to trends in energy prices and in the commercial real estate market. All this impacts our correspondent banks, both in industrialised countries and in developing countries.

Overall, our risk appetite is geared to keeping the portfolio as responsive as possible.

	31.12.2024			31.12.2023		
FI portfolio by region	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp
Germany	7	3	5	5	3	6
Western Europe	21	6	3	17	8	4
Central and Eastern Europe	2	25	114	2	9	50
North America	5	0	1	3	1	2
Asia	6	10	17	4	11	27
Other	7	14	20	6	25	44
Total	**47**	**59**	**12**	**37**	**57**	**15**

Non-Bank Financial Institutions portfolio

In Commerzbank's assessment, the Non-Bank Financial Institutions (NBFI) portfolio mainly comprises insurance companies, asset managers, regulated funds and central counterparties. Business activities are focused on Germany, Western Europe, the United States and Asia.

Commerzbank conducts new business with NBFIs partly in consideration of regulatory requirements (clearing via central counterparties) and partly in the interests of our institutional customers; from the Bank's perspective, the focus is on attractive opportunities with customers with good credit ratings and valuable security.

We manage our portfolios with the aim of ensuring their high quality and responsiveness. We are keeping a close eye on risks arising from global events such as recessions, embargoes and economic uncertainties caused by (geo-)political events (still principally the situation in the Middle East, trade disputes with China and changes of government in important markets) and are responding with portfolio management that is flexible and tailored to the individual situation. That also applies to the current issues that have prevailed for several quarters such as the increase in the level of interest rates and the effects of continued inflation.

NBFI portfolio by region	31.12.2024 Exposure at default €bn	31.12.2024 Expected loss €m	31.12.2024 Risk density bp	31.12.2023 Exposure at default €bn	31.12.2023 Expected loss €m	31.12.2023 Risk density bp
Germany	22	18	8	21	22	10
Western Europe	17	26	15	16	28	18
Central and Eastern Europe	3	15	56	2	15	61
North America	8	7	9	7	9	12
Asia	2	4	27	1	3	27
Other	2	2	10	1	3	34
Total	**54**	**72**	**13**	**48**	**80**	**16**

Originator positions

Commerzbank has in recent years securitised receivables from loans to its customers with a current volume of €12.4bn for capital management purposes (31 December 2023: €14.7bn). As at the 31 December 2024 reporting date, risk exposures with a value of €11.4bn were retained (31 December 2023: €13.1bn). By far the largest share of all positions was accounted for by €11.4bn (31 December 2023: €12.9bn) on senior tranches, almost all of which were internally rated good to very good.

In the year under review, Commerzbank issued one synthetic STS (simple, transparent and standardised) securitisation with a volume of €2bn and mainly based on corporate receivables from Germany and other European countries. In addition, Commerzbank's Polish subsidiary, mBank, issued a synthetic STS securitisation with a volume of around €2.3bn and based on corporate receivables from Poland.

Securitisation pool | €bn	Maturity	Commerzbank volume[1] Senior	Mezzanine	First loss piece	Total volume
Corporates	2031 – 2040	9.3	< 0.1	< 0.1	10.3
Private Customers	2036	2.1	–	–	2.1
Total 31.12.2024		**11.4**	**< 0.1**	**< 0.1**	**12.4**
Total 31.12.2023		12.9	< 0.1	0.1	14.7

1 Tranches/retentions (nominal) in the banking book.

Conduit exposure and other asset-backed exposures

The Bank provides financing to securitise receivables, in particular trade and leasing receivables, from customers in the Corporate Clients segment. In this context, Commerzbank acts mainly as an arranger of asset-backed and other securities transactions, including via the Commerzbank-sponsored multi-seller conduit Silver Tower. Due to new business and internal restructuring of existing business, the volume and risk values for the securitisation of receivables in the Corporate Clients segment rose by €2.2bn in 2024 to €7.4bn.

With a view to harmonising and bringing together similar risk profiles and given the strength of the relationships in the Corporate Client segment, conduit exposure reporting since 1 January 2024 also includes a long-standing, high-quality sub-portfolio for the securitisation of car loan and leasing receivables with a total risk value of €1.2bn (31 December 2023: €1.1bn).

Liquidity risk subsumes the risk that Commerzbank will be unable to meet its payment obligations on a day-to-day basis. Liquidity risks from securitisations are modelled in the internal liquidity risk model on a risk-adjusted basis. In the case of transactions subject to variable utilisation, it is assumed that the purchase facilities provided to the special-purpose companies must be refinanced almost in full by Commerzbank for the duration of their term and until the maturity of the last financed receivable. Securitisations only qualify as liquid assets if they are eligible for rediscount at the central bank. These positions are only included in the liquidity risk calculation after risk-adjusted discounts are applied.

The other asset-backed exposures mainly comprise government-guaranteed asset-backed securities (ABS) held by Commerzbank Finance & Covered Bond S.A. and Commerzbank AG in Germany. The volume as at 31 December 2024 was €3.0bn (December 2023: €3.0bn), while the risk values[1] stood at €3.0bn (31 December 2023: €3.0bn).

1 Risk value is the balance sheet value of cash instruments. For long CDS positions, it comprises the nominal value of the reference instrument less the net present value of the credit derivative.

There are also investments in the Structured Credit area. The volume of new investments entered into since 2014 stood at €7.4bn (December 2023: €7.3bn). We have invested in bonds of senior tranches of securitisation transactions in the consumer (auto) ABS, UK RMBS and CLO asset classes, which in the Bank's opinion have a robust structure and a moderate risk profile. At 31 December 2024, this portfolio solely contained AAA-rated CLO positions (which was also the case at 31 December 2023). Remaining structured credit positions with a volume of €0.1bn were already in the portfolio prior to 2014 (31 December 2023: €0.2bn), while the risk values of these positions stood at < €0.1bn (December 2023: €0.1bn).

Forbearance portfolio

The EBA's definition of forbearance comprises two components, which have to be met concurrently: the debtor is having difficulties or will probably have difficulties in meeting their financial obligations and the measures of the bank to help the debtor include concessions to the debtor that the bank would not have agreed to under different circumstances. Examples of concessions include deferrals, increases in limits or loans and waivers in connection with restructuring. The definition of forbearance applies independently of whether the debtor is in the performing or the non-performing portfolio.

The following tables show Commerzbank's recognised forbearance portfolio based on the gross book value and the EBA definition as well as the loan loss provisions for these positions:

	31.12.2024			31.12.2023		
Forbearance portfolio by segment	**Forborne exposure**	**LLP**	**LLP coverage ratio**	**Forborne exposure**	**LLP**	**LLP coverage ratio**
	€m	€m	%	€m	€m	%
Private and Small-Business Customers	1,077	185	17	1,061	171	16
Corporate Clients	3,262	709	22	2,373	560	24
Others and Consolidation	683	25	4	215	215	100
Group	**5,022**	**919**	**18**	**3,648**	**946**	**26**

The forbearance portfolio by region is as follows:

	31.12.2024			31.12.2023		
Forbearance portfolio by region	**Forborne exposure**	**LLP**	**LLP coverage ratio**	**Forborne exposure**	**LLP**	**LLP coverage ratio**
	€m	€m	%	€m	€m	%
Germany	2,751	641	23	2,183	458	21
Western Europe	1,348	71	5	412	260	63
Central and Eastern Europe	653	147	22	767	174	23
North America	11	10	92	12	9	78
Asia	88	9	10	95	8	8
Other	171	41	24	180	37	21
Group	**5,022**	**919**	**18**	**3,648**	**946**	**26**

The rise in forbearance exposure in 2024 was mainly attributable to the Corporate Clients segment. The significant increase in the Others and Consolidation segment and the associated reduction in the LLP coverage ratio was primarily due to the default of a highly collateralised individual customer. The LLP coverage ratio at Group level decreased to 18%.

In addition to the LLP of €919m (31 December 2023: €946m), the risks in the forbearance portfolio were covered by collateral totalling €2,008m (31 December 2023: €1,127m). The coverage ratio including collateral was almost unchanged year on year at 58% (31 December 2023: 57%).

Market risk

Market risk is the risk of potential financial losses due to changes in market prices (interest rates, commodities, credit spreads, exchange rates and equity prices) or in parameters that affect prices such as volatilities and correlations. Losses may impact profit or loss directly, e.g. in the case of trading book positions. However, for banking book positions they are reflected generally in the revaluation reserve or in hidden liabilities/reserves.

Strategy and organisation

Commerzbank's market risk strategy is derived from its Group risk strategy and the business strategies of the individual segments. It sets targets for market risk management in relation to Commerzbank's main business activities. The core market risk management tasks are the identification of all material market risks and drivers of market risk and the independent measurement and evaluation of these. Risk-oriented management is based on these results and assessments as part of an integrated risk/return-oriented management.

The Board of Managing Directors of Commerzbank is responsible for ensuring the effective management of market risk throughout the Commerzbank Group. Specific levels of authority and responsibility in relation to market risk management have been assigned to the Group Market Risk Committee.

In the Group Market Risk Committee, segment representatives, along with representatives from the risk function and finance area, discuss current risk positioning issues and decide on appropriate monitoring and control measures. Chaired by the risk function, the Group Market Risk Committee, which meets monthly, deals with the Commerzbank Group's market risk position. Discussions centre on the monthly market risk report, which is also presented to the Board of Managing Directors for their consideration. The report summarises the latest developments relevant to the Bank on financial markets, the Bank's positioning and related risk ratios.

The risk management process for market risk involves the identification, measurement, management and monitoring of risks and reporting on them. It is the responsibility in functional terms of market risk management, which is independent of trading activities. Central market risk management is complemented by decentralised market risk management units at segment level and for regional units and subsidiaries. The close integration of central and local risk management with the business units means that the risk management process starts in the trading areas themselves. The trading units are responsible in particular for the active management of market risk positions, e.g. reduction measures or hedging.

Commerzbank's risk appetite is determined in the annual ICAAP. A specific amount of economically required capital (ErC) is assigned to market risk and acts as a limit on market risk. This limit reflects the appetite for market risk and is broken down into the various portfolio levels for the purpose of operational management.

Market risk from credit spread volumes represents a significant risk for the Bank. Other market risks arise from positions that react to interest rate changes, at Commerzbank mainly in euros, UK pounds and US dollars. In addition, Commerzbank is exposed to significant inflation risk, which mainly results from its pension fund. Currency and commodity risk are important market risks for the Corporate Clients segment. Commodity risk relates in particular to transactions in CO_2 certificates and precious metals. Equity price risk mainly results from equity holdings and the pension fund.

The economically required capital also takes into account the credit spread risk from positions that are measured at amortised cost as well as model risks from core deposit models and from customer behaviour with regard to early repayments in lending business.

Risk management

Commerzbank uses a wide range of quantitative and qualitative tools to manage and monitor market risk. Market risk limits are defined for various key figures such as sensitivities, value at risk (VaR), stress test results and economic capital metrics. Our rulebook, in the form of market risk policies and guidelines as well as restrictions on portfolio structure, new products, maturities and minimum ratings, establishes the qualitative framework for market risk management. The market risk strategy lays down the relevance of key figures in each segment. Allowance is thereby made for the varying impact of the parameters for the management of the segments in line with the business strategy.

Market risk is managed internally at Group level, segment level and in each segment's reporting units. An internal limit system broken down to portfolio level is implemented and forms a core part of internal market risk management.

The quantitative and qualitative factors limiting market risk are determined by the Group Market Risk Committee and the Board of Managing Directors by reference to the Group's management of economic capital. The utilisation of these limits, together with the relevant net income figures, is reported daily to the Board of Managing Directors and the responsible heads of the Group divisions. Based on qualitative analyses and quantitative ratios, the market risk function identifies potential future risks, anticipates potential financial losses in collaboration with the finance function, and draws up proposals for further action, which are discussed with the front office units. Voting on the proposed measures or risk positions takes place in the above-mentioned Group Market Risk Committee and is subsequently submitted to the Board of Managing Directors for approval.

Risk concentrations are restricted directly using specific limits or are indirectly avoided, for example, using stress test limits. In addition, the combination of various conventional risk measures (e.g. VaR, sensitivities) ensures the appropriate management of concentration risks. Furthermore, risk drivers are analysed on a regular basis in order to identify concentrations. The risk management of existing concentrations is also reviewed using situation-driven analyses and, where necessary, supplemented by targeted measures such as limits.

Any limits that are breached are handled in a separate escalation procedure. After a limit breach has been identified, the front office and risk units design adequate countermeasures. If the limit breach cannot be remedied within a reasonable period, it will be escalated by the market risk function to the next hierarchical level.

Regulatory risk measures that are not included in economic risk-bearing capacity are limited and managed separately. These include, for example, stressed VaR and incremental risk charge.

In internal management, positions relevant to market risk in the trading book and the banking book are managed jointly. In addition, for regulatory purposes the trading book is managed separately (in accordance with regulatory requirements, including currency and commodity risks in the banking book) and interest rate and credit spread risks in the banking book are managed on a stand-alone basis. In order to provide a consistent presentation in this report, all figures relating to VaR are based on a confidence level of 99%, a holding period of one day, equally weighted market data and a 254-day history. The internal VaR model is based on a historical simulation.

Trading book

Below, we show how the regulatory market risk ratios of the trading book portfolio developed. Most of Commerzbank's trading book positions derive from the Corporate Clients segment and Group Treasury division. The VaR figures cover all risks in the internal VaR model. For subsidiaries of the Commerzbank Group without their own internal model we use standardised approaches under partial use rules to calculate their regulatory capital. These subsidiaries are not included in the regulatory VaR figures presented.

The VaR fell to €6m as at 31 December 2024 (31 December 2023: €14m). This was due to crisis scenarios (market turbulence surrounding Silicon Valley Bank and Credit Suisse) that are no longer included in the calculation time series.

VaR of portfolios in the trading book | €m	**2024**	**2023**
Minimum	4	8
Mean	7	11
Maximum	19	21
VaR at end of reporting period	**6**	**14**

The market risk profile for value at risk is distributed across asset classes, interest rate (including inflation) risk, currency risk, credit spread risk and commodity risk.

VaR contribution by risk type in the trading book | €m	**31.12.2024**	**31.12.2023**
Credit spreads	1	4
Interest rates	2	8
Equities	0	0
FX	2	2
Commodities	1	1
Total	**6**	**14**

Further risk ratios are calculated for regulatory capital adequacy. This includes the calculation of stressed VaR. Stressed VaR is calculated using the internal model on the basis of the VaR method described above. The main difference lies in the market data used to value the assets. Stressed VaR measures the risk in the present position in the trading book by reference to market movements from a specified crisis period in the past. The crisis observation period used for this is checked regularly through model validation processes and adjusted where necessary. The crisis observation period remained the same during the year.

The market risk profile in stressed VaR is also distributed across the various asset classes. The dominant asset classes were interest rates, commodities and credit spreads. The increase compared to the previous year was primarily due to the expansion of a bond portfolio in Group Treasury's trading book. A further contribution to the increase in the stressed VaR came from the Corporate Clients segment.

Stressed VaR contribution by risk type in the trading book | €m	31.12.2024	31.12.2023
Credit spreads	6	4
Interest rates	10	9
Equities	1	0
FX	4	4
Commodities	7	5
Total	**28**	**21**

In addition, the incremental risk charge and the equity event VaR figures (components of the VaR calculation) quantify the risk of deterioration in creditworthiness and event risks in trading book positions. The incremental risk charge rose from €76m at the end of 2023 to €145m. This was due to an expansion of Group Treasury's bond portfolio.

The reliability of the internal model (historical simulation) is monitored in various ways, including backtesting on a daily basis. The VaR calculated is set against actually occurring changes in the portfolio value (profits and losses). In the process, a distinction is made between the variants backtesting of the hypothetical change in portfolio value (clean P&L) and backtesting of the actual change in portfolio value (dirty P&L). In the former, exactly the same positions in the income statement are used as were used for calculating the VaR. This means that the profits and losses result only from changes in market prices (hypothetical changes in the portfolio value). In dirty P&L backtesting, by contrast, profits and losses from newly concluded and expired transactions from the day under consideration are also included (actual profits and losses induced by portfolio value changes). Profits and losses from valuation adjustments and model reserves are factored into dirty and clean P&L according to the regulatory requirements.

If the actual loss exceeds the VaR, it is described as a negative backtesting outlier. Analysing the results of backtesting provides an informative basis for checking parameters and for potential improvement to the market risk model. In the 2024 financial year, two negative clean P&L outliers and two negative dirty P&L outliers were measured at Group level. This was due to volatility in exchange rates and interest rates as well as market distortions in the precious metals market in December 2024 resulting from the threat of import tariffs in the USA.

Backtesting is also used by the supervisory authorities for evaluating internal risk models. Negative outliers are classified by means of a traffic-light system laid down by the supervisory authorities. The above-mentioned negative backtesting outliers for the Commerzbank Group are rated according to this approach with the traffic light colour green. All negative backtesting outliers at Group level (from both clean P&L and dirty P&L) must be reported to the supervisory authorities, citing their extent and cause.

As the VaR concept gives a prediction of potential losses assuming normal market conditions, it is supplemented by stress tests. These stress tests for the whole portfolio (banking book and trading book) measure the risk to which Commerzbank is exposed, based on unlikely but still possible events. These events may be simulated using extreme movements on various financial markets. The key scenarios relate to major changes in credit spreads, interest rates and yield curves, exchange rates, share prices and commodities prices. Events simulated in stress tests include all stock prices falling by 15%, a parallel shift in the yield curve or changes to the curve's gradient.

Extensive Group-wide stress tests and scenario analyses are carried out as part of risk monitoring.

The internal model's individual components are validated at regular intervals to assess their appropriateness for risk measurement. The identification and elimination of model weaknesses are of particular importance in this.

Banking book

The key drivers of market risk in the banking book are the Group Treasury portfolios, with their credit spread, interest rate and basis risks.

In market risk management, credit spread sensitivities in the banking and trading books are considered together. Credit spread sensitivities (downshift of 1 basis point) for all securities and derivative positions (excluding loans and pension funds) were €37m as at the end of the 2024 financial year (31 December 2023: €30m). The increase was due to an expanded NII hedging portfolio and a larger bond portfolio in Group Treasury.

A large portion of the credit spread sensitivities related to securities positions measured at amortised cost. Changes in market price have no impact on the revaluation reserve or the income statement for these positions. The impact of an interest rate shock on the economic value of the Group's banking book is simulated monthly in compliance with regulatory requirements. In accordance with the EU Banking Directive, BaFin and the ECB prescribed two scenarios of uniform, sudden and unexpected changes in interest rates (+/–200 basis points) to be used by all banks until June 2024. In the scenario –200 basis points, the yield curve was floored at 0 (negative sections of the yield curve were left unchanged).

As a result of the scenario +200 basis points, a potential economic loss of €2,683m as at 31 December 2024 (31 December 2023: €2,061m potential economic loss) was determined, and in the scenario −200 basis points a potential economic profit of €1,280m (31 December 2023: €1,169m potential economic profit). Changed regulatory requirements regarding interest rate shock scenarios have applied since July 2024. Now, the six currency-specific interest rate scenarios defined by the Basel Committee are used to assess whether an institution is exposed to increased interest rate risk.

The result of the parallel-up scenario was a potential loss of €2,840m as at 31 December 2024, compared with a potential loss of €2,132m as at 31 December 2023. The result of the parallel-down scenario was a potential profit of €1,524m as at 31 December 2024, compared with a potential profit of €1,306m in the previous period. The main reason for the increase in the scenario +200 basis points and the parallel-up scenario was an expanded NII hedging portfolio and an expanded bond portfolio in Group Treasury. The negative change in present value as a percentage of the regulatory core capital was 9.6% as at 31 December 2024. Commerzbank should not be classified as an institution with increased interest rate risk, since neither the negative change in present value nor the maximum loss from the 12-month net interest income in relation to core capital exceeds the regulatory limit.

The interest rate sensitivity of the overall banking book (excluding pension funds) rose to €5.0m as at 31 December 2024 (31 December 2023: €2.0m) per basis point of interest rate decline. This was due to an expanded bond portfolio in Group Treasury.

Pension fund risk is also part of market risk in the banking book. From Commerzbank's point of view, the pension fund portfolio comprises a well-diversified investment section and the insurance-related liabilities. The duration of the liabilities is extremely long (cash outflows modelled over almost 90 years), and the main portion of the overall portfolio’s present value risk is in maturities of 15 years and over. The main risk drivers are long-term euro interest rates, credit spreads and expected euro inflation due to anticipated pension dynamics. Equity, volatility and foreign exchange risk also need to be taken into consideration. Diversification effects between specific risks reduce the overall risk. The extremely long maturities of these liabilities represent the greatest challenge, particularly for hedging credit spread risk. This is because there is insufficient liquidity in the market for corresponding hedging products.

Market liquidity risk

Market liquidity risk is the risk of the Bank not being able to liquidate or hedge risky positions in a timely manner, to the desired extent and on acceptable terms as a result of insufficient liquidity in the market.

Market liquidity risk is taken into account in Commerzbank’s risk-bearing capacity concept by scaling the value at risk to one year, i.e. the implicitly recognised liquidation period. Additional valuation adjustments (prudent valuation) for market liquidity risk are also reflected in the calculation of the risk coverage capital. As part of the prudent valuation calculation, the liquidity horizon among other things is used to determine the amount of the capital deduction items.

Liquidity risk

We define liquidity risk in the narrower sense as the risk that Commerzbank will be unable to meet its payment obligations on a day-to-day basis. In a broader sense, liquidity risk describes the risk that future payments cannot be funded for the full amount, in the required currency or at standard market conditions, as and when they are due.

Strategy and organisation

The Board of Managing Directors adopts the business strategy and the Bank's risk tolerance, which is associated with it. The business strategy and the potential risks resulting from it are described in the section entitled "Risk strategy and risk management" under "Risk-oriented overall bank management".

Liquidity risk tolerance is then operationalised by defining the liquidity reserve period and the limit framework. In order to ensure an appropriate liquidity risk management process, the Board of Managing Directors delegates certain competences and responsibilities in connection with the Group-wide liquidity risk strategy to the Risk and Treasury functions.

The Group Asset Liability Committee (Group ALCO) is responsible for the integrated management of financial resources, in particular for strategic and structural liquidity decisions. The Group ALCO is supported by various sub-committees in this.

Risk management

Commerzbank uses a wide range of tools to manage and monitor liquidity risks on the basis of its own liquidity risk model. The stress scenario within the Bank that underlies the model and is relevant for management purposes allows for the impact of both a bank-specific stress event and a broader market crisis. Binding regulatory requirements are an integral component of the management mechanism.

Group Treasury is responsible for the Group's liquidity management operations. Group Treasury is represented in all major locations of the Group in Germany and abroad and has reporting lines into all subsidiaries. Commerzbank manages its global liquidity centrally using cash pooling. This approach seeks to ensure that liquidity resources are used efficiently and that this occurs across all time zones, as Group Treasury units are located in Frankfurt, London, New York and Singapore. Additional information on this subject can be found in the "Funding and liquidity of the Commerzbank Group" section of the Management Report.

Liquidity risk is monitored on the basis of the Bank's own liquidity risk model by the independent risk function. Liquidity limits with a time horizon of up to one year are monitored on a daily basis by the risk function. For limits with a time horizon of more than one year, monitoring is carried out by the finance function as part of its monitoring of the multi-year plan.

The Bank has established early warning indicators for the purpose of managing liquidity risk. These ensure that appropriate steps can be taken in good time to secure long-term financial solidity.

Risk concentrations can lead to increased outflows of liquidity, particularly in a stress situation, and thus to increased liquidity risk. They can, for example, occur with regard to maturities, large individual creditors or currencies. By means of ongoing monitoring and reporting, emerging risk concentrations in funding can be recognised in a timely manner and mitigated through suitable measures.

Foreign currency risks and payment obligations in foreign currencies are monitored on the basis of established liquidity risk limits. In addition, the Bank mitigates concentrations through the continuous use of the broadly diversified sources of funding available to it, particularly in the form of diverse customer deposits and capital market instruments.

In the event of a market-driven and/or idiosyncratic liquidity crisis, the liquidity contingency plan provides for certain measures which, depending on the nature of the crisis, can be initiated either through Treasury's extended authority to act or through the recovery process of the recovery plan. The liquidity contingency plan is an independent part of emergency planning and upstream of the recovery plan. Both the liquidity contingency plan and the recovery plan at Commerzbank are updated at least once a year; and the individual measures of the recovery plan are checked regularly during the year for plausibility. Furthermore, the liquidity contingency plan defines a clear allocation of responsibilities for the processes to be followed in emergency situations and gives details of any action that may need to be taken.

Liquidity risk model

A key component of liquidity risk management is the daily calculation of the liquidity gap profile. The liquidity gap profile shows the deterministic or stochastic inflows and outflows expected in the future on a given reporting date and across all portfolios. This forms the basis for calculating liquidity requirements or excess liquidity per maturity band. This also includes modelling the proportion of customer deposits that will be permanently available, known as the core deposit base.

The liquidity gap profile is also used to set the issuance strategy of the Commerzbank Group, which is operationalised by the Group Treasury division. The Group Finance division is responsible for calculating and allocating liquidity costs on the basis of the liquidity gap profile, which are then incorporated in the management of the segments' business activities.

Based on the liquidity gap profile, management mechanisms such as recovery and early warning indicators are limited and monitored accordingly. The liquidity gap profile is limited in the maturity bands up to 1 year. The Group limits are broken down into individual Group units and currencies. The internal liquidity risk model is complemented by the regular analysis of additional adverse, reverse and historical stress scenarios.

Quantification and stress testing

Commerzbank uses a wide range of tools to manage and monitor liquidity risks on the basis of its own liquidity risk model. In addition to internal economic considerations, liquidity risk modelling also factors in the binding regulatory requirements under the Capital Requirements Regulation (CRR) and the requirements of the Minimum Requirements for Risk Management (MaRisk). Commerzbank incorporates this within its liquidity risk framework, thereby quantifying the liquidity risk appetite established by the Board of Managing Directors.

The stress scenarios within the Bank that underlie the model and are relevant for management purposes allow for the impact of both a bank-specific stress event and a broader market crisis. The Commerzbank-specific idiosyncratic scenario simulates a stress situation resulting from a rating downgrade by two notches and a subsequent weakened refinancing situation. The market-wide scenario, on the other hand, takes into account the effects of a macroeconomic shock on the functioning of markets, valuations of financial instruments and customer behavior, which affect all market participants equally. The main liquidity risk drivers of the two scenarios are a strongly increased outflow of short-term customer deposits, above-average drawdown of credit lines, prolongation of lending business regarded as commercially necessary, additional margin requirements for secured transactions and the application of higher risk discounts in the refinancing of investments.

As a complement to the individual scenarios, the Bank also simulates the impact on the liquidity gap profile (net liquidity position) of a scenario that combines idiosyncratic and market-specific effects. The liquidity gap profile is shown for the whole of the modelling horizon across the full spectrum of maturities and follows a multi-level concept. This allows for a nuanced presentation – deterministic and modelled cash flows in existing business on the one hand and the inclusion of prolongations on the other.

The table below shows the liquidity gap profile values after application of the respective stress scenarios for periods of one and three months as at the end of the year. Significantly more liquidity flows out in a combined scenario compared with the individual scenarios. As at the end of 2024, in the one-month and three-month periods, the combined stress scenario leaves net liquidity of €25.3bn and €26.1bn respectively.

Net liquidity in the stress scenario | €bn		**31.12.2024**	31.12.2023
Idiosyncratic scenario	1 month	36.0	34.7
	3 months	38.6	32.2
Market-wide scenario	1 month	40.8	35.7
	3 months	41.7	30.9
Combined scenario	1 month	25.3	27.0
	3 months	26.1	22.2

Liquidity reserves

Significant factors in the liquidity risk appetite include the reserve period, the size of the liquidity reserve portfolio held to compensate for unexpected short-term liquidity outflows, and the limits in the various maturity bands. As the liquidity reserve portfolio consists of highly liquid assets, it functions as a buffer in stress situations. The liquidity reserve portfolio is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors, which extends beyond the reserve period required for regulatory purposes.

Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows should a stress event occur and to ensure solvency at all times. The amount of the stress liquidity reserve portfolio is checked and, if necessary, adjusted as part of the daily liquidity risk calculation.

The Bank also holds an intraday liquidity reserve portfolio. As at the 2024 reporting date, the total value of this portfolio was €6.1bn (31 December 2023: €6.1bn).

As at the end of 2024, the Bank had highly liquid assets of €133.9bn. This liquidity reserve is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors, which extends beyond the reserve period required for regulatory purposes.

The liquidity reserves in the form of highly liquid assets consisted of the following three components:

Liquidity reserves from highly liquid assets | €bn	**31.12.2024**	**31.12.2023**
Highly liquid assets	133.9	134.3
of which level 1	117.5	124.4
of which level 2A	14.8	9.2
of which level 2B	1.6	0.8

Liquidity ratios

Throughout the 2024 financial year, Commerzbank's internal liquidity ratios, including the regulatory liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), were above the limits set at least annually by the Board of Managing Directors.

The LCR is calculated as the ratio of liquid assets to net liquidity outflows under stressed conditions. It is used to measure whether a bank has a large enough liquidity buffer to independently withstand any potential imbalance between inflows and outflows of liquidity under stressed conditions over a period of 30 calendar days.

With an average of 134.7% over the last three month-end values (31 December 2023: 143.5%), Commerzbank was well above the minimum 100% level required for the LCR. At 142.1% (31 December 2023: 136.2%), the average of the last 12 month-end values was also well above the minimum ratio.

The Bank has established corresponding limits and early warning indicators to ensure the LCR minimum requirements are met.

The NSFR describes the regulatory requirement of stable refinancing as a ratio of the amount of the available stable refinancing and the amount of the required stable refinancing over a one-year horizon.

The NSFR itself is defined as the ratio of the weighted available stable refinancing and the necessary weighted stable refinancing. It must be at least 100%.

As at 31 December 2024, the NSFR was 126.1% (31 December 2023: 130.2%), which was well above the minimum ratio.

Operational risk

Commerzbank defines operational risk (OpRisk) as the risk of loss resulting from the inadequacy or failure of internal processes, people and systems or from external events. This definition includes, among other things, legal risk, human resources risk and tax risk, as well as operational and organisational risk. In this definition the focus is not on strategic or reputational risk. In view of their increased economic significance, compliance risk, third party risk and ICT risk are managed as separate risk types. However, losses from compliance, third party and ICT risks are incorporated into the model for determining the economic capital required for operational risk.

Strategy and organisation

Within Commerzbank, OpRisk and governance issues of the internal control system (ICS) are closely connected in terms of methodology and are continuously being enhanced. This is because many OpRisk cases are closely linked with failures in the control mechanisms. A properly functioning ICS thereby helps to reduce or avoid losses from operational risks and thus to lower the amount of economic capital required to cover operational risks in the medium to long term.

Commerzbank's ICS is based on the internationally applicable "COSO I"[1] framework developed by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

Implementation at Commerzbank took place in 2010 in the form of an annual ICS control cycle on the basis of minimum standards, and this is continually being optimised in risk-based fashion and adapted in line with current circumstances and Group structures.

Conversely, the operational risk management systems enable the ICS to adapt itself consistently to them. The further development of the ICS structure is an essential aspect of the proactive reduction or prevention of operational risks.

Commerzbank's ICS can again be classified as "appropriate" and "effective" overall in the 2024 financial year.

Chaired by the Chief Risk Officers (CRO), the Group OpRisk Committee meets at least four times a year and deals with the management of operational risks within the Commerzbank Group. It also acts as the escalation and decision-making committee for key OpRisk topics that span all areas. The Group OpRisk Committee and/or the Segment Committees with responsibility for operational risk deal with the management of operational risk in the relevant units. They analyse OpRisk issues that affect them, such as loss events, and define subsequent measures or recommend action.

Commerzbank's OpRisk strategy is approved on an annual basis by the Board of Managing Directors after it has been discussed and voted upon in the Group OpRisk Committee. The OpRisk strategy describes the risk profile, key elements of the desired risk culture, its management framework and measures to be taken by Commerzbank to manage operational risk. OpRisk management is based on three consecutive levels (three lines of defence) which, when taken together, are crucial for reaching the given strategic aims. The segments and management/service units constitute the first line of defence. They are directly responsible for identifying and managing risks in their respective areas of responsibility. The specified risk standards and policies must be adhered to. The second line of defence sets standards for appropriate risk management for the relevant risk type, ensures the implementation of these standards and carries out suitable monitoring. It conducts analyses and assessments of the risks. The third line of defence is Internal Audit. It is tasked with independently auditing the Bank's processes and safeguards, and as such also assesses the activities of the first and second lines of defence.

The operational risk strategy defines overarching focus topics and also sets further individual strategic objectives for each sub-risk type (see the section Sub-risk types of operational risk). One of the focus topics for 2025 is the implementation of the new provisions of the Capital Requirements Regulation (CRR III), which came into force on 1 January 2025. In this context, a new standardised approach for calculating OpRisk RWA and new reporting requirements will be introduced. The focus is also on analysing and implementing the requirements of DORA (Digital Operational Resilience Act), in particular the definition and establishment of ICT risk management within the organisation. In addition, a holistic approach to managing the resulting risks will be established for all types of third parties.

[1] The COSO I model is an internationally recognised standard for documenting, analysing and designing an internal control system. The definition of the control model encompasses the following core objectives to be met: effectiveness and efficiency of business processes, reliability of reporting, and adherence to applicable laws and regulations (compliance).

Risk management

Commerzbank takes an active approach to managing operational risk, aiming to systematically identify OpRisk profiles and risk concentrations and to define, prioritise and implement risk mitigation measures.

Operational risks are characterised by asymmetric distribution of losses. This means that most of the losses are relatively small, while isolated losses with a very low probability of occurrence have the potential to be large and devastating. This makes it necessary not only to limit high loss potential but also to proactively manage losses that can be expected to occur frequently.

To do this, Commerzbank has set up a multi-stage system that brings together the defined limits on economic capital (risk capacity) and those set for operative risk management during the year (risk appetite/tolerance), complemented by rules on the transparent and conscious acceptance and approval of individual risks (risk acceptance).

OpRisk management includes an annual evaluation of the Bank's ICS key controls and a risk scenario assessment. OpRisk loss events are also subject to ongoing analysis and ICS backtesting on an event-driven basis. Lessons learned activities are carried out after all material loss events.

Since the fourth quarter of 2021 Commerzbank has measured regulatory capital using the standardised approach (SA), while economic capital for operational risks continues to be measured using a dedicated internal model (OpRisk ErC model, based on the previous AMA (advanced measurement approach)). Risk-weighted assets (RWA) for operational risks on this basis came to €24.1bn at the end of the fourth quarter of 2024 (31 December 2023: €22.8bn). The main reason for the increase compared with the previous year was the rise in provisional revenues that took place in 2024. The economically required capital (ErC) was €2.5bn. A comparison with the previous year's figure (31 December 2023: €2.2bn) shows an increase of €0.3bn, which was mainly due to a more conservative consideration of the residual risks from mBank's loans indexed in Swiss francs and other foreign currencies.

The following table gives an overview of risk-weighted assets and the economically required capital (ErC) by segment:

	31.12.2024		31.12.2023	
€bn	RWA	ErC	RWA	ErC
Private and Small-Business Customers	12.7	1.7	13.3	1.4
Corporate Clients	7.2	0.4	5.1	0.3
Others and Consolidation	4.2	0.4	4.3	0.6
Group	**24.1**	**2.5**	**22.8**	**2.2**

The total charge for OpRisk events as at the end of the fourth quarter of 2024 was approximately €1,130m (full-year 2023: €1,176m). The events mainly related to losses in the "Products and business practices" category. First and foremost, the losses and provisions at mBank for legal risks in connection with loans indexed in Swiss francs and other foreign currencies should be mentioned here.

OpRisk events[1] | €m	31.12.2024	31.12.2023
Internal fraud	–1	2
External fraud	–31	45
Damage and system failure	1	2
Products and business practices	1,153	1,158
Process related	5	–33
HR related	3	3
Group	**1,130**	**1,176**

[1] Losses incurred and provisions, less OpRisk-based income and repayments.

A structured, centralised and decentralised reporting system ensures that the members of the Group OpRisk Committee, the segments and the supervisory bodies are informed regularly, promptly and fully about operational risk. Detailed and extensive OpRisk reports are prepared on a quarterly basis. They contain changes in OpRisk losses, the segments' main loss events, current risk analyses, changes in the capital requirement, changes in greenwashing risk, changes in non-financial risk and the status of measures that have been implemented.

Operational risks are also part of the regular risk reporting process to the Board of Managing Directors and to the Supervisory Board's Risk Committee.

Sub-risk types of operational risk

The risks listed below are the sub-risk types of operational risk included in Commerzbank's risk inventory.

Legal risk

Legal risk primarily arises for the Commerzbank Group when the Bank's claims cannot be enforced for legal reasons or when claims can be made against the Bank because the underlying law was not observed or has changed since a transaction was concluded.

The operation of banking and financial services transactions that are subject to regulatory provisions may also result in legal risk. This risk may also take the form of orders or sanctions issued or imposed by one or more authorities whose supervision Commerzbank is subject to anywhere in the world. Legal risk also arises in realised losses or provisions due to or in connection with court cases brought against Commerzbank (passive proceedings). Cases brought by Commerzbank (active proceedings) generally represent a credit risk rather than an operational risk, so the risk of loss is already taken into account through write-downs. However, the costs of legal action (court and lawyers' costs) for active proceedings are classified as legal risk.

Organisation

Within Commerzbank, the functional management of legal risk throughout the Group is the responsibility of Group Legal as the second line of defence. All legal staff at the various Group Legal locations including the foreign branches as well as the legal staff of the legal departments of the domestic and foreign subsidiaries are as legal risk managers operationally responsible for the identification and management of the Group-wide legal risk within Commerzbank.

Risk management

The task of the Group's legal risk managers is to detect legal risks and all losses potentially resulting from them at an early stage, to highlight possible solutions that might avoid or minimise such losses, and to play an active part in reaching decisions concerning legal risks. They must ensure that they are always up to date with all legal changes or new findings within their area of responsibility and inform the business units affected about the impact on legal risk and any action that needs to be taken as a result.

The legal risk managers are responsible for arranging or adjusting legal provisions and look after and monitor new and ongoing court proceedings.

In the case of passive proceedings, provisions are recognised on the basis of the risk assessment carried out by the responsible legal risk manager. To determine the amount of the provisions for the claim, the legal risk manager makes the best possible estimate of the probable loss (in cash / cash outflow) from the proceedings. The provisions for the claim must be recognised in the amount of this expected loss if the outflow of resources is probable. The legal risk manager must review the probability of occurrence and the expected loss in the event of new findings, particularly after each significant stage of the proceedings, and adjust the provisions for the claim accordingly. In the case of active proceedings, provisions are usually only recognised for the expected court and lawyers' costs.

Group Legal provides information about all major court proceedings and risk trends in a quarterly litigation report. This report is sent to the Bank's management, the supervisory authority and the bank's auditors. The Risk Committee of the Supervisory Board receives an annual litigation report.

Current developments

Commerzbank and its subsidiaries are involved in a variety of court and arbitration cases, claims and official investigations (legal proceedings) in connection with a broad range of issues. They include, for example, allegations of defective advice, disputes in connection with trading transactions, credit finance or payment transactions, entitlements to occupational pensions, enforcement of claims due to tax issues, allegedly incorrect prospectuses in connection with underwriting transactions, alleged violations of competition laws/antitrust laws, and cases brought by shareholders and other investors as well as investigations by supervisory authorities. Applicable sanctions regimes may result in Commerzbank or its subsidiaries being prevented from fulfilling obligations towards customers or business partners; as a result, Commerzbank and its subsidiaries may be subject to legal action. In addition, changes to rulings by supreme courts, which may render them more restrictive, as well as to legal conditions, e.g. in the private customer business, may result in more claims being brought against Commerzbank or its subsidiaries. In these court cases, claimants are mostly asking for the payment of compensation, claims on account of unjust enrichment or the reversal of agreements already entered into. If the courts were to find in favour of one or more of the claimants in these cases, Commerzbank could be liable to pay compensation or fines, which could in some cases be substantial, or could incur the expense of reversing agreements or of other cost-intensive measures.

Since September 2019 the public prosecutor's office in Cologne has been conducting investigations at Commerzbank in connection with equity transactions around the dividend record date (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'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.

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 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 is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax.

In 2017, a Polish court admitted a class action lawsuit against mBank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1,731 plaintiffs have joined the class action. The plaintiffs won in the first instance, and mBank has appealed the ruling.

Independently of this, numerous borrowers of loans indexed in foreign currencies have also filed individual lawsuits for the same reasons. In addition to the class action, 19,451 other individual proceedings were pending as at 31 December 2024 (31 December 2023: 22,602). mBank has contested these claims.

As at 31 December 2024, there were 9,018 final rulings relating to loans indexed in foreign currencies in individual proceedings against mBank, of which 123 were decided in favour of mBank and 8,895 were decided against mBank.

On 25 April 2024, the Polish Supreme Court decided, among other things, that the limitation period for a bank's claim for repayment generally begins when the borrower asserts invalidity. In some cases, this may result in the bank's claim for repayment of the capital being time-barred.

mBank will monitor how the case law (especially that of the Polish Supreme Court and the ECJ) develops and whether there is any move to change the law; it will also continue to examine any possible implications for the provisions. It cannot be ruled out that future events, such as decisions of the Polish Supreme Court or the ECJ, may have a significant negative impact in the future on the estimation of the legal risk connected with mortgage loans denominated in Swiss francs or other foreign currencies.

Starting in the fourth quarter of 2022, mBank launched a settlement programme in which customers are offered the option of converting their Swiss franc loans into Polish zloty loans with a fixed or variable interest rate and of waiving an individually negotiated portion of the outstanding loan value. As at the reporting date, mBank had accounted for risks in connection with future settlement payments in the amount of €440m.

mBank reviews the implications of the case law on an ongoing basis and adjusts the model's parameters, including the number of borrowers who are still expected to sue, the nature of the judgements that are expected, the amount of the Bank's loss in the event of a judgement and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

As at 31 December 2024, the portfolio of loans indexed in foreign currencies that had not been fully repaid had a carrying amount of 1.8bn Polish zloty. The portfolio of fully repaid loans and loans for which a settlement had been agreed or final ruling had been issued amounted to 14.7bn Polish zloty at the time of disbursement. Overall, the Group recognised a provision of €1.6bn for the risks arising from the matter, including potential settlement payments and the class action lawsuit (31 December 2023: €1.9bn), which almost exclusively accounts for loans indexed to Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

In April 2021, the German Federal Court of Justice ruled on the mechanism for changes to banks' general terms and conditions (AGB Banken) in a case against another bank and declared the relevant clauses of the general terms and conditions to be void. This mechanism stipulated that the customer's consent to certain changes in the contract was given after a certain period of time if the customer had not objected. The Bank has examined the impact of this case law on its business units and products, as the charges introduced or increased for consumers as a result of the mechanism for changes to banks' general terms and conditions may be void.

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.

Commerzbank 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 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 in Russia.

In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank 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 and Commerzbank (Eurasija) are defending themselves against all of the claims.

The proceedings in Russia are subject to considerable uncertainty and it cannot be ruled out that further assets belonging to the Bank or Commerzbank (Eurasija) will be seized. Nor can it be ruled out that additional proceedings may be initiated on the basis of further claims and/or that further costs may be incurred in this connection, leading to significantly higher losses.

Some of these cases could also have an impact on the reputation of Commerzbank and its subsidiaries. The Group recognises provisions for such proceedings if liabilities are likely to result from them and the amounts to which the Group is likely to be liable can be determined with sufficient accuracy. Since there are considerable uncertainties as to how such proceedings will develop, the possibility cannot be ruled out that some of the provisions recognised for them may prove to be inadequate once the courts' final rulings are known. As a result, substantial additional expense may be incurred. This is also true in the case of legal proceedings for which the Group did not consider it necessary to recognise provisions. The eventual outcome of some legal proceedings might have an impact on Commerzbank's results and cash flow in a given reporting period; in the worst case, it cannot be fully ruled out that the liabilities which might result from them may also have a significant impact on Commerzbank's earnings performance, assets and financial position.

Further information on legal proceedings may be found in Note 57 regarding provisions and Note 59 regarding contingent liabilities and lending commitments in the Group financial statements.

Operational and organisational risk

Through its written rules of procedure, Commerzbank has a defined framework for its organisational structure and processes. These rules are based on legal requirements, including the Minimum Requirements for Risk Management (MaRisk), section AT5 Organisational guidelines, and on Commerzbank's strategy and constitution.

The rules for the organisational structure include uniform and binding minimum requirements for the Bank's structure and they thereby allocate responsibilities clearly. The core elements are the assignment of responsibilities for the Board of Managing Directors, the business objectives with the descriptions of the tasks of the corporate units, and the administrative cost approval authorities for the different management levels.

For organisational processes, standards are set for the creation, regular updating, approval and documentation of instructions and processes as well as the systems to be used.

Regular reviews of up-to-date status are carried out for both components. The managers responsible for risk are involved through approval processes and are thus informed about any changes in risks.

This creates overall certainty for the work of all standard-setting functions and employees.

Human resources risk

The internal, management-oriented interpretation of this definition at Commerzbank AG includes the following elements in human resources risk.

Adjustment risk: Adjustment risk results when organisational and operational circumstances change (for example, restructuring, changes in management culture, qualification needs), these changes impact employees' scope of responsibilities and therefore require a greater willingness to change on the part of the staff.

Motivation risk: Motivation risk arises when demotivating factors are not eliminated and employees do not adequately perceive motivating factors such as management or remuneration. The effects (such as withheld performance by employees) can have a direct impact on the working environment and the organisation's productivity.

Departure risk: Departure risk takes into account the consequences of undesired employee departures (for example, if an employee resigns voluntarily), particularly when high performers are involved.

Supply risk: Supply risk reflects the consequences of insufficient staffing (for example, positions budgeted for but unfilled, inadequate development of young staff) and the resulting consequences (operating bottlenecks, increased workload, lower productivity and illness).

Strategy and organisation

Employees are a key resource for Commerzbank. With this in mind, all managers have a basic responsibility to keep an eye on the human resources risk within their own areas of responsibility and to deal with any undesirable developments, if necessary with the involvement of Group Human Resources (GM-HR). Human resources risk is additionally and systematically managed by GM-HR with the aim of identifying, assessing and managing any changes in the risk situation, such as through the use of selected personnel tools.

The Group division GM-HR is the responsibility of the Divisional Board member for Group Human Resources, who reports directly to the member of the Board of Managing Directors responsible for human resources (CHRO).

Risk management

The strategic guidelines from the overarching Group risk strategy apply without limitation to human resources risk. The operational risk sub-risk strategy, as part of the Group risk strategy of Commerzbank, sets the risk strategy framework and contains a detailed description of human resources risk management in addition to strategic and organisational elements. In this context, GM-HR prepares a human resources risk report for Commerzbank AG and its largest subsidiaries every six months for the attention of the Board of Managing Directors in order to assess adjustment risk, motivation risk, departure risk and supply risk based on defined criteria and to identify current risk-relevant areas where action is needed.

Adjustment risk is countered through selected internal and external training, continuing education and change measures. Steps are taken to ensure that the qualification levels of our employees keep pace with the current requirements, that guidance is provided for structural changes and that our employees can fulfil their duties and responsibilities. The potential for a loss of expertise is countered with training aimed at reskilling and upskilling as well as the elaboration of a sustainable human resources development plan.

Motivation risk is captured by GM-HR by means of regular employee surveys. These enable us to respond swiftly to potential changes in employees' level of corporate loyalty and to initiate adequate measures. This includes the development of incentive systems to recognise individual achievements as well as measures for employee development and the reassignment of more demanding tasks to top performers.

With regard to departure risk, great care is taken to avoid lasting disruptions to operational processes caused by the absence or departure of employees. GM-HR monitors staff turnover on a regular basis from both a quantitative and a qualitative perspective. Another risk-mitigating measure is agreement on mutual consent for social plan instruments to prevent unwanted departures in the context of downsizing measures.

Supply risk is countered by appropriate staffing in quantitative and qualitative terms. The aim in this is to ensure that the internal operating requirements, business activities and prevailing strategy of Commerzbank AG can be implemented. In addition to strengthening the employer brand, this also includes modernising the recruitment process in Germany and at international locations. These steps can help ensure that an appropriate number of employees with the required qualifications are available.

Current developments
In order to ensure the necessary stability in human resources and to manage transformation-related human resources risks appropriately, a variety of measures were taken to support the "Strategy 2024" programme. Overall, the human resources risk situation must continue to be monitored as it may shift in response to structural changes (for example, as a result of a revised Group strategy). In view of demographic change and extremely competitive employee profiles, increasing demands can be expected both in terms of retaining and recruiting new employees. These human resources risks are being countered through change and organisational measures that have already been introduced as well as through Commerzbank AG's new employer campaign in particular.

Tax risk

Tax risk consists of the following components: the risk of submitting erroneous[1], incomplete or late tax returns, tax declarations or mandatory notifications of tax-relevant details/information, or infringement against disclosure, reporting, notification or cooperation obligations.

This may result in the following costs: penalties for late execution and late payment surcharges due to non-compliance with statutory deadlines, interest expenses for back taxes and penalties in the form of coercive penalty payments or late payment surcharges for non-adherence to cooperation, documentation, archiving and retention periods (Principles for the proper keeping and storage of books, records and documents in electronic form and for data access; GoBD).

Tax risk also includes: fines or penalty interest arising from administrative and criminal tax offences, additional charges due to avoidable double taxation (e.g. including the same information in different tax contexts), avoidable tax/interest expenses or non-refund of taxes due to non-filing or improper filing of applications or examination of tax assessments, and additional expenses due to tax estimates.

In view of the above-mentioned tax risks and the zero tolerance approach to criminal tax offences and to aiding and abetting criminal and administrative tax offences, Commerzbank has set up a Tax Compliance Management System (TCMS), which is continually analysed and optimised by the specialised GM-TAX Tax Compliance Management unit in collaboration with various units inside and outside GM-TAX.

Commerzbank reports known tax risks resulting from criminal tax offences quarterly to the Bank-wide Anti-Fraud & Corruption Committee (BAFCC) for Commerzbank AG including material foreign branches and relevant subsidiaries.

[1] In the case of errors, it must be determined whether it was possible to evaluate/recognise the error as such at the time the tax return or notification was submitted. If legal regulations have been undeniably misinterpreted, incorrect information has been deliberately provided or existing procedures have not been followed, this must be viewed as erroneous. If there is a justifiable different interpretation of a legal regulation that leads to an adjustment as part of a tax audit, this is not construed as an error within the meaning of operational risk.

Other material risks

The risks listed below are – with the exception of ESG risks - the other material risks included in Commerzbank's risk inventory. ESG risk is classified as a horizontal risk driver.

Compliance risk

Compliance risk falls within the definition of operational risk. Commerzbank acknowledges and understands the existence of inherent compliance risk in areas of its business that are subject to the risk of abuse by financial criminals. Compliance risk in this context comprises risks relating to money laundering, terrorist financing, sanctions/embargoes, markets compliance and other punishable actions (such as fraud, bribery and corruption), as well as consideration of human rights and environmental risks in accordance with the German Supply Chain Due Diligence Act (LkSG).

In order to actively promote a compliance culture in the Bank, the Board of Managing Directors of Commerzbank AG has laid down and communicated corresponding values in the Code of Conduct.

Organisation

Group Compliance is led by the Divisional Board member for Group Compliance, who reports directly to the Board of Managing Directors. Pursuant to Sec. 87 (5) of the German Securities Trading Act (WpHG) and BT 1.1 MaComp (Minimum Requirements for the Compliance Function), the Divisional Board member for Group Compliance is both the Group's Compliance Officer and, under Sec. 25 h (7) of the German Banking Act (KWG) and Sec. 7 and 9 of the German Anti-Money Laundering Act (GwG), the Anti-Money Laundering Officer, or Group Anti-Money Laundering Officer for the Group. The Divisional Board member for Group Compliance also assumes the role as Human Rights Officer (HRO) according to the German Supply Chain Due Diligence Act (LkSG).

Group Compliance is responsible for:

A. The five types/areas of compliance risk:

1) anti money laundering / fighting terrorist financing

2) sanctions and embargoes

3) punishable actions such as fraud, bribery and corruption

4) markets compliance

5) consideration of human rights and environmental risks in accordance with the LkSG

as well as

B. Further responsibilities:

1) coordination of the requirements under MaRisk section 4.4.2 ("MaRisk compliance function") and

2) independent implementation of internal special investigations with compliance relevance.

Risk management

To prevent compliance risks, Commerzbank has implemented security systems and controls for its transactions, customers, products and processes. These procedures for ensuring compliance with material legal provisions and requirements are referred to in their entirety as a compliance management system (CMS). Commerzbank's CMS is based on international market standards and the regulatory requirements in the various countries which are relevant for its business activities. Commerzbank is constantly developing its CMS in order to meet its responsibilities and address the growing complexity and increasing regulatory requirements.

Current developments

Overall, there continues to be an increased focus on ensuring the implementation of sanctions requirements and the prosecution of possible sanction violations.

Close political and regulatory attention continues to be paid to Russia-related sanctions. The latest tightening measures as part of the EU's sanctions package – the 15th such package – together with further extensions of US sanctions (including comprehensive secondary sanctions in the energy sector) clearly demonstrate this. Current geopolitical developments, as well as the evolving expectations of regulators with regard to the implementation of sanctions requirements, are continuously monitored in order to be able to react promptly to changes.

The recent tightening of sanctions has focused on the Russian shadow fleet and on companies that support Russia's military-industrial complex in its war against Ukraine. The export restrictions on dual-use goods and technologies and advanced technology goods have also been tightened. Commerzbank has already established enhanced screening routines, particularly in the trade finance business, in order to fulfil the export control requirements and to prevent transactions aimed at circumventing the sanctions.

The legal texts of the AML package which were decided in the EU trilogue negotiations were published in their final form in June 2024. The provisions will mostly come into force on 10 July 2027. Detailed specifications (regulatory technical standards) are successively published for individual topics. At the same time, the Bank analyses possible effects and measures in dealing with these future regulatory requirements.

The EU Corporate Sustainability Due Diligence Directive (CS3D), also referred to as the EU Supply Chain Act, came into force in July 2024. The CS3D will start to apply to Commerzbank AG by July 2027 at the latest. Detailed specifications (regulatory technical standards) are still pending. The Bank is already analysing what impact the CS3D will have and what measures are needed to implement it, building on the processes and structures that it has already established to implement the German Supply Chain Due Diligence Act (LkSG).

The level of external fraud-related attacks increased significantly again in the 2024 financial year. The compliance function therefore continued to focus on developing its system-based fraud prevention and detection processes during the financial year.

Reputational risk

Reputational risk is the risk that stakeholders may lose confidence in Commerzbank or that its reputation may be damaged as a result of negative events in its business activities. Commerzbank's stakeholder groups include in particular the public and the media, non-governmental organisations and its customers. In the present-day competitive environment, a company's reputation is becoming more and more important. The main factor determining this is how companies handle environmental or social risks in their core business (intrinsic reputational risks). Companies are judged not only on the basis of people's personal experiences of them, but also on reports reaching the public, especially through the media. Reputational risk therefore goes hand in hand with communication risk.

Strategy and organisation

All employees and managers have a fundamental duty to protect and reinforce Commerzbank's good reputation as a significant element of its enterprise value. The segments and significant subsidiaries bear direct responsibility for reputational risk resulting from their particular business activity. Managing intrinsic reputational risk means in particular identifying and reacting to potential environmental and social risks at an early stage, thereby reducing any potential communication risk or even preventing it completely.

The Reputational Risk Management department is part of the central Group Communications division of the Commerzbank Group and focuses on intrinsic reputational risk that may directly lead to reputational damage among stakeholder groups. The department maintains close links with the relevant front office units. Management of intrinsic reputational risk is the responsibility of the Chairman of the Board of Managing Directors. It is a component of Commerzbank's Group risk strategy. Reputational Risk Management's tasks include identifying, evaluating and addressing intrinsic reputational risk in systematic processes at an early stage and suggesting or implementing appropriate measures (early warning function).

Downstream (i.e. secondary) reputational risks that result from, for example, loan defaults or IT disruptions do not fall within Reputational Risk Management's scope: they are instead indirectly and automatically taken into account through regular management of the relevant primary risk type (following the causation principle). If downstream risks materialise, they can indirectly lead to reputational damage.

According to the risk inventory, reputational risk is one of the main non-quantifiable risk types in the Commerzbank Group. These must be limited and monitored in accordance with the Group risk strategy through a sub-risk strategy using suitable qualitative guidelines. Thus, the reputational risk management sub-risk strategy gives specific shape to the Group risk strategy through strategic management that is based on three main pillars:

- Firstly, strategic management of the intrinsic reputational risk aims to prevent reputational damage from arising from socially or environmentally questionable transactions, products and customer relationships. To this end, Commerzbank has created the clear governance structures described in this sub-risk strategy.
- Secondly, expected economic implications of reputational damage (lower business volumes) are factored directly into business planning and multi-year planning.
- Thirdly, the risk-bearing capacity analysis implicitly takes into account possible effects of reputational risks materialising unexpectedly in business risk or operational risk.

The global functional lead for managing intrinsic reputational risk in the Commerzbank Group lies with Group Communications/Public Affairs/Reputational Risk Management.

The strategy aims to ensure:

- overall management of intrinsic reputational risk, as well as:
  - the consideration of environmental risk aspects considered material (currently greenwashing),
  - annual scenario analysis of the reputational aspects of ESG (environmental, social and governance) risk,
- explicit integration of sustainability criteria into banking business,
- internal measures to raise the awareness of managers and employees for intrinsic reputational risk and the associated corporate responsibility,
- informing management through reputational risk reporting.

Management

Intrinsic reputational risks are essentially managed by the Reputational Risk Management department using a qualitative approach. As part of a structured process, transactions, products and customer relationships in connection with sensitive areas are assessed with reference to environmental and social risks on a qualitative five-point scale. This assessment can contain conditions and in some cases a negative verdict, which could lead to a rejection. In addition to the qualitative assessment of intrinsic reputational risk, an annual scenario-based ICAAP materiality analysis is used to quantitatively assess the impact of ESG risk on reputational risk and to ensure appropriate ICAAP consideration via business risk.

The sensitive areas regularly and comprehensively analysed in Reputational Risk Management include armaments exports, and transactions and customer relationships relating to power generation and commodities extraction. Commerzbank's attitude towards these areas is laid down in positions, guidelines and the ESG framework that are binding for all employees. Commerzbank's Reputational Risk Management department regularly observes and analyses new environmental and social issues and informs the relevant parts of the Bank about these, if necessary. The reputational risks identified and addressed by the department are incorporated into the quarterly reputational risk report – part 1: review of and outlook on critical issues; part 2: high and major intrinsic reputational risks (sustainability issues) – which is prepared for the Board of Managing Directors and the Risk Committee of the Supervisory Board.

Environmental, social and governance (ESG) risk

Consideration of the issues that arise out of ESG risk is integrated into the Bank's risk management framework pursuant to the 3LoD principle. In this context, ESG risk is viewed as a horizontal risk driver and is primarily managed by the relevant risk control units, e.g. Credit Risk Management. The central monitoring function of the second line of defence is located within Risk Controlling in the Environmental Risk Control unit, which reports to the Chief Environmental Risk Officer (CERO).

We conduct a comprehensive materiality analysis for ESG risk across all risk types as part of the annual risk inventory. In this process, we assess all types of risk that have been identified as material in the Bank's risk inventory for the materiality of their exposure to ESG risk in accordance with the regulatory requirements and the Bank's own methodology. A risk type is considered to be materially influenced by ESG risk if it is materially affected by environmental, social or governance risks in the short, medium or long term. We analyse environmental risk, divided into climate risk and biodiversity risk, in terms of transition risk and physical risk. The former arise from the transition to a lower greenhouse gas, more resource-efficient and altogether more sustainable economy, for example through regulatory change or technological innovation. Physical environmental risks can arise, for example, from changing climatic conditions (such as floods and other extreme weather events) and from dependence on biodiversity and ecosystem services. Social risks can arise, for example, from targeted social change towards a more inclusive society. Our risk analysis focuses on negative impacts along the entire value chain, including from the treatment of our own workforce, from the impact of our customers' business activities on communities, and from unrest caused by social inequalities that are exacerbated by climate change or biodiversity loss. For Commerzbank, governance risk includes negative impacts from breaches of internal guidelines, from violations of laws or regulations and from mismanagement of environmental and social risks.

The results of the 2024 analysis are as follows:

Climate risk: The impact of climate risk on credit risk, market risk, operational risk (including compliance and ICT (information and communication technology) risk), reputational risk and business risk was confirmed as material from the long-term perspective. Materiality was also confirmed from the short- and medium-term perspective for operational risk (including compliance and ICT risks), reputational risk and business risk. No materiality was established for physical asset risk, liquidity risk or model risk.

Biodiversity risk: To summarise, credit risk, reputational risk and business risk are materially affected by biodiversity risk. The focus here is primarily on medium and long-term transition risks. In addition to transition risks, physical risks are particularly relevant to credit risk due to our customers' dependence on ecosystem services.

Social risk: The analysis of social risk, which was carried out for the first time in 2024, identified operational risk (including compliance and ICT risks) and reputational risk as risk types that were materially exposed across all three time horizons (short, medium and long term).

Governance risk: Governance risk was also analysed for the first time in 2024. Operational risk (including compliance and ICT risks) and reputational risk were classified as materially exposed. This assessment was made across time periods and not divided into different time horizons.

The findings of the ESG risk materiality analysis feed into business strategy, the Group risk strategy and the sub-risk strategies as well as other core elements of the Bank's internal process to ensure an adequate capital position, such as the internal stress test framework and the risk-bearing capacity concept. Risks are managed within the risk functions that are responsible for the respective risks, including in the case of risk types that are materially affected by ESG risk. The materiality analysis for ESG risk is an integral part of the Commerzbank Group's risk governance. In addition to the annual materiality analysis, we carry out internal climate stress tests too.

In the materiality analysis, we took a portfolio-specific approach to credit risk with regard to climate risk and carried out quantitative analyses wherever possible. For the corporate clients portfolio, which is potentially hardest-hit, these analyses were carried out using a scenario simulation that translates the relevant parameters of a scenario into economic effects (changes in balance sheet ratios). With regard to transition risk, changes in regulation, price changes, shifts in supply and demand and the impact of technological changes were considered. In the case of physical risk, effects from all relevant events (storm/hurricane, drought, heatwaves, flood, rising sea levels) were taken into account. As a major financier of the German economy, we are also active in sectors that are particularly exposed to climate-related physical or transition risks. However, we have little exposure to some of the hardest-hit sectors (agriculture, for example). Sectors that could potentially be more heavily affected by climate risk and that have a larger exposure include the energy, automotive and mechanical engineering sectors, as well as (commercial) real estate finance. Overall, both climate-related transition and physical risks are considered material to credit risk over a long-term time horizon.

In order to manage the effects of climate risk in Commerzbank's lending business, we combine the specific findings from the scenario analyses (including the sector or country-specific impact of climate risk) with individual risk analysis at customer level. We take the results into account in individual loan decisions, so that restrictions or increased requirements are triggered on a portfolio-specific basis. We also use this score as part of our portfolio analysis and management. Portfolio-specific guidelines, which are anchored in the credit risk strategy, limit the share of the portfolio with heightened climate risk. In the particularly relevant portfolios such as corporate clients, special financing, banks and commercial real estate finance, we have gradually supplemented the qualitative risk analysis in the individual loan decisions with these specific aspects for the analysis of climate risk. We will also implement a similar portfolio management system for the granular retail mortgage financing portfolio. In our target state, we want to integrate climate risk – as far as possible – into the quantitative credit risk analysis and thus fully reflect it across the process chain, including in pricing and reporting. Another key aspect is the ongoing addition to our specialists' expertise in climate risk, which enables us to discuss the challenges with our customers on an equal footing and to assess the risks.

As part of the annual risk inventory process, Commerzbank also conducts a comprehensive, cross-risk materiality assessment for biodiversity risk. It has developed metrics for biodiversity-risk-related credit volumes for biodiversity-risk related physical risk and transition risk based on its credit risk portfolio analysis, using data from the Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE) tool and the WWF Biodiversity Risk Filter (BRF). More precise quantification is not possible since the current approach lacks monetary impact assessments and cost-benefit analyses, as are common in traditional economic risk assessments. The sectors exhibiting elevated risk in the assessment of physical risk include "electricity supply", "construction of buildings" and "manufacture of chemicals and chemical products", for example. In addition, the water-related risk drivers of "water supply" and "water flow regulation" are particularly relevant. In the assessment of transition risks, sectors such as "electric power generation, transmission and distribution", "manufacture of motor vehicles" and "wholesale trade" show increased risks. For credit risk, biodiversity risk – like climate risk – is material in the long term for both physical and transition risks. The assessment is based on the assumption that physical and transition risks will increase in future and that these risks will affect Commerzbank via various transmission channels. Water risk was identified as particularly relevant.

Market risk in relation to climate change risk was assessed on a portfolio basis and in particular from an economic perspective. Overall, Commerzbank is subject to market risk in sectors that are potentially affected by climate risk and that are sensitive in particular to credit spreads in affected sectors, as well as to interest rates; all of these risks are likely to increase depending on the adaptability of companies and of the world's economies. Based on the volatility assumptions specific to the climate scenario, climate-related transition risk has been identified as a material driver of market risk in the long term. For physical climate risk, no material effects were derived from the scenario calculation. The positions particularly affected by climate risk are subject to regular monitoring. Qualitative analyses of the risk drivers and transmission channels were carried out with regard to the biodiversity, social and governance risks, but did not reveal any material impact on market risk.

Operational risk has also been classified with regard to environmental risks in the defined time horizons. Specific scenario analyses were used to quantify possible effects. As a result, climate-related transition risk was classified as material in all three time horizons. The applied analysis method covered issues including natural disasters, supplier or vendor failure, vandalism/terrorism (by activists) and greenwashing. The latter scenario in particular is a key driver of the materiality classification. Corresponding scenarios are factored into the specific modelling for OpRisk and are subject to an annual assessment and update. A risk indicator that reflects climate-related losses in operational risk was established in 2023. Further associated control measures have been implemented, such as the establishment of greenwashing controls and the screening of new sustainable products including greenwashing checks.

A comprehensive materiality analysis of social and governance risks in operational risk, similar to the approach used for environmental risk, was conducted for the first time in 2024. Relevant issues were identified and analysed as part of the annual risk scenario assessment (RSA) review cycle. This first approach focused on the short term. In 2025, the analysis will be expanded to include medium- and long-term risks. The risks considered range from working conditions within the company and along the value chain to data security and the assessment of governance risk, such as money laundering, sanctions and market compliance. Both social and governance risks were classified as material – with consumer and end-user safety (social risk) and business conduct (governance risk) being the key drivers. Social risks have been classified as material for the short, medium and long term, with consumer and end-user security being central drivers. Governance risks are also significant across time periods, where business conduct is the central driver.

Scenario analyses were also used to assess the materiality of ESG risk with respect to reputational risk, which the risk inventory identified as a significant but unquantifiable risk type. As a result, climate-related transition risk over all time horizons and biodiversity-related transition risk over the medium and long term were assessed as material, with greenwashing in particular representing a material risk driver. Social risks were likewise assessed as material over all defined time horizons. The key risk drivers in this respect are workers in the value chain, affected communities, consumers and end customers. Governance risks, which were not considered over separate time horizons, were also classified as material. Sustainability in the core business is assessed by the Reputational Risk Management department at Commerzbank. We do not limit ourselves to what is legally required; instead, we consider the legitimacy of all transactions. To this end, we have formulated sector-specific requirements, including for deforestation, mining, energy and fossil fuels, including oil and gas. Exclusion criteria were defined for particularly critical products, transactions or business relationships. In view of the special risks associated with fossil fuels and armaments, the Board of Managing Directors of Commerzbank has passed its own binding directives on these matters that define many of the relevant transactions and business relationships in these areas as being subject to assessment, and encompass exclusion criteria.

Given the particular importance of sustainability matters, including environmental risk, for the overarching business strategy, environmental risk is deemed a material risk driver for business risk, driven by medium- and long-term transition risks. Business risk especially is potentially affected by earnings' dependence on corporate customers in sectors that are particularly vulnerable to climate- and biodiversity-related transition risks. Potential exposure to environmental risk is taken into account through an add-on to the existing business risk buffer. This add-on also takes account of the secondary effects of reputational risk related to climate- and biodiversity-related transition risks. The buffer is regularly reviewed for its adequacy.

Greenwashing risks are also permanently monitored by Commerzbank and largely mitigated through various measures. These include, for example, greenwashing risk governance such as an internal control system and consideration of greenwashing in the new product process for sustainable products. Employees are given regular awareness training on potential greenwashing risk. Our definition of greenwashing is constantly reviewed and may be developed further in line with new regulations and requirements for sustainable activities and products.

We are pursuing the strategic goal of reducing the carbon emissions of our entire loan and investment portfolio to net zero by 2050. To this end, we analysed the carbon intensity of Commerzbank's entire portfolio in 2022 using sector-specific target values in accordance with the Paris Agreement. In terms of methodology, we are guided by the Science Based Targets Initiative (SBTi), which advocates the reduction of greenhouse gases on the basis of scientifically calculated targets. Using the SBTi method "Sectoral Decarbonisation Approach" (SDA), we have set specific sector-specific goals with a view to reducing the carbon emissions associated with our loan and investment portfolio (known as "financed emissions"). We aim to manage all portfolios highlighted as requiring attention in the SBTi method, with a particular focus on emission-intensive sectors. Commerzbank uses the temperature-rating approach for the entire value chain for any other corporate loans and investments in economic sectors that are not covered by the SDA approach. In 2022, corresponding emission intensity reduction targets were formulated for all these portfolios and they were validated under the SBTi at the beginning of 2023. In the same year, Commerzbank joined the Partnership for Carbon Accounting Financials (PCAF) and changed its portfolio intensity calculation method to the PCAF standard. This has led to new targets being set at the same or a slightly higher level of ambition. We still await final validation of the adjusted targets from the SBTi. The portfolio targets under the SBTi are published in the ESG framework. The status of target achievement is regularly updated in this framework.

Through our ESG framework we have made our understanding of and commitment to sustainability transparent for all stakeholders. The framework creates a Bank-wide standard that enables stringent management of all relevant products, processes and activities and ensures the sustainable transformation of Commerzbank. In order to determine which exposures meet our sustainability requirements and are thus part of sustainable finance, we have developed a transparent review system and our own criteria, which are disclosed in the ESG framework. The ESG framework also provides an overview of our sustainability directives and exclusion criteria. We also report in detail on our ESG activities and risks in the non-financial report, in our GRI report (sustainability reporting in accordance with the standards of the Global Reporting Initiative) and in the disclosure report in accordance with the CRR.

Information and communication technology risk (ICT risk)

ICT risk includes cyber risk (e.g. the risk of cyber attacks), IT risk (e.g. the risk of a data centre outage), IT-dependent information security risk (e.g. the risk of data leakages) and elements of third party risk (e.g. the risk of data processing failures). Risk management prioritises risk mitigation measures based on the magnitude of the potential negative impact on business processes and pays particular attention to digital resilience.

ICT risk is managed by the Group Risk Management – ICT & Information Security division (GRM-CRIS), which is overseen by the Group Chief Information Security Officer (Group CISO). The ICT risk management framework has been certified in accordance with ISO 27001. The Supervisory Board and the Board of Managing Directors are kept informed about the current risk profile through the security report.

The three lines of defence principle is followed to avoid conflicts of interest between the standard setters and the implementing entities.

GRM-CRIS acts as the standard setter (second line of defence) for ICT risk, which means that it:

- defines and manages Commerzbank's internal standards in the form of policies and guidelines consisting of controls and requirements;
- monitors the completeness and effectiveness of controls; and
- manages ICT risk.

A review of the responsibilities of the first and second lines of defence for managing ICT risk is currently underway and will be completed in the second quarter of 2025.

The current profile for information security risk is characterised by the following issues:

Geopolitical tensions over the Ukraine war remain high. The Russia-Ukraine war continues to harbour a risk of attacks by state actors on critical infrastructure and resulting collateral effects on the Bank.

Ransomware is an established attack vector in organised cyber crime and is a threat in particular to SMEs. With regard to distributed-denial-of-service (DDoS) attacks, we are observing an increasing shift from the network to the application level. Steps have already been initiated to ensure improved protection from these threats by means of the agreed packages of capital investment and associated measures.

The Bank has safeguards in place to protect itself adequately from attacks and to respond appropriately based on ICT threat analyses.

Business risk

Business risk is the risk of negative effects on the achievement of Commerzbank's projected results with a one-year risk horizon and the Bank's medium to long-term strategic goals, for example as a result of changes in the market or competitive environment, capital market requirements, regulatory/political factors or the inadequate implementation of the Group strategy (primary risk drivers).

Strategy and organisation

On the basis of external and internal factors, the Board of Managing Directors sets out a sustainable business strategy describing the major business activities and steps required to meet the targets.

The aim in managing and monitoring ongoing business risk is to make a prediction about possible adverse deviations in the development of the operating results from the planned figures over a 12-month time horizon and thus to take the volatility of the underlying income and expenses into account when planning business activities. The aim of medium to long-term business strategy risk management, on the other hand, is the appropriate implementation of Group strategy in order to achieve the announced business goals and, if necessary, early adjustment of the business strategy if changes in the environment become apparent.

Risk management
To ensure proper implementation of the Group strategy to achieve the business targets, strategic controls are carried out through regular monitoring of quantitative and qualitative targets in the Group and the segments. The Bank has various instruments at its disposal to make deviations between actual performance and planned performance transparent at an early stage and to initiate countermeasures to limit business risk – including regular reporting on the earnings situation for the Group and the segments, including monitoring KPIs and early warning indicators. Based on ongoing observations of the German and international market and competitive environment as well as the requirements of the regulator and the capital markets, the main changes and developments that are visible in the medium to long term are continuously analysed and the necessary measures are derived from this to ensure the Bank's long-term success. Strategy implementation is checked and tracked on an ongoing basis; this includes in particular regular monitoring of progress made with respect to the implementation of the delivery portfolio defined for the "Moving forward" strategy.

From an economic perspective, the management of business risk is closely linked to internally defined capital ratio requirements. The fulfilment of these requirements and the way in which business risk is taken into account when placing a limit on the risk-bearing capacity ratio ensure that sufficient capital backing is available at all times (risk coverage potential). If it becomes necessary to make adjustments to Commerzbank's risk appetite and/or initiate capital measures, this is done in line with general risk governance under the Group risk strategy. In the normative perspective, business risk is implicitly taken into account through the SREP P2G and P2R requirements as well as various scenario formats with a time horizon of up to three years.

Responsibility for strategic corporate management and for managing business risk as part of achieving the planned results lies with the Board of Managing Directors. Specific business policy decisions also require authorisation from the Supervisory Board's Risk Committee. In addition, all major initiatives and projects are decided by the Board of Managing Directors.

Physical asset risk

Physical asset risk is understood to be the risk that arises from

- the negative change in market values of Group properties that have already been recognised as assets in the next 12 months with a corresponding charge to the income statement,
- properties that may be recognised on the Group's balance sheet owing to contractually guaranteed obligations in the nature of options for certain dates and fixed redemption prices for investors and accordingly may have a negative impact on the income statement.

Physical asset risk results from real estate used for business purposes and from the business activities of Commerz Real.

Strategy and organisation
Physical asset risk is classified as a material risk type for Commerzbank and is included as a quantifiable risk in determining the economic capital requirement and thus directly in the risk-bearing capacity calculation. In the normative perspective of the ICAAP, physical asset risk is taken into account as part of the scenario analyses.

The physical asset risk resulting from real estate used for business purposes is managed through the following risk categories, among others: risk from the market environment, risk for business activities and risk from legal proceedings. The need for cost-effective provision of adequate premises for the Bank is factored into the desired risk structure as a key consideration. The multi-year planning for premises costs adopted in each case acts as a guide for mapping the financial opportunities and risks within the real estate portfolio. Commerz Real's physical asset risk results from directly held assets, assets from majority equity holdings, assets from minority equity holdings and outstanding residual values as well as tenant loans from real estate leasing contracts. The central asset classes are ships, real estate and infrastructure. Sustainably achievable cash flow is the central risk driver.

Risk management
When managing and controlling physical asset risk, a distinction is made between two different classes:

1. real estate used for business purposes
2. physical asset risk at Commerz Real

For the sake of completeness, the first class also includes property-related risks that arise from the perspective of a real estate operator and that go beyond the scope of the physical asset risk.

The Group value for physical asset risk is calculated each quarter and reported regularly in the Group Risk & Capital Monitor.

At Group level, physical asset risk is restricted overall by an economic limit, which is set and regularly monitored as part of the setting of economic limits under the Group risk strategy. If the limit is exceeded, defined escalation mechanisms under the Group risk strategy apply.

Third-party risk (TPR)

Commerzbank uses external providers, services and suppliers of goods to support its business operations and achieve its strategic objectives. Such relationships with third parties can benefit Commerzbank by reducing its costs, improving its performance, optimising its staffing levels, increasing its competitiveness, giving it access to specialist expertise and providing distribution channels. However, its dependence on relationships with third parties entails risks that need to be identified, assessed and managed. Failure to manage these risks may expose it to financial loss, litigation or other damage or may even impair its ability to maintain existing customer relationships or develop new ones.

TPR is a new material risk type which consists of the following three sub-risk types:

- supplier risk resulting from relationships with specific suppliers or cooperation partners, regardless of the type of service provided;
- outsourcing risk resulting from outsourcing critical business processes or IT services that are integrated into a bank's core operations and could result in a significant disruption to the bank's services; and
- other third-party risk resulting from services that are not directly involved in a bank's core business or supply chains and whose failure would not affect the bank's core business.

In 2024, the existing outsourcing risk assessment approach was developed into a holistic approach to risk management for all third-party risks, beginning in 2025.

Model risk

Model risk is the risk of incorrect management decisions based upon an inaccurate depiction of reality by the models used. With regard to the causes of model risk we distinguish between model risk from exceeding model boundaries and model risk from model errors (manual errors in model development/implementation). In line with the focus of the Group risk strategy, namely to ensure that the Bank has adequate capital and liquidity, the models for assessing risk-bearing capacity (capital requirements under the Basel framework and economic capital requirements, respectively) and liquidity resources are central for risk management.

Model risk constitutes a material but non-quantifiable type of risk. Therefore, a qualitative management approach is applied: The basic principles of model risk management are the identification and avoidance of model risks and appropriate consideration of known model risks (e.g. through conservative calibration or consideration of margins of conservatism or model reserves). Model risks that are unknown and hence cannot be mitigated are accepted as an inherent risk in the complexity of the Commerzbank business model. In respect of the governance of model risk management, requirements relating to model validation, model development and model changes are established.

The war in Ukraine and its geopolitical impact as well as the economic secondary effects from the coronavirus pandemic pose challenges for the risk models used. These factors are taken into account in ongoing management of model risks and in particular in regular validation work.

The strategically relevant credit risk models (PD, LGD, CCF for private and corporate customers, PD for banks and for renewable energy project financing) are currently being fundamentally revised. In this context, from Commerzbank`s point of view, high standards in model development and initial validation play a major role.

Disclaimer

Commerzbank's internal risk measurement methods and models, which form the basis for the calculation of the figures shown in this report, are state-of-the-art and based on banking sector practice. The risk models produce results appropriate to the management of the Bank. The measurement approaches are regularly reviewed by Risk Controlling and Internal Audit as well as by German and European supervisory authorities. Despite being carefully developed and regularly checked, models cannot cover all the influencing factors that have an impact in reality or illustrate their complex behaviour and interactions. These limits to risk modelling apply in particular in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations; stress-testing all imaginable scenarios is not feasible. They cannot definitively estimate the maximum loss should an extreme event occur.

Group Financial Statements

› Our Group Accounts are drawn up in accordance with International Financial Reporting Standards (IFRS) and their interpretation by the IFRS Interpretations Committee. We have taken account of all the standards and interpretations that are binding in the European Union for the 2024 financial year.

Financial Statements of the Commerzbank Group as at 31 December 2024

Contents

Income statement

€m	Notes	1.1.-31.12.2024	1.1.-31.12.2023	Change in %
Interest income accounted for using the effective interest method	(9)	17,222	15,482	11.2
Interest income accounted for not using the effective interest method	(9)	3,994	2,781	43.6
Interest income	(9)	21,215	18,263	16.2
Interest expenses	(9)	12,884	9,895	30.2
Net interest income	(9)	8,331	8,368	– 0.4
Dividend income	(10)	44	26	65.8
Risk result	(11)	– 743	– 618	20.2
Commission income	(12)	4,459	4,116	8.3
Commission expenses	(12)	821	730	12.5
Net commission income	(12)	3,638	3,386	7.4
Net income from financial assets and liabilities measured at fair value through profit or loss	(13)	– 46	– 359	– 87.3
Net income from hedge accounting	(14)	25	39	– 36.0
Gain or loss on disposal of financial assets – Amortised cost		145	167	– 13.5
Other sundry realised profit or loss from financial instruments		– 20	– 115	– 82.5
Other net income from financial instruments	(15)	125	52	.
Current net income from companies accounted for using the equity method	(16)	1	4	– 84.7
Other net income	(17)	– 1,011	– 1,055	– 4.1
Operating expenses	(18)	6,244	6,006	4.0
Compulsory contributions	(19)	283	415	– 31.9
Impairments on goodwill	(20)	–	–	.
Restructuring expenses	(21)	3	18	– 82.6
Pre-tax profit or loss		**3,833**	**3,403**	**12.7**
Taxes on income	(22)	989	1,188	– 16.8
Consolidated profit or loss		**2,845**	**2,214**	**28.5**
Consolidated profit or loss attributable to non-controlling interests		168	– 10	.
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components		2,677	2,224	20.3

€		1.1.-31.12.2024	1.1.-31.12.2023	Change in %
Earnings per share[1]	(24)	2.08	1.63	27.4

[1] Weighted average of ordinary shares after each share buyback programme (see also statement of changes in equity).

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders. No conversion or option rights were outstanding either in the 2024 or 2023 financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.-31.12.2024	1.1.-31.12.2023	Change in %
Consolidated profit or loss	2,845	2,214	28.5
Change from remeasurement of defined benefit plans not recognised in income statement	82	7	.
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	– 98	– 131	– 25.3
Items not recyclable through profit or loss	**– 16**	**– 124**	**– 87.3**
Change of revaluation reserve of debt securities (FVOCImR)			
Reclassified to income statement	8	133	– 94.4
Change in value not recognised in income statement	10	205	– 95.2
Change in cash flow hedge reserve			
Reclassified to income statement	1	1	– 41.8
Change in value not recognised in income statement	43	93	– 54.2
Change in currency translation reserve			
Reclassified to income statement	–	21	.
Change in value not recognised in income statement	194	101	91.1
Valuation effect from net investment hedge			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	3	– 2	.
Change in companies accounted for using the equity method	0	1	– 67.8
Items recyclable through profit or loss	**257**	**554**	**– 53.6**
Other comprehensive income	241	429	– 43.8
Total comprehensive income	**3,086**	**2,644**	**16.7**
Comprehensive income attributable to non-controlling interests	203	128	59.2
Comprehensive income attributable to Commerzbank shareholders and investors in additional equity components	2,883	2,516	14.6

Other comprehensive income | €m	1.1.-31.12.2024			1.1.-31.12.2023[1]		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Change in own credit spread (OCS) of liabilities FVO	– 130	32	– 98	– 181	49	– 131
Change from remeasurement of defined benefit plans	120	– 38	82	12	– 5	7
Change in revaluation of debt securities (FVOCImR)	15	2	17	375	– 36	339
Change in cash flow hedge reserve	53	– 10	43	114	– 20	94
Change from net investment hedge	4	– 1	3	– 3	1	– 2
Change in currency translation reserve	194	–	194	122	–	122
Change in companies accounted for using the equity method	0	–	0	1	–	1
Other comprehensive income	**256**	**– 15**	**241**	**440**	**– 10**	**429**

[1] Adjusted figures.

Balance sheet

Assets | €m	Notes	31.12.2024	31.12.2023[1]	Change in %
Cash on hand and cash on demand	(61)	73,001	93,126	– 21.6
Financial assets – Amortised cost	(25)	310,925	298,689	4.1
of which pledged as collateral		2,893	3,791	– 23.7
Financial assets – Fair value OCI	(27)	56,725	40,143	41.3
of which pledged as collateral		13,674	9,651	41.7
Financial assets – Mandatorily fair value P&L	(29)	67,849	48,236	40.7
of which pledged as collateral		–	–	.
Financial assets – Held for trading	(30)	36,831	28,504	29.2
of which pledged as collateral		1,137	1,618	– 29.7
Value adjustment on portfolio fair value hedges		– 1,546	– 2,305	– 32.9
Positive fair values of derivative hedging instruments	(43)	1,280	1,497	– 14.5
Holdings in companies accounted for using the equity method	(44)	166	142	16.9
Intangible assets	(45, 46)	1,785	1,394	28.0
Fixed assets	(47)	2,244	2,352	– 4.6
Investment properties	(48)	322	53	.
Non-current assets held for sale	(49)	83	62	34.1
Current tax assets	(51)	216	138	56.7
Deferred tax assets	(51)	1,929	2,505	– 23.0
Other assets	(53)	2,837	2,630	7.9
Total		**554,646**	**517,166**	**7.2**

[1] Prior-year figures adjusted due to restatements (see Note 4).

Liabilities and equity | €m	Notes	31.12.2024	31.12.2023	Change in %
Financial liabilities – Amortised cost	(26)	440,519	419,809	4.9
Financial liabilities – Fair value option	(28)	46,513	36,941	25.9
Financial labilities – Held for trading	(31)	23,227	18,927	22.7
Value adjustment on portfolio fair value hedges		– 2,262	– 3,311	– 31.7
Negative fair values of derivative hedging instruments	(43)	2,306	3,100	– 25.6
Provisions	(57, 58)	3,748	3,553	5.5
Current tax liabilities	(52)	467	535	– 12.7
Deferred tax liabilities	(52)	46	3	.
Non-current liabilities held for sale	(50)	7	–	.
Other liabilities	(54)	4,357	4,599	– 5.3
Equity	(62)	35,716	33,009	8.2
Subscribed capital		1,154	1,240	– 7.0
Capital reserve		10,143	10,087	0.6
Retained earnings		19,000	18,026	5.4
Other reserves (with recycling)		– 254	– 475	– 46.5
Equity attributable to Commerzbank shareholders		30,043	28,878	4.0
Additional equity components		4,425	3,114	42.1
Non-controlling interests		1,249	1,016	22.9
Total		**554,646**	**517,166**	**7.2**

Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components[1]	Non-controlling interests	Equity
				Revaluation reserve	Cash flow Hedge reserve	Currency translation reserve				
Equity as at 1.1.2024	**1,240**	**10,087**	**18,026**	**– 145**	**– 52**	**– 278**	**28,878**	**3,114**	**1,016**	**33,009**
Total comprehensive income	–	–	2,662	10	30	181	2,883	–	203	3,086
Consolidated profit or loss			2,677				2,677		168	2,845
Change in own credit spread (OCS) of liabilities FVO			– 98				– 98		–	– 98
Change from remeasurement of defined benefit plans			83				83		– 1	82
Change in revaluation of debt securities (FVOCImR)				10			10		7	17
Change in cash flow hedge reserve					30		30		13	43
Change in currency translation reserve						178	178		16	194
Valuation effect from net investment hedge						3	3		–	3
Change in companies accounted for using the equity method						0	0		–	0
Share buyback	– 87	56	– 1,041				– 1,072		–	– 1,072
Dividend paid on shares			– 415				– 415		– 3	– 418
Transfer between equity components							–		–	–
Distributions to Additional Tier 1 instruments			– 212				– 212		–	– 212
Changes in ownership interests			– 2				– 2		28	26
Other changes[2]			– 18				– 18	1,310	4	1,296
Equity as at 31.12.2024	**1,154**	**10,143**	**19,000**	**– 135**	**– 21**	**– 98**	**30,043**	**4,425**	**1,249**	**35,716**

[1] Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured subordinated bonds classified as equity under IFRS.
[2] Includes effects from new issuance and repurchases of additional equity components (AT-1 bonds).

€m	Sub-scribed capital	Capital reserve	Retained earnings	Other reserves			Equity attribut-able to Commerz bank share-holders	Addi-tional equity compo-nents[1]	Non-controll-ing interests	Equity
				Revalu-ation reserve	Cash flow Hedge reserve	Currency trans-lation reserve				
Equity as at 1.1.2023	**1,252**	**10,075**	**16,495**	**– 447**	**– 117**	**– 327**	**26,931**	**3,114**	**888**	**30,934**
Total comprehensive income	–	–	2,100	302	65	48	2,516	–	128	2,644
Consolidated profit or loss			2,224				2,224		– 10	2,214
Change in own credit spread (OCS) of liabilities FVO			– 131				– 131		–	– 131
Change from remeasurement of defined benefit plans			7				7		– 0	7
Change in revaluation of debt securities (FVOCImR)				302			302		37	339
Change in cash flow hedge reserve					65		65		29	94
Change in currency translation reserve						49	49		73	122
Valuation effect from net investment hedge						– 2	– 2		–	– 2
Change in companies accounted for using the equity method						1	1		–	1
Share buyback	– 12	12	– 122				– 122		–	– 122
Dividend paid on shares			– 250				– 250		– 3	– 253
Transfer between equity components							–		–	–
Distributions to Additional Tier 1 instruments			– 194				– 194		–	– 194
Changes in ownership interests			– 2				– 2		2	–
Other changes			– 0				– 0		2	1
Equity as at 31.12.2023	**1,240**	**10,087**	**18,026**	**– 145**	**– 52**	**– 278**	**28,878**	**3,114**	**1,016**	**33,009**

[1] Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured subordinated bonds classified as equity under IFRS. There were no repurchases.

AT-1 bonds

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 1bn issued in fiscal year 2019, buybacks of almost US-Dollar 524m were made in the fourth quarter of 2024 at a price of 100.65 %.

In the fourth quarter of 2024, mBank issued the first AT-1 bond. The bond has a volume of Polish Zloty 1.5bn and a fixed, but discretionary coupon of 10.63 % per annum. The instrument has a perpetual maturity and the first call date by mBank is in December 2029.

In the previous year, no AT-1 bonds were issued, repurchased or terminated.

Other changes

As at 31 December 2024, the share capital pursuant to the Bank's Articles of Association of Commerzbank Aktiengesellschaft amounted to €1,185m (previous year: €1,240m) and was divided into 1,184,669,009 no-par-value shares (previous year: 1,240,223,329) (accounting value per share €1.00). In the first quarter of 2024, 55,554,320 shares (representing 4.48 % of the share capital) were repurchased pursuant to a share buyback programme. The average purchase price per share paid on the stock market was €10.80. The repurchased shares were cancelled in the second quarter of 2024.

In the fourth quarter of 2024 and the first quarter of 2025 Commerzbank started a further share buyback programme. With this 31,078,067 no-par shares were repurchased (representing 2.62 % of the share capital) as at 31 December 2024. The average purchase price per share paid on the stock market was €15.19. The repurchased shares will be cancelled in the second quarter of 2025. Nevertheless the repurchased shares as at 31 December 2024 already decrease the subscribed capital pursuant to IFRS as at 31 December 2024.

Due to a share buyback programme in June 2023, 12,134,305 no-par shares (representing 0.97 % of the share capital) were repurchased. The average purchase price per share paid on the stock market was €10.05. The repurchased shares were cancelled in the third quarter of 2023. With this share buyback, the share capital pursuant to the Bank's Articles of Association as at 31 December 2023 has amounted to 1,240,223,329 shares.

The purpose of all share buybacks is respectively was to reduce the share capital of Commerzbank Aktiengesellschaft.

A proposal to pay a dividend of €0.65 per share out of Commerzbank Aktiengesellschaft's net profit for the 2024 financial year (previous year: dividend of €0.35 per share paid) will be put before the AGM. With 1,153,590,942 shares issued as at 31 December 2024 (previous year: 1,240,223,329), there would have been a distribution amount of €750m (previous year: €415m), without taking account of the share buyback programme launched at the first quarter of 2025.

As at 31 December 2024, and as in the previous year, there was no material impact on Other reserves from non-current assets held for sale.

As at 31 December 2024, the portion of inactive hedging relationships in the cash flow hedge reserve was €–1m (previous year: €–2m), and the portion of active hedging relationships was €–20m (previous year: €–50m).

The main changes in the currency translation reserve in the financial year 2024 were due to the US-Dollar, Polish Zloty, British Pound and Russian Rouble.

The other changes mainly include effects from new issuance and buybacks of AT-1 bonds, which lead to an increase in the additional equity components. The resulting currency effects are also reflected in retained earnings. This also includes changes in the group of consolidated companies as well as changes from non-profit taxes.

The changes in the share ownership of the retained earnings of €–2m (previous year: €–2m) resulted from capital increases of companies already consolidated.

Cash flow statement

€m[1]	Notes	2024	2023[2]
Consolidated profit or loss		**2,845**	**2,214**
Non-cash positions in consolidated profit or loss and reconciliation with cashflow from operating activities:			
Write-downs, depreciation, write-ups on fixed and other assets, changes in provisions and net changes due to hedge accounting		2,197	814
Change in other non-cash positions		952	859
Net gain or loss on the sale of fixed assets	(17)	12	11
Other adjustments		– 6,728	– 6,970
Subtotal		**– 722**	**– 3,071**
Change in assets and liabilities from operating activities after adjustment for non-cash positions:			
Financial assets - Amortised cost	(25)	– 12,109	– 2,759
Financial assets - Mandatorily fair value P&L	(29)	– 19,578	– 18,421
Financial assets – Fair value OCI	(27)	– 16,582	– 5,256
Financial assets - Held for trading	(30)	– 5,516	90
Other assets from operating activities		– 560	15
Financial liabilities – Amortised cost	(26)	20,603	29,980
Financial liabilities – Fair value option	(28)	8,347	11,849
Financial liabilities – Held for trading	(31)	– 24	39
Net cash from contributions into plan assets	(57)	283	272
Other liabilities from operating activities		– 1,989	– 672
Interest received	(9)	20,864	17,665
Dividends received	(10)	44	26
Interest paid	(9)	– 12,832	– 8,802
Income tax paid	(22)	– 544	– 673
Net cash from operating activities		**– 20,315**	**20,282**
Proceeds from the sale of:			
Holdings in subsidiaries and companies accounted for using the equity method	(44)	59	23
Fixed assets and intangible assets	(45, 46, 47)	35	57
Payments for the acquisition of:			
Holdings in subsidiaries and companies accounted for using the equity method	(44)	– 62	– 2
Fixed assets and intangible assets	(45, 46, 47)	– 1,146	– 998
Effects from changes in the group of consolidated companies			
Cash flow from acquisitions less cash reserves acquired		– 200	–
Cash flow from disposals less cash reserves disposed of		–	– 1
Net cash from investing activities		**– 1,313**	**– 920**
Dividend paid on shares		– 415	– 250
Raising/repayment of subordinated liabilities		1,245	– 439
Share buybacks		– 1,072	– 122
Additional equity components		1,310	–
Dividend on additional equity components		– 212	– 194
Repayment of lease liabilities		– 292	– 283
Net cash from financing activities		**565**	**– 1,289**
Cash and cash equivalents at the end of the previous period		**93,126**	**75,233**
Net cash from operating activities		– 20,315	20,282
Net cash from investing activities		– 1,313	– 920
Net cash from financing activities		565	– 1,289
Effects from exchange rate changes		939	– 180
Cash and cash equivalents at the end of the period		**73,001**	**93,126**

[1] In order to improve and unify the presentation of distributions, Dividend on additional equity components from net cash from operating activities (interest paid) were reclassified to net cash from financing activities.
[2] Prior-year figures adjusted due to restatements (see Note 4).

Explanations on cash flow statement, cash and cash equivalents and net debt are included in Note 61.

Notes

General information

The Commerzbank Group has its headquarters at Kaiserplatz in 60311, Frankfurt/Main, Germany. The parent company is Commerzbank Aktiengesellschaft, which is registered in the Commercial Register at the District Court of Frankfurt/Main under registration no. HRB 32000. Commerzbank is one of Germany's leading banks for private and corporate clients and an internationally active commercial bank. Our Group financial statements as at 31 December 2024 were prepared in accordance with Sec. 315e of the German Commercial Code (Handelsgesetzbuch, or "HGB") and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (the IAS Regulation). In addition, other regulations for adopting certain international accounting standards on the basis of the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee have also been applied.

All standards and interpretations that are mandatory within the EU in the 2024 financial year have been applied. We have not applied standards and interpretations that are not required until the 2025 financial year or later.

The information required under IFRS 7.31 to 7.42 (nature and extent of exposure to risks arising from financial instruments) is basically reported in the Combined management report, Risk section (for further information please refer to notes 34 and 35).

The Combined management report, including the separate Group risk report appears on pages 45 to 382 of this Annual Report.

The Group financial statements are prepared in euros, the reporting currency of the Group. Unless otherwise indicated, all amounts are shown in millions of euros. All items under €500,000.00 are presented as €0.00, and zero items are denoted by a dash. Positive and negative changes to previous periods above 100 % are marked with a point. Due to rounding, in some cases the individual figures presented may not add up precisely to the totals provided.

For information on environmental, social and governance (ESG) risks, we refer to the Combined management report of this Annual Report (pages 376ff.).

(1) Initially applicable, revised and new standards

Standards to be applied for the first time

The revised IAS 1 and IFRS 16 standards came into force on 1 January 2024. Both amendments clarify the classification of liabilities with covenants as well as sale and leaseback transactions. These amendments had no material effect on the Group financial statements.

The amendments to IAS 7 and IFRS 7, which were published under the title "Supplier Finance Arrangement", also came into force on 1 January 2024. The amendments concern regulations on supplier financing agreements. They did not require any significant changes to Commerzbank's accounting policies.

Revised and new standards

The amendment concerning IAS 21 was mentioned in the Annual Report 2023, page 276 f. The endorsement specifies how to determine the exchange rate when there is a long-term lack of exchangeability, which was previously not regulated. The European Union published Regulation (EU) No 2024/2862 of 12 November 2024 amending Regulation (EU) 2023/1803 with regard to IAS 21 in the Official Journal of 13 November 2024. This regulation incorporates amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The revised standard applies to financial years beginning on or after 1 January 2025.

IFRS 18 will replace IAS 1 and will lead especially to changes to the structure of the profit and loss statement. In particular, there will be a subtotal for an operating profit or loss that will exclude certain items of income and expense. The endorsement is still pending. The new standard must be applied for financial years beginning on or after 1 January 2027.

Planned amendments to IFRS 9 and IFRS 7 will affect the classification, measurement and potential disclosure of ESG and other special conditions in financial assets and liabilities, as well as the derecognition of financial liabilities that are settled through an electronic payment system. The endorsement is still pending. The amendment to the standard must be applied for financial years beginning on or after 1 January 2026.

The Commerzbank Group does not plan to apply any of the above amendments early. The Commerzbank Group is currently examining the effects of the clarifications in IFRS 9. The other new and amended standards mentioned above (in particular conceptual adjustments in IFRS 1, IFRS 7 and IAS 7 and clarifications in IFRS 10 as part of the Annual Improvement Process) as well as all standards not explicitly explained by us (as IFRS 19) have no significant impact on our consolidated financial statements as of today.

Accounting and measurement policies

(2) Changes in accounting and measurement policies

Except for the changes described in Note 1, in these consolidated financial statements, we apply the same accounting and measurement policies and consolidation policies as in our consolidated financial statements as at 31 December 2023 (see Annual Report 2023, page 277ff.).

(3) Significant principles and uncertainties in estimates

Significant principles

Uniform accounting and measurement methods explained in the notes below are used throughout Commerzbank Group in preparing the financial statements.

The Group financial statements are based on the going concern principle. Financial assets and liabilities are generally measured at amortised cost, unless a different form of measurement is required by IFRS standards. In particular, this applies to certain financial instruments classified in accordance with IFRS 9.

Income and expenses are accounted for on an accrual basis; they are recognised in the income statement for the period to which they are attributable in economic terms. Interest from all contractual agreements relating to financial assets or liabilities is reported in net interest income on an accrual basis. We have reported negative interest separately in net interest income (see Note 9). Dividend income is only recognised where a corresponding legal entitlement exists. Commission income and expenses are recognised on the basis of the accounting treatment of the associated financial instruments and on the basis of the nature of the activity. Commission income for services which are performed over a given period is recognised over the period in which the service is performed. Fees associated with the completion of a particular service are recognised at the time of completion of the service. Performance-related fees are recognised when the performance criteria are met. Commission income on trading transactions carried out on behalf of customers is reported in net commission income.

Borrowing costs that are directly attributable to the acquisition, construction or production of a significant tangible or intangible asset are capitalised in the balance sheet, provided that a period of at least 12 months is required to prepare the asset for its intended use.

Assets and liabilities must be posted in the balance sheet as gross (not netted). However, in accordance with IAS 32.42, financial assets and liabilities relating to the same counterparty are netted and shown in the balance sheet on a net basis if there is a legally enforceable right to net the amounts and the transactions are fulfilled on a net basis or the asset is realised simultaneously with the settlement of the liability.

In addition to the netting of positive and negative fair values attributable to derivatives with clearing agreements and any variation margins payable on them, this also applies to the netting of claims and liabilities in reverse repo and repo transactions with central and bilateral counterparties, provided they have the same term.

For fully consolidated companies and holdings in companies accounted for using the equity method in the Group financial statements we have generally used financial statements prepared as at 31 December 2024. As regards companies accounted for using the equity method, in some cases we use the most recent audited financial statements under national GAAP if the company's financial statements for the current financial year are not yet available at the date the Group financial statements are being prepared.

Where there is an intention to sell the assets and liabilities of subsidiaries and companies accounted for using the equity method and their sale is highly probable within one year, they are reported separately in the relevant balance sheet items and notes (see Notes 49 and 50) and in the statement of changes in equity in accordance with IFRS 5 until transfer of the shares is completed.

Note 38 contains a breakdown of all balance sheet items into short-term and long-term items. The maturities for all financial instruments held as liabilities, financial guarantees and irrevocable lending commitments with contractual maturity dates are also reported in this note.

Monetary assets and liabilities denominated in foreign currencies and pending spot foreign exchange transactions are translated at the spot mid-rate on the reporting date. Realised income and expenses are normally translated using the spot rate applying on the date of realisation.

Average exchange rates may also be used to translate income and expenses, provided the prices on the reporting date have not undergone major fluctuations. Hedged expenses and income are translated using the hedging rate. The expenses and income resulting from the translation of items in the balance sheet are recognised in the net income from financial assets and liabilities measured at fair value through profit and loss.

Non-monetary items are translated using the current rate method. Gains and losses on the translation of non-monetary items are recognised either in equity or profit or loss depending on the way the net gain or loss is recognised.

Monetary and non-monetary assets and liabilities in the financial statements of consolidated subsidiaries and companies accounted for using the equity method that report in foreign currency are translated at the exchange rate prevailing on the reporting date, while income and expenses are normally translated at the exchange rate on the transaction date. For simplification purposes, a price can be used for translation which represents an approximation of the exchange rate on the transaction date, for example the average exchange rate over a given period. All differences arising on translation are recognised as a separate component of equity in the currency translation reserve. Effects arising from the translation of the capital components of subsidiaries included in the consolidation of the capital accounts are recognised in equity in the currency translation reserve. On the date of the sale or partial sale of companies reporting in foreign currency, the translation gains or losses are recognised in other net income. Even if an equity holding in a foreign currency is reduced without being fully deconsolidated, the effect of this partial reduction on the currency translation reserve is recognised in profit or loss.

Uncertainties in estimates

The Group financial statements include values which are determined, as permitted, on the basis of estimates and judgements. The estimates and judgements used are based on past experience and other factors, such as planning and expectations or forecasts of future events that are considered likely as far as we know today. The estimates and judgements themselves and the underlying estimation methods and judgement factors are reviewed regularly and compared with actual results. Nonetheless, the actual outturns may differ from the estimates in the instances listed below.

Estimation uncertainties arise, among other things, in the calculation of fair values or the expected cash flows of financial instruments and in the creation of loan loss provisions, which may occur in particular when determining the top-level adjustment (TLA) for secondary effects. For the calculation of loan loss provisions, please also refer to the counterparty risk section of the Group risk report within the Combined management report. As a horizontal risk driver, environmental risks can influence various types of risk. Greater detail can be found in the environmental, social and governance (ESG) risks section of the Group risk report in the Combined management report. There are also uncertainties surrounding the fair value of investment properties, in the accounting of pension obligations, and in provisions for tax-related operational risks.

Pension obligations are measured based on the projected unit credit method for defined benefit pension plans. In measuring such obligations, assumptions have to be made, in particular regarding the discount rate, the long-term rate of increase in pensions, and average life expectancy. Changes in the underlying assumptions from year to year and divergences from the actual annual effects are reported as remeasurements without effect on income in retained earnings (see Note 57 on the impact of changes in parameters).

Provisions for tax-related operational risks are recognised taking into account the most current information from the ongoing tax audit and case law (see Note 52).

There are also uncertainties in the recognition of deferred tax assets.

The assumptions and parameters underlying the estimates we have made are based on the exercise of appropriate judgement by management. This applies in particular to the appropriate selection and use of parameters, assumptions and modelling techniques when valuing financial instruments for which there are no market prices and no comparative parameters observable on the market. Where differing valuation models lead to a range of different potential valuations, management uses its judgement to determine the choice of the model to be used.

The following items in the financial statements are also subject to the judgement of management:

- the impairment of loans and securities and the recognition of provisions for off-balance-sheet lending exposures, in particular the analysis of the borrower’s financial situation and the determination of the expected cash flows including the recognition, level and timing of the realisation of collateral (see Note 32);
- impairment testing of other financial assets such as holdings in companies accounted for using the equity method and financial instruments held for sale, in particular the choice of criteria used to determine whether an asset is impaired (see Note 49);
- impairment test for goodwill, which must be carried out at least once a year, uses the value-in-use method. This is based on the future cash flows projected in management’s latest planning figures. An analysis of the uncertainties surrounding the estimation of goodwill and fair value of financial instruments is set out in Notes 45 and 36;
- impairment testing of deferred tax assets, in particular determining the methodology used for tax planning and to assess the probability that the expected future tax results will actually occur (see Notes 51 and 52), as well as accounting for tax risk positions; the assessment of the availability of tax assets is primarily based on the potential future taxable income based on our multi-year planning;
- the recognition of provisions for uncertain liabilities (see Note 57);
- the assessment of legal risks (see Note 59).

The main estimation uncertainties relate to the provision for possible losses on loans and receivables and debt securities and amounted to €3.2bn (previous year: €3.3bn) in the financial year 2024 in the balance sheet item Financial assets – Amortised cost at €311bn (previous year: €299bn).

(4) Adjustments in accordance with IAS 8

In the previous year, certain assets were assigned to incorrect categories due to incorrect reporting by a subsidiary and an incorrect consolidation entry for the same subsidiary. These allocations were corrected retrospectively in the 2024 financial year for the previous year’s figures in accordance with IAS 8.41. As a result of the adjustments, the assets changed as follows as at 31 December 2023: Financial assets – Mandatorily fair value P&L (Note 29) decreased by €123m (1 January 2023: €137m), Financial assets – Held for trading (Note 30) increased by €170m (1 January 2023: €137m) and Other assets (Note 53) decreased by €47m (1 January 2023: no reclassifications). This correction also resulted in a shift in financial assets and liabilities measured at fair value through profit or loss (see Notes 13 and 23) within the result. The adjustments also had an impact on Net cash from operating activities in the cash flow statement, Maximum credit risk (see Note 34), IFRS 13 fair value hierarchies and disclosure requirements (see Note 36), Information on netting of financial instruments (see Note 37) and Maturities of assets and liabilities (see Note 38). They had no impact on the total assets, the consolidated profit or loss, the statement of comprehensive income, the statement of changes in equity or the earnings per share.

Principles of consolidation

All intragroup receivables and liabilities as well as income and expenses resulting from transactions between entities consolidated in the Group financial statements are eliminated when liabilities and income and expenses are consolidated. Any gains or losses realised in the Group on intragroup transactions are likewise consolidated as part of interim results elimination. The ability of the Commerzbank Group to access or use assets and monitor the liabilities of subsidiaries including structured entities, associated companies and joint ventures can be subject to legal, regulatory and contractual restrictions.

(5) Subsidiaries and business combinations

Subsidiaries are entities which are directly or indirectly controlled by Commerzbank Aktiengesellschaft, because Commerzbank has the power to direct the relevant activities of the entity, has exposure, or rights, to significant variable returns from its involvement and has the ability to use its power over the entity to affect the amount of its returns. When deciding whether or not to consolidate, we review a range of factors such as voting rights, the object and structure of the company and our ability to exert influence. If voting rights are the sole and immediate dominant factor in directing the relevant activities, control can be established more in these cases. We are nonetheless obliged to investigate whether there are any other factors present, such as legal provisions or contractual agreements, which prevent Commerzbank from exercising control in spite of holding a majority of voting rights. Other factors can also lead to control, for example if Commerzbank and the entity stand in a principal-agent relationship. In this case, another party with decision-making powers acts as agent for Commerzbank, but does not control the entity, because it only exercises powers which have been delegated by Commerzbank (the principal). Consolidation takes place from the time when the Group acquires control of the subsidiary.

As part of the first-time consolidation of capital, we completely remeasure the assets and liabilities of subsidiaries irrespective of the interest held at the time of acquisition. The assets and liabilities then measured at fair value are included in the Group balance sheet net of deferred taxes; identified hidden reserves and liabilities are accounted for in accordance with the applicable standards in subsequent reporting periods. Any difference over net assets on remeasurement is recognised as goodwill. Any negative goodwill is reported in the income statement.

Holdings in subsidiaries not consolidated for reasons of immateriality and holdings in associated companies and joint ventures which, because of their immateriality, are not accounted for using the equity method, are shown at their fair value under financial assets in the Mandatorily Fair Value P&L category. Subsidiaries are deconsolidated as at the date on which the Bank loses its control over them.

(6) Associated companies and joint ventures

Associated companies are entities over which Commerzbank Aktiengesellschaft has a significant direct or indirect influence, but does not control. A significant influence is assumed to exist where the share of voting rights is between 20 % and 50 %. Further factors indicating significant influence could, for example, be membership of an executive or Supervisory Board or significant transactions with the company.

A joint arrangement is where two or more parties agree contractually to exercise joint control over this arrangement. A joint arrangement can be a joint venture or a joint operation. In the Commerzbank Group there are only joint ventures.

Associated companies and joint ventures are ordinarily accounted for using the equity method and are reported in the balance sheet under holdings in companies accounted for using the equity method.

The acquisition cost of these investments including goodwill is determined at the time of their initial consolidation, applying by analogy the same rules as for subsidiaries. If associated companies and joint ventures are material, appropriate adjustments are made to the carrying value in the accounts, in accordance with developments in the company’s equity. Losses attributable to companies accounted for using the equity method are only recognised up to the level of the carrying value (see Note 44). Losses in excess of this amount are not recognised, since there is no obligation to offset excess losses. Future profits are first offset against unrecognised losses.

Equity accounting for holdings in associated companies ends on the date that the Group ceases to exert significant influence over the associated company. Equity accounting for joint ventures ends on the date that joint control of the venture comes to an end.

(7) Structured entities

Structured entities are entities where voting or similar rights are not the dominant factor in determining control, such as when the voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Examples of structured entities are securitisation companies, leasing structured entities and some investment funds.

Commerzbank also acts as sponsor to structured entities in which it does not have an equity holding. A company is considered to be sponsored if it was founded and/or structured by Commerzbank Group, received or purchased assets from the Commerzbank Group, was granted guarantees by Commerzbank Group, or has been intensively marketed by Commerzbank Group. As with subsidiaries, a structured entity must be consolidated if Commerzbank exerts control over it. In the Commerzbank Group the obligation to consolidate structured entities is reviewed by means of a process that includes transactions where Commerzbank launches a structured entity with or without the involvement of third parties, and transactions where Commerzbank enters into a contractual relationship with an already existing structured entity with or without the involvement of third parties. Decisions as to whether or not to consolidate an entity are reviewed as the need arises, but no less than once a year. All consolidated structured entities and structured entities that have not been consolidated for materiality reasons are listed in Note 72.

(8) Consolidated companies

The Group financial statements include all material subsidiaries which are directly or indirectly controlled by Commerzbank Aktiengesellschaft. These also include material structured entities. Significant associated companies and joint ventures are accounted for using the equity method.

Please refer to Note 72 for more information on the structure of Commerzbank Group including a full list of the Group's ownership interests.

First-time consolidation of
Aquila Capital Investmentgesellschaft mbH (Aquila Capital)

On 3 June 2024, a subsidiary of Commerzbank Aktiengesellschaft acquired 74.9 % of the shares and voting rights in cash in Aquila Capital, a Hamburg-based company specialising in essential real asset investments such as renewable energies and sustainable infrastructure projects. The majority of the voting rights and special statutory provisions grant Commerzbank Aktiengesellschaft or its acquiring subsidiary control over Aquila Capital in the event of disagreement.

This transaction significantly expands the range of services that we can offer our customers in sustainable asset management. Aquila Capital will make an important contribution to the Group's plan to increase its commission income. Aquila Capital's distribution network and its access to the Aquila Group's project development expertise offer international growth opportunities and are the main basis for the acquired goodwill. Various service agreements were concluded between Commerzbank Aktiengesellschaft, Aquila Capital and the Aquila Group at the time of the share acquisition, and these will result in commission income and expenses in the future.

The following table shows the fair values of the acquired assets and the assumed liabilities:

€m	3.6.2024
Cash on hand and cash on demand	14
Financial assets - Amortised cost	4
Financial assets - Mandatorily fair value P&L	30
Intangible assets	128
Other assets	31
Total identified assets	**208**
Provisions	24
Deferred tax liabilities	41
Other liabilities	25
Total identified liabilities	**90**
Fair value of net assets	**118**
Non-controlling interests	30
Total amount excluding non-controlling interests	**88**
Purchase price/consideration	200
Goodwill	**112**

The amount recognised of the non-controlling interests at the time of acquisition was €30m, which is equal to the proportionate share of Aquila Capital's net assets that was acquired.

The commission income or profit of Aquila Capital included in the consolidated result since the beginning of June 2024 amounted to €58m and €12m respectively. Aquila Capital's commission income and profit for the period before 3 June 2024, which are not included in the consolidated profit or loss, amounted to €27m and €2m respectively.

Changes in the previous financial year

Deconsolidation of Banco Múltiplo

In the second quarter of 2023, the Commerzbank Brasil S.A. –Banco Múltiplo, Brazil subsidiary was deconsolidated due to immateriality. Its banking licence was surrendered in April 2023. The deconsolidation resulted in an effect of €–24m, which is recognised in Other net income.

Notes to the income statement

(9) Net interest income

All interest income and interest expenses – including interest-related income and expenses – are reported in this item, provided they do not result from the held-for-trading portfolio.

Interest income includes all income that is generated from the primary bank business or banking-related transactions. This income results primarily from the provision of capital.

As with interest income, interest expense contains all interest expenses, including reversals of premiums/discounts and other amounts based on the effective interest method, as well as interest-like expenses in connection with the ordinary banking business.

Other interest expenses include the net of interest income and interest expenses of hedge accounting items.

€m	2024	2023	Change in %
Interest income accounted for using the effective interest method	**17,222**	**15,482**	**11.2**
Interest income – Amortised cost	15,813	14,472	9.3
Interest income from lending and money market transactions	14,646	13,399	9.3
Interest income from the securities portfolio	1,167	1,073	8.8
Interest income – Fair value OCI	1,403	991	41.5
Interest income from lending and money market transactions	4	5	– 25.8
Interest income from the securities portfolio	1,399	986	41.9
Prepayment penalty fees	6	19	– 69.4
Interest income accounted for not using the effective interest method	**3,994**	**2,781**	**43.6**
Interest income – Mandatorily fair value P&L	3,992	2,748	45.3
Interest income from lending and money market transactions	3,837	2,630	45.9
Interest income from the securities portfolio	156	117	32.6
Positive interest from financial instruments held as liabilities	1	33	– 96.4
Interest expenses	**12,884**	**9,895**	**30.2**
Interest expenses – Amortised cost	8,833	6,855	28.9
Deposits	7,613	5,860	29.9
Debt securities issued	1,220	995	22.6
Interest expenses – Fair value option	3,892	2,844	36.9
Deposits	3,567	2,635	35.4
Debt securities issued	325	209	55.2
Negative interest from financial instruments held as assets	30	30	– 0.1
Interest expenses on lease liabilities	28	25	12.6
Other interest expenses	101	141	– 28.4
Total	**8,331**	**8,368**	**– 0.4**

(10) Dividend income

All dividends from shares and similar equity instruments – with the exception of dividends from Held for Trading portfolios – are reported in this item.

Here we also report the current net income from non-consolidated subsidiaries, which is realised through profit and loss transfer agreements. The non-consolidated subsidiaries are assigned to the mandatorily fair value P&L category.

€m	2024	2023	Change in %
Dividends from equity instruments – Fair value OCI	–	–	.
Dividends from equity instruments – Mandatorily fair value P&L	34	15	.
Current net income from non-consolidated subsidiaries	10	11	– 15.3
Total	**44**	**26**	**65.8**

(11) Risk result

The risk result contains changes to provisions recognised in the income statement for on- and off-balance-sheet financial instruments for which the IFRS 9 impairment model is to be applied. This also includes additions and reversals of loss provisions, beside other for new business und stage changes when derecognition occurs because of redemptions, write-ups and amounts recovered on claims written-down and direct write-downs

€m	2024	2023	Change in %
Financial assets – Amortised cost	– 696	– 673	3.5
Financial assets – Fair value OCI	– 0	3	.
Financial guarantees	– 9	2	.
Lending commitments and indemnity agreements	– 37	50	.
Total	**– 743**	**– 618**	**20.2**

For information on the organisation of risk management and on the relevant key figures, as well as additional analyses and explanatory material on the expected credit loss, please refer to the Combined management report contained in this Annual Report (see page 334ff.).

For detailed information on the risk result, please refer to Note 32 and the Group risk report on page 334ff.

(12) Net commission income

The Group reports income and expenses generated from the utilisation of services in net commission income. These amounts are realised when clients are provided with operational facilities, special business relationships or creditworthiness without changing the capitalised balance of banking claims. Similarly, commissions from the sale of foreign currencies, bank notes and precious metals are included in this position, if the activity relates to a service transaction and not to proprietary trading. The same applies conversely when the Bank utilises third-party services. In the case of one-off fees and commissions, e.g. for payment transactions, brokerage and lending transactions, which are not included in the effective interest rate, commission income is recognised at the settlement date. For services rendered over a certain period of time, such as payment transactions (annual fees in the credit card business and current account business), revenues are recognised on the reporting date according to the degree of fulfilment.

€m	2024	2023	Change in %
Commission income	**4,459**	**4,116**	**8.3**
Securities transactions	1,191	1,108	7.5
Asset management	409	369	10.7
Payment transactions and foreign business	1,719	1,641	4.7
Guarantees	276	265	4.3
Syndicated business	280	230	22.0
Intermediary business	153	139	10.1
Fiduciary transactions	49	58	– 16.4
Other income	382	306	24.8
Commission expenses	**821**	**730**	**12.5**
Securities transactions	168	148	13.7
Asset management	51	58	– 12.3
Payment transactions and foreign business	283	225	25.8
Guarantees	18	20	– 11.1
Ssyndicated business	7	10	– 25.1
Intermediary business	130	109	19.2
Fiduciary transactions	37	46	– 20.2
Other expenses	127	114	11.6
Net commission income	**3,638**	**3,386**	**7.4**
Securities transactions	1,023	960	6.6
Asset management	358	311	15.1
Payment transactions and foreign business	1,436	1,416	1.4
Guarantees	259	245	5.5
Syndicated business	273	220	24.1
Intermediary business	23	30	– 22.7
Fiduciary transactions	12	12	– 1.8
Other income	255	192	32.6
Total	**3,638**	**3,386**	**7.4**

The breakdown of commission income into segments by type of services based on IFRS 15 is as follows:

2024 | €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation[1]	Group
Securities transactions	1,175	39	– 23	1,191
Asset management	399	10	0	409
Payment transactions and foreign business	859	862	– 1	1,719
Guarantees	32	256	– 12	276
Syndicated business	1	280	– 0	280
Intermediary business	149	4	– 0	153
Fiduciary transactions	44	5	–	49
Other income	335	75	– 28	382
Total	**2,992**	**1,530**	**– 64**	**4,459**

[1] The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

2023 | €m[1]	Private and Small Business Customers	Corporate Clients	Others and Consolidation[2]	Group
Securities transactions	1,097	32	– 22	1,108
Asset management	364	5	–	369
Payment transactions and foreign business	799	858	– 15	1,641
Guarantees	31	257	– 23	265
Syndicated business	1	229	0	230
Intermediary business	134	10	– 5	139
Fiduciary transactions	52	7	–	58
Other income	267	52	– 13	306
Total	**2,745**	**1,449**	**– 78**	**4,116**

[1] Adjustments due to IFRS 8.29 (see Note 60).
[2] The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

(13) Net income from financial assets and liabilities measured at fair value through profit or loss

This item includes the net income from all financial assets and liabilities measured at fair value through profit or loss. It contains the net gain or loss from financial instruments in the held-for-trading category, the net gain or loss from financial instruments in the mandatorily fair value P&L category, and the net gain or loss from financial instruments in the fair value option category.

The net gain or loss from financial instruments in the held-for-trading category is the Bank's net trading income and is reported as the net balance of expenses and income. This item therefore includes:

- interest income, including dividends received, and interest expenses from financial instruments held for trading;
- realised gains and losses from the sale of securities held for trading purposes, claims, foreign currencies and precious metals;
- net remeasurement gain or loss from remeasurements to fair value;
- net gain or loss from derivative financial instruments;
- net gain or loss from fair value adjustments (credit valuation adjustment/CVA, debit valuation adjustment/DVA, funding valuation adjustment/FVA); and also
- commission expenses and income incurred in connection with the acquisition or disposal of financial instruments held for trading purposes.

The net gain or loss from financial instruments in the mandatorily fair value P&L category and the net gain or loss from financial instruments in the fair value option category contain only net remeasurement gains or losses and realised profit or loss. Expenses and income are each presented on a net basis.

€m	2024	2023[1]	Change in %
Profit or loss from financial instruments – Held for trading	66	– 199	.
Profit or loss from financial instruments – Fair value option	– 101	– 271	– 62.5
Profit or loss from financial instruments – Mandatorily fair value P&L	– 10	110	.
Total	**– 46**	**– 359**	**– 87.3**

[1] Prior-year figures adjusted due to restatements (see Note 4).

(14) Net income from hedge accounting

Net income from hedge accounting includes gains and losses on the valuation of effective hedges in fair value hedge accounting (fair value hedge). Net income from hedge accounting also includes the ineffective portion of cash flow hedges and net investment hedges.

€m	2024	2023	Change in %
Fair value hedges			
Changes in fair value attributable to hedging instruments	953	– 233	.
Micro fair value hedges	861	141	.
Portfolio fair value hedges	92	– 374	.
Changes in fair value attributable to hedged items	– 928	272	.
Micro fair value hedges	– 845	– 100	.
Portfolio fair value hedges	– 83	372	.
Cash flow-hedges			
Gain or loss from effectively hedged cash flow-hedges (ineffective part only)	0	1	– 66.3
Net investment hedges			
Gain or loss from effectively hedged net investment hedges (ineffective part only)	–	–	
Total	**25**	**39**	**– 36.0**
of which hedge ineffectiveness from micro fair value hedges	16	41	– 60.9
of which hedge ineffectiveness from portfolio fair value hedges	9	– 2	.

In the reporting period, cash flow hedge accounting was applied to hedge interest rate risks from mortgage loans with a nominal value of €299m (previous year: €295m) and to hedge foreign currency risks from mortgage bonds with a nominal value of €300m (previous year: €300m) by means of a cross-currency swap. Accordingly, €3m (previous year: €8m) was allocated to the cash flow hedge reserve.

In the financial year 2023, net investment hedge accounting was applied to hedge foreign currency risks arising from shipping company investments with a nominal value of US-Dollar 160m. Net investment hedge accounting was terminated as of 31 December 2023. Accordingly, €–3m (previous year: €–5m) was allocated to the currency translation reserve in the 2024 financial year. This will be amortised until the financial year 2026.

(15) Other net income from financial instruments

This item contains the gain or loss on disposal of financial assets in the fair value OCI category as well as the gain or loss from the repurchase of financial liabilities in the amortised cost category.

The result from the disposal of financial assets in the amortised cost category includes effects from sales of financial instruments measured at amortised cost. It also contains the results from contractual adjustments agreed when loan arrangements with customers are restructured due to a deterioration in their creditworthiness (substantial modifications).

In the case of financial assets in the fair value OCI category (with recycling), the difference between amortised cost and fair value is recognised in the revaluation reserve until disposal (except for impairments) without effect on income, and therefore not in the income statement. The revaluation reserve resulting from debt securities is reversed through profit or loss when the asset is disposed of.

The disposal of financial liabilities in the amortised cost category results in a net realised profit or loss, which arises directly from the difference between the sale price and amortised cost.

This item also includes results from changes in estimates due to changes in expectations regarding future cash flows, as well as results from non-substantial modifications of financial instruments in the amortised cost category.

€m	2024	2023	Change in %
Gain or loss on disposal of financial assets (AC portfolios)	145	167	– 13.5
Gains on disposal of financial assets (AC portfolios)	338	457	– 26.1
Losses on disposal of financial assets (AC portfolios)	193	289	– 33.3
Other sundry realised profit or loss from financial instruments	– 20	– 115	– 82.5
Realised profit or loss from financial assets – Fair value OCI (with recycling)	– 8	– 133	– 94.4
Realised profit or loss from financial liabilities – Amortised cost	12	– 5	.
Gain or loss on non-substantial modifications – Amortised cost	– 21	– 4	.
Gain or loss on non-substantial modifications – Fair value OCI (with recycling)	–	–	.
Changes in uncertainties in estimates – Amortised cost	– 3	27	.
Changes in uncertainties in estimates – Fair value OCI (with recycling)	–	–	.
Total	**125**	**52**	**.**

The Commerzbank Group has loan portfolios totalling €314bn (previous year: €302bn) with financial instruments measured at amortised cost. This classification requires that the financial instruments included therein be allocated to a portfolio with the “hold to collect” business model and that no SPPI-non-compliant side agreements exist. These portfolios can involve not only redemptions but also sales of assets, while still remaining fundamentally in compliance with this business model. This is particularly the case if the debtor’s credit rating has deteriorated significantly or the asset no longer corresponds to the required criteria as set out in the internal guidelines, or if the sale is the result of portfolio reallocations just prior to the maturity of these assets.

The net gain or loss from the sale of financial instruments (AC portfolios) resulted from the sale of debt instruments, promissory note loans and other loans as part of permitted sales of AC-portfolios.

Commerzbank modifies some of the contractual terms of loans granted, as part of non-substantial modifications that do not result in the derecognition of the previous financial instrument. The default risk of these assets after the change is measured as at the respective reporting date and compared with the risk under the original conditions. Amortised cost before modification amounted to €338m (previous year: €263m).

€m	2024	2023[1]	Change in %
Modified assets during the period, which are provisioned at their LECL post modification			
Gross carrying amount pre-modification	338	263	28.5
Corresponding ECL	16	19	– 13.1
Gross carrying amount post-modification	334	260	28.2
Corresponding ECL	15	16	– 5.1
Net result from modification	– 4	– 2	61.9
Modified assets, which (since initial recognition) were measured at their LECL and transferred back to stage 1 (12m ECL) during the period			
Gross carrying amount at the end of financial year	114	90	26.8
Corresponding ECL	2	2	– 24.2

[1] Adjusted figures.

(16) Current net income from companies accounted for using the equity method

Current net income from companies accounted for using the equity method was €1m (previous year: €4m).

Including the net gain on disposals and remeasurement of companies accounted for using the equity method, which was reported in other net income and amounted to €6m (previous year: €–16m), the total net income from companies accounted for using the equity method was €6m (previous year: €–12m).

(17) Other net income

Other net income primarily comprises allocations to and reversals of provisions and income and expenses from operating leases.

This item also includes the realised profit or loss and net remeasurement gain or loss from associated companies and joint ventures.

€m	2024	2023	Change in %
Other material items of income	**433**	**633**	**– 31.6**
Reversals of provisions	90	128	– 30.3
Operating lease income	94	208	– 54.7
Hire-purchase income and sublease income	15	16	– 3.1
Income from investment properties	10	1	.
Income from disposal of fixed assets	13	12	5.0
Income from FX rate differences	67	167	– 59.8
Other items in other income	144	100	44.2
Other material items of expense	**1,433**	**1,663**	**– 13.8**
Allocations to provisions	610	358	70.4
Operating lease expenses	74	81	– 8.0
Hire-purchase expenses and sublease expenses	8	12	– 34.8
Expenses from investment properties	16	22	– 28.0
Expenses from disposal of fixed assets	1	1	– 6.7
Expenses from FX rate differences	61	161	– 62.2
Other items in other expenses	663	1,028	– 35.5
Other tax (netted)	– 17	– 8	.
Realised profit or loss and net remeasurement gain or loss from associated companies and joint ventures (netted)	6	– 16	.
Other net income	**– 1,011**	**– 1,055**	**– 4.1**

Other net income mainly includes the expenses associated with loan agreements in foreign currencies with index clauses. In the 2024 financial year, these amounted to €1,002m (previous year: €1,094m).

(18) Operating expenses

Operating expenses in the Group of €6,244m (previous year: €6,006m) comprised personnel expenses, administrative expenses, depreciation and amortisation. The breakdown of operating expenses was as follows:

Personnel expenses | €m	2024	2023[1]	Change in %
Wages and salaries	3,443	3,277	5.1
Expenses for pensions and similar employee benefits	168	187	– 10.2
Total	**3,611**	**3,464**	**4.2**

[1] Adjusted figures.

Wages and salaries include €484m (previous year: €463m) for social security contributions. They also include the employer's contributions to the statutory pension scheme in the amount of €223m (previous year: €212m).

Expenses for pensions and similar employee benefits consist of expenses for defined benefit and defined contribution pension plans (see Note 57), age-related short-time working schemes and early retirement, as well as other pension-related expenses.

Administrative expenses | €m	2024	2023[1]	Change in %
Occupancy expenses	257	251	2.5
IT expenses	666	648	2.7
Workplace and information expenses	201	190	5.7
Advisory, audit and other expenses required to comply with company law	260	223	16.5
Travel, representation and advertising expenses	214	197	8.7
Personnel-related administrative expenses	86	93	– 7.7
Other administrative expenses	144	147	– 1.8
Total	**1,827**	**1,748**	**4.5**

[1] Adjusted figures.

KPMG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Germany, was appointed as the Group auditors of Commerzbank.

The fees and expenses for the Group auditors amounted to €16,715 thousand excluding VAT for the 2024 financial year.

Auditors' fees | €1,000	2024	2023	Change in %
Audit services	11,987	11,768	1.9
Audit-related services	2,837	1,454	95.1
Tax services	–	–	.
Other services	1,891	2,130	– 11.2
Total	**16,715**	**15,352**	**8.9**

In accordance with IDW AcP HFA 36, the fees for audit services include the audits of the financial statements of Commerzbank Aktiengesellschaft and its subsidiaries, the audits of the Group financial statements and the reviews of the half-year financial report and the Group financial information. The audit-related services mainly comprise fees for legally required, contractually agreed or voluntarily commissioned audit and attest services. The increase in fees for other audit services is mainly due to the review of the Group's sustainability report and the higher number of comfort letters for capital market issues. They also include the audit of reporting obligations and rules of conduct in accordance with Sec. 89 WpHG, the audit of the remuneration report in accordance with Sec. 162 of the German Stock Corporation Act (AktG). The fees for other services are mainly fees for advisory services on quality assurance in connection with external inspections.

Depreciation and amortisation | €m	2024	2023	Change in %
Office furniture and equipment	100	90	10.7
Land and buildings	8	8	– 2.2
Intangible assets	409	412	– 0.8
Right of use assets	289	283	2.1
Total	**806**	**794**	**1.5**

Besides the scheduled depreciation, the items also include impairments and write-ups of impairments. The amortisation of intangible assets included €0m of impairment of unscheduled write-downs (previous year: €24m). On land, buildings and other fixed assets there were write-downs of €0m (previous year: €0m). Depreciation on rights of use mainly relates to rented buildings.

(19) Compulsory contributions

Compulsory contributions | €m	2024	2023	Change. in %
Deposit Protection	74	64	15.9
Polish bank tax	175	164	6.9
European bank levy	34	188	–82.0
Total	**283**	**415**	**–31.9**

Commerzbank 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 cash collateral and irrevocable payment commitments (IPCs).

In the 2024 financial year, collateral in the amount of €0m (previous year: €42m) was deposited for the EU bank levy and €35m (previous year: €30m) for the Compensation Scheme of German Private Banks (see Note 59 for details).

(20) Impairments on goodwill

€m	2024	2023	Change in %
Goodwill	–	–	.
Total	**–**	**–**	**.**

(21) Restructuring expenses

€m	2024	2023	Change in %
Expenses for restructuring measures in progress	3	18	– 82.6
Total	**3**	**18**	**– 82.6**

As in the prior year, the restructuring expenses incurred in the financial year 2024 are related to the implementation of "Strategy 2024" and result primarily from the adjustment of restructuring provisions (see Note 57, Other provisions, b) Other provisions) and increased depreciation of both leased assets and office furniture and equipment due to a reduction in the remaining useful life in connection with restructuring measures (see Note 47).

(22) Taxes on income

€m	2024	2023	Change in %
Current taxes on income	453	630	– 28.1
Tax expense/income for the current year	504	593	– 14.9
Tax expense/income for previous years	– 51	37	.
Deferred income taxes	535	558	– 4.0
Tax expense/income due to temporary differences and tax loss carryforwards	553	687	– 19.5
Tax rate differences	– 18	– 78	– 77.0
Tax expense due to impairment of previously recognized deferred taxes	–	–	.
Tax income from previously unrecognised tax loss carryforwards and temporary differences	–	– 51	.
Total	**989**	**1,188**	**– 16.8**

The combined income tax rate applicable to Commerzbank Aktiengesellschaft and its German subsidiaries was 31.5 %.

The following reconciliation shows the relationship between net pre-tax profit according to IFRS and taxes on income in the financial year 2024.

The Group income tax rate selected as a basis for the reconciliation is made up of the corporate income tax rate of 15.0 % applied in Germany, plus the solidarity surcharge of 5.5 % and an average rate of 15.7 % for trade tax. This yields a German income tax rate of 31.5 % (previous year: 31.5 %).

Income tax effects result from discrepancies between the tax rates applying to foreign units. Tax rates outside Germany ranged between 10.0 % (Bulgaria) (previous year: 10.0 % Bulgaria) and 33.1 % (Italy) (previous year: 45.0 % Brazil).

As at 31 December 2024, the Group tax rate was 25.8 % (previous year: 34.9 %).

€m	2024	2023	Change in %
Pre-tax profit or loss under IFRS	**3,833**	**3,403**	**12.7**
Group’s income tax rate (%)	31.5	31.5	–
Calculated income tax expense in financial year	**1,208**	**1,072**	**12.7**
Effects of differing tax rates and tax rate changes on tax accruals recognised in income	– 135	– 78	72.4
Effect from the remeasurement of deferred taxes	–	– 51	.
Effects of non-deductible operating expenses and tax-exempt income	37	235	– 84.3
Unrecognised deferred tax assets	15	7	.
Utilisation of tax loss carryforwards for which no deferred tax assets had been calculated	– 36	– 50	– 28.0
Withholding taxes not creditable	3	2	50.0
Current taxes relating to other periods	– 83	26	.
Other effects	– 20	26	.
Taxes on income	**989**	**1,188**	**– 16.8**

Commerzbank Aktiengesellschaft is subject to the global minimum level of taxation as it maintains subsidiaries and branches in countries that have a nominal tax rate of less than 15 %. However, it is currently assumed that no significant tax burden can be expected from the global minimum tax in any jurisdiction.

The table below shows the amount of current and deferred taxes resulting from items that were offset against equity in Other comprehensive income (outside the Income statement):

Taxes on income not recognised in the income statement | €m	2024	2023	Change in %
Current taxes on income	–	–	.
Deferred taxes on income	404	460	– 12.1
Measurement differences arising from cash flow hedges	8	20	– 59.6
Revaluation reserve	102	98	4.4
Loss carryforwards	50	92	– 45.7
Remeasurement of defined benefit plans	160	198	– 19.4
Other	84	52	62.4
Total	**404**	**460**	**– 12.1**

The change in the difference between deferred tax assets and liabilities may differ from the change in the difference between deferred tax expenses and income. This is generally due to:

- deferred taxes that are charged or credited directly to equity;
- the effects of exchange rate changes on tax assets and liabilities that are denominated in currencies other than the euro;
- acquisitions and disposals of companies in the ordinary course of business and
- reclassifications of deferred tax assets and liabilities, which are recognised in the balance sheet as components of Other assets and Other liabilities.

(23) Net income by measurement category

Net income consists of remeasurements to fair value, net interest income, dividend income, foreign exchange translation effects, impairments, write-ups of impairments, realised profit or loss, recoveries on written-down financial instruments and changes in the revaluation reserve recognised in equity.

€m	2024	2023[1]	Change in %
Net income from			
Financial assets and liabilities – Held for trading	91	– 159	.
Financial assets – Fair value option	–	–	.
Financial liabilities – Fair value option	– 3,994	– 3,114	28.2
Financial assets – Mandatorily fair value P&L	4,016	2,872	39.8
Financial assets – Amortised cost	15,224	13,990	8.8
Financial liabilities – Amortised cost	– 8,811	– 6,819	29.2
Financial assets – Fair value OCI	1,376	841	63.7
Change in value not recognised in income statement			
Financial assets – Fair value OCI – debt securities	10	205	– 95.2
Financial assets – Fair value OCI – equity instruments	–	–	.
Financial liabilities – Fair value option (Own credit spread)	– 98	– 131	– 25.3

[1] Prior-year figures adjusted due to restatements (see Note 4).

(24) Earnings per share

	2024	2023	Change in %
Operating profit (€m)	3,837	3,421	12.1
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components (€m)	2,677	2,224	20.3
Dividend on additional equity components (€m)	212	194	8.9
Consolidated profit or loss attributable to Commerzbank shareholders (€m)	2,465	2,030	21.4
Average number of ordinary shares issued	1,187,511,643	1,245,699,309	– 4.7
Operating profit per share (€)	3.23	2.75	17.6
Earnings per share (€)	2.08	1.63	27.4

Earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components after deduction of AT-1 coupons paid and are calculated by dividing the consolidated profit or loss attributable to Commerzbank shareholders by the weighted average number of shares outstanding during the financial year. As in the previous year, no conversion or option rights were outstanding in the reporting year 2024. The figure for diluted earnings per share was therefore identical to the undiluted figure. The breakdown of operating profit is set out in the segment report (Note 60).

Notes to the balance sheet

Financial assets and liabilities in accordance with IFRS 9

General classification and measurement

In accordance with IFRS 9, all financial assets and liabilities – which also include derivative financial instruments – must be recognised in the balance sheet. A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another. On initial recognition, financial instruments are measured at fair value. For financial instruments that are not measured at fair value through profit and loss, directly attributable transaction costs are included in the fair values as acquisition-related costs, which increase the fair value of financial assets or reduce the fair value of financial liabilities. In accordance with IFRS 13, fair value is defined as the exit price, i.e. the price that the market participant would receive for the sale of an asset or pay to transfer a liability in an orderly transaction. The fair value is a price observed on an active market (mark-to-market) or determined using valuation models (mark-to-model). The relevant inputs for the valuation model are either observed directly on the market or, if not observable on the market, are estimates made by experts.

In subsequent measurement, financial instruments are recognised in the balance sheet either at (amortised) cost or at fair value, depending on the category.

a) Recognition and derecognition of financial instruments

A financial asset or a financial liability is generally recognised in the balance sheet when Commerzbank Group becomes a party to the contractual provisions of the financial instrument. For regular-way purchases or sales of financial assets in the cash market the trading and settlement dates normally differ. These regular-way cash market purchases and sales may be recognised using either trade date or settlement date accounting. In the Commerzbank Group, regular-way cash market purchases and sales of financial assets are accounted for on their recognition and disposal on the trade date.

The derecognition rules of IFRS 9 are based both on the concept of risks and rewards and on the concept of control. However, when deciding whether an asset qualifies for derecognition, the evaluation of the transfer of the risks and rewards of ownership takes precedence over the evaluation of the transfer of control. If the risks and rewards are transferred only partially and control over the asset is retained, the continuing involvement approach is used. The financial asset continues to be recognised to the extent of the Group's continuing involvement, and special accounting policies apply. The extent of the continuing involvement is the extent to which the Group is exposed to changes in the value of the transferred asset. A financial liability (or part of a financial liability) is derecognised when it is extinguished, i.e. when the obligations arising from the contract are discharged or cancelled or expire. The repurchase of own debt instruments is also a transfer of financial liabilities that qualifies for derecognition. Any differences between the carrying value of the liability (including discounts and premiums) and the purchase price are recognised in profit or loss; if the asset is sold again at a later date a new financial liability is recognised at cost equal to the price at which the asset was sold. Differences between this cost and the repayment amount are allocated over the term of the debt instrument using the effective interest rate method.

Some amendments of contractual terms and conditions between borrowers and the Bank, for example as a consequence of forbearance measures or restructuring, can lead to derecognition. A substantial modification of the contractual terms and conditions of a financial instrument between an existing borrower and the Bank leads to the derecognition of the original financial asset and the recognition of a new financial instrument.

Similarly, a substantial modification of the contractual terms and conditions of an existing debt instrument is to be treated as a repayment of the original financial liability. In quantitative terms, an amendment of the contractual terms and conditions is regarded as substantive if the discounted net present value of the cash flows under the new contractual terms and conditions varies by at least 10 % from the discounted net present value of the residual cash flows of the original debt instrument.

b) Classification of financial instruments and their measurement

The Commerzbank Group classifies financial assets and financial liabilities in accordance with the applicable IFRS 9 categories:

Financial assets

- Amortised cost (AC)
- Fair value OCI (FVOCI)
- Mandatorily fair value P&L (mFVPL)
- Held for trading (HFT)

Financial liabilities

- Amortised cost (AC)
- Fair value option (FVO)
- Held for trading (HFT)

The Group subdivides the IFRS 9 categories into the following classes:

- Financial assets
- Loans and advances
- Debt securities
- Equity instruments
- Derivatives that do not qualify for hedge accounting (stand-alone derivatives)
- Derivatives that qualify for hedge accounting

Financial liabilities

- Deposits
- Debt securities issued
- Derivatives that do not qualify for hedge accounting (stand-alone derivatives)
- Derivatives that qualify for hedge accounting
- Financial guarantees

Additionally, we report lending commitments (revocable and irrevocable.

c) Net gains or losses

Net gains or losses include fair value measurements recognised in profit or loss, currency translation effects, impairments, write-ups of impairments, gains realised on disposal, subsequent recoveries on written-down financial instruments and changes recognised in the revaluation reserve classified in the respective IFRS 9 categories. The components are detailed in the condensed statement of comprehensive income and in the notes on net interest income, risk result, net income from financial assets and liabilities measured at fair value through profit and loss and other net income from financial instruments.

d) Financial guarantees

A financial guarantee is a contract that requires the issuer to make specified payments that reimburse the holder for a loss they incur because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. This may include, for example, bank guarantees. If Commerzbank Group is the guarantee holder, the financial guarantee is not recorded in the accounts and is only recognised when determining an impairment of a guaranteed asset. As the issuer, Commerzbank Group recognises the liability arising from a financial guarantee at inception. Initial measurement is at fair value at the time of recognition. In general terms, the fair value of a financial guarantee contract at inception is zero because for fair market contracts the value of the premium agreed normally corresponds to the value of the guarantee obligation (net method). Subsequent measurement is at the higher of amortised cost or the provision that is required to be recognised if payment of the guarantee becomes probable.

e) Embedded derivatives

Embedded derivatives are derivatives that are integrated into primary financial instruments. These include, for example, reverse convertible bonds (bonds that may be repaid in the form of equities) or bonds with index-linked interest payments.

In accordance with IFRS 9, we only separate those derivatives that are embedded in financial liabilities. Financial assets are assessed in their entirety, meaning that the host contract is not accounted for separately from the embedded derivative. Instead, financial assets are classified based on the business model and their contractual terms and conditions.

In the case of financial liabilities, such a separation for accounting purposes is only required if the following three conditions are met:

- The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative under IFRS 9; and
- The primary financial liability is not measured at fair value through profit or loss.

In this case, the embedded derivative to be separated is regarded as part of the held-for-trading category and is recognised at fair value. Changes on remeasurement are recognised in the net income from financial assets and liabilities measured at fair value through profit and loss. The host contract is accounted for and measured applying the rules of the category to which the financial instrument is assigned.

If the above three conditions are not cumulatively met, the embedded derivative is not shown separately and the total financial instrument or structured product is measured as a whole in accordance with the general provisions of the category to which the financial liability is assigned.

(25) Financial assets – Amortised cost

If the contractually agreed cash flows of a financial asset comprise only interest and principal payments (i.e. the asset is SPPI-compliant) and this asset was allocated to the "hold to collect" business model, it is measured at amortised cost. The carrying amount of these financial instruments is reduced by the loan loss provision (see Note 32).

If ESG clauses are part of contracts for financial instruments, in most cases these have only a negligible influence on contractual cash flows and thus on the measurement of these financial instruments at amortised cost or fair value. The possible implications of ESG clauses on the classification and accounting of financial instruments are examined within the framework of established processes (e.g. new product process).

Interest income for these financial instruments are recognised in net interest income using the effective interest method.

€m	31.12.2024	31.12.2023	Change in %
Loans and advances	278,990	268,935	3.7
Central banks	2,253	1,779	26.6
Banks	18,942	15,818	19.7
Corporate clients	93,629	92,508	1.2
Private customers	130,608	129,736	0.7
Other financial corporations	14,097	12,974	8.6
General governments	19,461	16,119	20.7
Debt securities	31,935	29,754	7.3
Banks	4,601	3,076	49.6
Corporate clients	3,328	3,667	– 9.2
Other financial corporations	6,093	6,983	– 12.7
General governments	17,913	16,027	11.8
Total	**310,925**	**298,689**	**4.1**

The business model for a portfolio of promissory note loans issued by British public-sector bodies, which had a carrying amount of €2.8bn, was changed as of 1 January 2019. As part of the closure of the Asset & Capital Recovery segment (run-off portfolio), this portfolio was grouped under Treasury and has been administered by the Investment Office since 1 January 2019 (see also Note 60). Distribution and sales activities for the portfolio have been discontinued. As of 1 January 2019, future sales for this portfolio are now only permitted in the event of a significant deterioration in credit quality. Portfolio management and management remuneration are therefore no longer based on fair value. The objective of the portfolio is to generate contractually agreed cash flows. The contractually agreed cash flows are solely payments of interest and principal for the purposes of IFRS 9. The change of business model resulted in reclassification from the mFVPL measurement category to the AC measurement category.

The effective interest rate calculated at the time of reclassification was 2.8 %. In the 2024 financial year the interest income for the reclassified portfolio amounted to €27m (previous year: €59m). In addition, interest expenses of €0m (previous year: €0m) were incurred.

The fair value of the portfolio at 31 December 2024 was €0.4bn (previous year: €0.9bn). The decrease in fair value is due in particular to the use of the termination option by our counterparts. If the portfolio had remained in the mFVPL measurement category, the fair value change since the start of the year and the offsetting change in value of the derivatives held to hedge the portfolio would have been recognised in the income statement under net income from financial assets and liabilities measured at fair value through profit or loss. This would have resulted in net income of €10m (previous year: €157m), which would have been the consequence of both credit spread and interest rate-related effects. Since reclassification, the cash flows of the underlying transactions of the portfolio have been assigned to the portfolio fair value hedge accounting of Commerzbank.

(26) Financial liabilities – Amortised cost

As a rule, financial liabilities must be subsequently measured at amortised cost.

Deposits include primarily deposits due on demand, term deposits and savings deposits.

In other debt issues we also report those subordinated securitised and unsecuritised issues which in the event of an insolvency or liquidation can be repaid only after the claims of all non-subordinated creditors have been satisfied.

€m	31.12.2024	31.12.2023	Change in %
Deposits	395,598	379,311	4.3
Central banks	2,996	6,447	– 53.5
Banks	46,209	43,686	5.8
Corporate clients	124,553	119,115	4.6
Private customers	185,053	173,034	6.9
Other financial corporations	29,939	27,200	10.1
General governments	6,847	9,830	– 30.3
Debt securities issued	44,922	40,498	10.9
Money market instruments	1,183	1,089	8.7
Pfandbriefe	25,046	22,119	13.2
Other debt securities issued	18,692	17,290	8.1
Total	**440,519**	**419,809**	**4.9**

Commerzbank has been participating in the ECB's third programme of targeted longer-term refinancing operations (TLTRO III) since 2020. Of the total €35.9bn, €26.9bn were repaid in the fourth quarter of 2022, €5.4bn in the second quarter 2023 and finally the remaining €3.6bn in the first quarter of 2024.

The interest rate depends on the development of the credit volume in a benchmark portfolio, which, if a threshold has been reached, results in a discount on the rate. Commerzbank reached the threshold in 2021 and utilised the interest rate discounts. Interest income was essentially recognised in net interest income on a pro rata basis with a corresponding reduction of the refinancing liability. Due to several increases in key interest rates in the second half of the financial year 2022, there is no longer any need under IAS 20 to recognise an interest rate subsidy for the time to maturity. In 2024, this resulted in an interest expenses of €29m (previous year: €197m).

(27) Financial assets – Fair value OCI

Measurement at fair value with recognition of the change in value in other comprehensive income with recycling (FVOCI with recycling) is required if the financial instrument is allocated to a portfolio with the “hold to collect and sell” business model and, in addition, the contractually agreed cash flows are solely interest and principal payments and are thus SPPI-compliant.

The changes in fair value are recognised in the revaluation reserve without effect on income, except for impairments, which are recognised in the income statement. The recognition of loan loss provisions is explained in Note 32 “Credit risks and credit losses”. When a financial instrument is derecognised, the accumulated gains and losses recognised to date in the revaluation reserve are reclassified to the income statement (recycling) and reported in other net income from financial instruments. Interest income from these financial assets is recognised in net interest income using the effective interest method.

€m	31.12.2024	31.12.2023	Change in %
Loans and advances (with recycling)	191	232	– 17.7
Banks	69	64	7.1
Corporate clients	18	54	– 66.3
Other financial corporations	36	34	5.7
General governments	68	79	– 15.0
Debt securities (with recycling)	56,534	39,911	41.6
Central banks	3,469	–	.
Banks	27,986	17,573	59.3
Corporate clients	2,963	2,578	15.0
Other financial corporations	6,709	6,244	7.4
General governments	15,407	13,517	14.0
Total	**56,725**	**40,143**	**41.3**

In the Commerzbank Group, no realisation gains or losses on disposals were recognised in retained earnings without effect on income either in the 2024 financial year or in the previous year.

(28) Financial liabilities – Fair value option

Under IFRS 9 rules, in the case of an accounting mismatch, the management of financial liabilities on a fair value basis and the existence of embedded derivatives requiring separation may also be conditions for applying the fair value option to liabilities.

If the fair value option is used for financial liabilities or for hybrid contracts, the changes in fair value resulting from fluctuations in own credit risk are not recognised in the income statement, but in other comprehensive income (without recycling) with no effect on income.

€m	31.12.2024	31.12.2023	Change in %
Deposits	38,109	30,859	23.5
Central banks	3,484	522	.
Banks	14,041	10,320	36.1
Corporate clients	382	296	29.1
Private customers	48	53	– 9.9
Other financial corporations	20,034	19,354	3.5
General governments	121	313	– 61.3
Debt securities issued	8,404	6,082	38.2
Other debt securities issued	8,404	6,082	38.2
Total	**46,513**	**36,941**	**25.9**

For liabilities to which the fair value option was applied, the change in fair value in the 2024 financial year for credit risk reasons was €130m (previous year: €181m). The cumulative change was €251m (previous year: €121m). The repayment amount of financial liabilities measured at fair value was €9,698m (previous year: €7,249m).

€98m (previous year: €131m) realised from disposals of financial liabilities for which the fair value option was applied was recognised in retained earnings without effect on income. The credit risk-specific changes in the fair value of liabilities were primarily calculated as changes in fair values less value changes resulting from market conditions.

Applying the fair value option in order to avoid accounting mismatches and for financial instruments with embedded derivatives produced the following values in the “Financial liabilities – Fair value option” category:

€m	31.12.2024	31.12.2023	Change in %
Deposits	1,231	990	24.3
Debt securities issued	8,404	6,082	38.2
Total	**9,635**	**7,073**	**36.2**

The fair value option was also used for financial instruments if they are managed in line with our risk and liquidity management and their performance is measured on a fair value basis. This applied chiefly to genuine repurchase agreements, money market transactions and cash collateral from securities lending transactions.

The following balance sheet items were affected:

€m	31.12.2024	31.12.2023	Change in %
Deposits	36,878	29,869	23.5
Debt securities issued	–	–	.
Total	**36,878**	**29,869**	**23.5**

(29) Financial assets – Mandatorily fair value P&L

This item includes financial instruments that are allocated as debt instruments to the residual business model as a differentiation from the equity instruments listed below and not reported in "Financial assets – Held for trading". In addition, transactions allocated to the "hold to collect" and "hold to collect and sell" business model are included here if they are not SPPI-compliant. Examples of such transactions include investment fund units, profit-sharing certificates, silent participations and assets managed on a fair value basis.

Equity instruments are exclusively contracts providing a residual interest in the assets of a company after deducting all associated debts, such as shares or interests in other joint-stock companies.

Equity instruments are not SPPI-compliant because the investor has no claim to interest and principal repayments. As a result, these instruments are usually measured at fair value through profit or loss. An exception to this rule exists for equity instruments for which the Group has chosen the option to measure them at fair value in other comprehensive income without recycling (see Note 27).

€m	31.12.2024	31.12.2023[1]	Change in %
Loans and advances	63,077	43,867	43.8
Central banks	3,868	7,788	– 50.3
Banks	25,912	18,061	43.5
Corporate clients	831	839	– 0.9
Private customers	45	53	– 15.0
Other financial corporations	32,419	17,126	89.3
General governments	0	0	16.3
Debt securities	3,834	3,498	9.6
Central banks	1,334	–	
Banks	314	326	– 3.7
Corporate clients	391	283	37.9
Other financial corporations	900	937	– 4.0
General governments	895	1,951	– 54.1
Equity instruments	939	871	7.7
Banks	9	9	0.1
Corporate clients	752	752	– 0.0
Other financial corporations	177	110	61.2
Total	**67,849**	**48,236**	**40.7**

[1] Prior-year figures adjusted due to restatements (see Note 4).

Financial assets and liabilities – Held for Trading

(30) Financial assets – Held for trading

This category includes interest- and equity-related securities, promissory note loans and other claims as well as other trading portfolios allocated to the residual business model and held for trading. These financial instruments are used to realise profits from short-term fluctuations in prices or traders' margins. Derivative financial instruments that do not qualify for hedge accounting are also reported here.

Irrespective of the type of product, these financial assets are measured at fair value through profit or loss. The fair value changes of the respective transactions are therefore reported through profit or loss in the income statement. If the fair value cannot be established on an active market, items are measured by means of comparable prices, indicative prices of pricing service providers or other banks (lead managers), or internal valuation models (net present value or option pricing models).

Interest income and expenses and gains or losses on measurement and disposal from these financial instruments are recorded in the income statement under net income from financial assets and liabilities measured at fair value through profit or loss.

€m	31.12.2024	31.12.2023[1]	Change in %
Loans and advances	1,790	1,172	52.7
Banks	1,196	476	.
Corporate clients	250	34	.
Private clients	–	–	.
Other financial corporations	75	599	– 87.4
General governments	268	64	.
Debt securities	3,532	2,247	57.2
Banks	200	241	– 17.2
Corporate clients	1,214	778	56.0
Other financial corporations	410	356	15.2
General governments	1,708	872	95.9
Equity instruments	4,715	2,505	88.2
Banks	184	0	.
Corporate clients	3,940	2,177	81.0
Other financial corporations	590	328	80.2
Positive fair values of derivative financial instruments	24,449	20,579	18.8
Interest-rate-related derivative transactions	8,331	9,096	– 8.4
Currency-related derivative transactions	13,596	9,236	47.2
Equity derivatives	1,006	821	22.6
Credit derivatives	236	166	41.8
Other derivative transactions	1,281	1,261	1.6
Other trading positions	2,346	2,001	17.2
Total	**36,831**	**28,504**	**29.2**

[1] Prior-year figures adjusted due to restatements (see Note 4).

(31) Financial liabilities – Held for trading

This item comprises derivative financial instruments (derivatives that do not qualify for hedge accounting), own issues in the trading book and delivery commitments arising from short sales of securities.

€m	31.12.2024	31.12.2023	Change in %
Certificates and other issued bonds	219	1,021	– 78.6
Delivery commitments arising from short sales of securities	1,305	1,016	28.4
Negative fair values of derivative financial instruments	21,703	16,890	28.5
Interest-rate-related derivative transactions	7,106	7,568	– 6.1
Currency-related derivative transactions	13,729	8,578	60.1
Equity derivatives	193	143	35.1
Credit derivatives	170	162	5.2
Other derivative transactions	505	440	14.8
Total	**23,227**	**18,927**	**22.7**

(32) Credit risks and credit losses

Principles and measurements

IFRS 9 stipulates that impairments for credit risks from loans and securities that are not measured at fair value through profit or loss must be recognised using a three-stage model based on expected credit losses.

In the Commerzbank Group, the following financial instruments are included in the scope of this impairment model:

- financial assets in the form of loans and advances as well as debt securities measured at amortised cost;
- financial assets in the form of loans and advances as well as debt securities measured at fair value through other comprehensive income (FVOCI);
- lease receivables;
- lending commitments (revocable ansd irrevocable) which under IFRS 9 are not measured at fair value through profit or loss;
- financial guarantees within the scope of IFRS 9 that are not measured at fair value through profit or loss.

The Group determines the impairment using a three-stage model based on the following requirements:

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 makes use of the option in accordance with IFRS 9 B 5.5.23 (“low credit risk exemption” or “LCRE”) and classifies transactions that have a limited default risk on the reporting date as stage 1. These are securities as well as 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 (corresponding to Commerzbank rating 2.8 or better). 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, subject to 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 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 the 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 uses its definition of a “default” pursuant to Article 178 CRR as well as the supplementary EBA guidance on the application of the definition of default pursuant to Article 178 of Regulation (EU) No. 575/2013. This approach is consistent because the ECL calculation also uses statistical risk parameters derived from the Basel IRB approach, which are modified to meet the requirements of IFRS 9.

The following events can be indicative of a customer default:

- over 90 days past due;
- “unlikely to pay”;
- financial rescue/distressed restructuring with concessions;
- the Bank terminates the claims;
- the customer is in insolvency.

The LECL is likewise used as the value of the required impairment for stage 3 financial instruments in default. When determining the LECL, the Group 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. The scenarios and probabilities are based on assessments by recovery and resolution specialists. For each scenario – without regard to whether it is a continuation or sale scenario – the timing and amount of the expected future cash flows are estimated. Both the customer-specific and the macroeconomic situation are taken into account (for example commodity price developments), as well as the sector environment, with a view to the future. The estimate is also based on external information. Sources include indices (e.g. World Corruption Index), forecasts (e.g. by the IMF), information from global associations of financial service providers (e.g. the Institute of International Finance) and publications from rating agencies and auditing firms.

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.

Financial instruments which when initially recognised are already considered impaired as per the aforementioned definition (“purchased or originated credit-impaired”, or “POCI”, financial instruments) are handled outside the three-stage impairment model and are therefore not allocated to any of the three stages. The initial recognition is based on fair value without recording an impairment, but using an effective interest rate that is adjusted for creditworthiness. The impairment recognised in the income statement in subsequent periods equals the cumulative change in the LECL since the initial recognition in the balance sheet. The LECL remains the basis for the measurement, even if the value of the financial instrument has increased.

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, such as the demise of the borrower without realisable assets in the estate or completion of insolvency proceedings without further prospect of payments. 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. Such a (partial) write-down has no direct impact on ongoing debt collection measures.

Assessment of a significant increase in default risk

Commerzbank’s rating systems combine into the customer-specific probability of default (PD) all available quantitative and qualitative information relevant for forecasting the default risk. This metric is based primarily on a statistical selection and weighting of all available indicators. In addition, the PD adjusted in accordance with IFRS 9 requirements takes into account not only historical information and the current economic environment but also, in particular, forward-looking information such as the forecast for the development of macroeconomic conditions.

Commerzbank 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. By anchoring the review of the relative transfer criterion in the robust processes and procedures of the Bank’s Group-wide credit risk management framework (in particular, early identification of credit risk, controlling of overdrafts and the re-rating process), the Bank ensures that a significant increase in the default risk is identified in a reliable and timely manner based on objective criteria.

Commerzbank applies some key additional criteria for the allocation to stage 2. These are:

- clients for whom a financial instrument is significantly overdrawn for more than 20 days;
- clients who have been transferred to the “Credit Watchlist” as part of the risk early detection processes;
- clients in intensive care;
- clients whose Commerzbank credit rating is 4.6 or worse on the reporting date;
- clients whose Commerzbank credit rating on the reporting date is 4.0 or worse and whose external credit rating is 5.0 or worse;
- clients 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 2.4 on the reporting date (backstop indicator “threefold PD”);
- Collective stage assignment for individual sub-portfolios
  As at the reporting date, this included:
  - clients which belonged to a sub-sector to which an yellow or red sector traffic light had been assigned on the reporting date; and
  - 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.

For further information on the procedures and processes as well as the governance in credit risk management at Commerzbank, please refer to the statements in the Combined management report (page 334ff.).

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. In accordance with IFRS requirements, 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. If the current PD exceeds this threshold, a critical deviation is present and leads to an assignment to stage 2. In order to ensure an economically sound allocation of the stage, transaction-specific factors are taken into account, including the extent of the PD at the initial recognition date, the term (to date) and the remaining term of the transaction.

Commerzbank generally refrains from checking whether there is a significant increase in the default risk as at the reporting date compared to the time of acquisition of the relevant financial instrument for those transactions for which there is a low default risk as at the reporting date (IFRS 9 B 5.5.23 option). These are securities as well as 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 (corresponding to Commerzbank rating 2.8 or better).

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

Calculation of expected credit loss

Commerzbank 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 end of the reporting period.

The ECL is determined in accordance with the step model specified for IFRS 9. The ECL for stage 1 and stage 2 as well as for insignificant financial instruments in stage 3 is determined on an individual transaction basis taking into account statistical risk parameters. These parameters have been derived from the Basel IRB approach and modified to meet the requirements of IFRS 9.

The significant main parameters used in this determination include:

- the customer-specific probability of default (PD);
- the “loss given default” (“LGD”); and
- the “exposure at default” (“EaD”).

In determining total Group loan loss provisions, it is necessary to make assumptions that are subject to high estimation uncertainty, particularly in a dynamic environment.

All risk parameters used from the Bank’s internal models have been adjusted to meet the specific requirements of IFRS 9, and the forecast horizon has been extended accordingly to cover the entire term of the financial instruments. For example, the forecast for the development of the exposure over the entire term of the financial instrument therefore also includes, in particular, contractual and statutory termination rights.

In the case of loan products that consist of a utilised loan amount and an open credit line and for which in customary commercial practice the credit risk is not limited to the contractual notice period (at Commerzbank this relates primarily to revolving products without a contractually agreed repayment structure, such as overdrafts and credit card facilities), the LECL must be determined using a behavioural maturity, which typically exceeds the maximum contractual period. In order to ensure that the LECL for these products is determined in an empirically sound manner in compliance with IFRS 9 requirements, Commerzbank calculates the LECL directly for these products based on realised historical losses.

In order to reflect expected effects at an early stage, the loan loss provision as at 31 December 2024 included allocations totalling €58m in respect of the expected adjustment of the LGD models to the new regulatory standard (“Future of the IRB”). This had already been recognised in profit or loss on a pro rata basis in previous reporting periods.

Also, additional stage 2 backstop indicators (Customers who were put on the credit watchlist under the early risk detection processes, and Customers in intensive care) were introduced in 2024.

As a rule, the Group estimates the risk parameters specific to IFRS 9 based not only on historical default information but also, in particular, on the current economic environment (“point-in-time” perspective) and forward-looking information. This assessment primarily involves reviewing the effects which the Bank’s macroeconomic forecasts will have regarding the amount of the ECL and including these effects in the determination of the ECL.

This is based on an expert estimate derived from the macroeconomic scenario, which takes account of factors such as GDP growth, inflation, long-term interest rate developments and the unemployment rate. The baseline scenario specifies ranges for this.

Key assumptions from mBank’s baseline scenario for the Polish economy were adopted in Commerzbank’s baseline scenario.

The baseline scenario reflects economic uncertainties and geopolitical tensions and includes the following material assumptions:

- The eurozone economy is continuing to grow at a modest pace, but structural problems such as long-term high energy costs and heightened political risks mean that there is still no prospect of a strong recovery.

- German exports in particular are suffering from the weakness of foreign markets and the potentially negative impact of increasingly restrictive US trade policies.
- The US economy will develop positively in 2025, because the expansionary fiscal policy will (with the help of protectionist trade tariffs) stimulate demand for domestic products, at least in the short term.
- However, inflationary pressures are not increasing in Europe to the same extent as in the USA. US inflation will receive a further boost in 2026 due to growing protectionism in the USA.

The baseline scenario takes the following assumptions regarding growth, inflation, long-term interest rate trends and the unemployment rate into consideration:

Baseline scenario	2025	2026
GDP growth		
Germany	– 0.3% up to 0.7%	0.5% up to 1.5%
Eurozone	0.5% up to 1.5%	0.5% up to 1.5%
Inflation		
Germany	1.8% up to 2.4%	1.8% up to 2.4%
Eurozone	1.8% up to 2.4%	2.0% up to 2.8%
Rate of unemployment		
Germany	6.2% up to 6.6%	6.2% up to 6.6%
Eurozone	6.3% up to 6.7%	6.3% up to 6.7%
Interest rate (10 years)		
Germany	2.2% up to 2.6%	2.4% up to 2.8%
USA	4.2% up to 4.6%	4.2% up to 4.6%

We therefore expect economic performance to be slightly weaker than forecast by the ECB and Deutsche Bundesbank in December 2024.

On the reporting date, the expected credit loss for stages 1 and 2 (including the secondary effects TLA contained therein (€228m)), calculated on the basis of the baseline scenario described above, was €1,4bn. In the 2024 financial year, the secondary effects TLA was retrospectively reviewed for appropriateness. The review confirmed the need for it both retrospectively and at the time of the review.

In order to determine these effects, it was ensured that the relevant experts are sufficiently involved within the framework of the existing policies.

Potential effects from non-linear correlations between different macroeconomic scenarios and the LECL are corrected using a separately determined adjustment factor. The factor was reviewed on an event-driven basis during the year and in 2024, compared to the previous year, slightly increased. This results in an increase in the Expected Credit Loss. The baseline scenario as well as a pessimistic and an optimistic scenario were used to determine the factor. The weightings for the individual scenarios are also always determined by relevant experts and are regulated in a policy.

The pessimistic scenario includes as key assumptions that the pressure on European energy markets caused by oil and gas supplies following a further escalation of the Middle East conflict will return in 2025. Water shortages caused by a severe drought in Europe are affecting agriculture and the operation of power plants. Rising energy and food prices are a significant burden on energy-intensive industries, the transport sector and private households.

Pessimistic scenario	2025	2026
GDP growth		
Germany	– 2.0%	0.0%
Eurozone	– 1.5%	0.0%
Inflation		
Germany	4.5%	2.7%
Eurozone	4.3%	2.8%
Rate of unemployment		
Germany	7.1%	7.4%
Eurozone	7.2%	7.5%
Interest rate (10 years)		
Germany	2.0%	2.2%
USA	4.0%	4.2%

In this pessimistic scenario, the estimated expected credit loss (stages 1 and 2) would increase by €0.7bn. The methodology used to determine the ECL model result is the same as the methodology used to determine the secondary effects TLA in the baseline scenario.

The optimistic scenario includes as key assumptions that global economic growth will accelerate considerably as the negative impacts of geopolitical uncertainty, high inflationary pressure and the restrictive monetary policy environment gradually diminish. The military action in Ukraine has ended and peace negotiations are beginning. The risk of a European energy crisis is continuing to decline and inflationary pressures are easing significantly.

Optimistic scenario	2025	2026
GDP growth		
Germany	1.2%	1.7%
Eurozone	1.8%	1.7%
Inflation		
Germany	2.1%	2.0%
Eurozone	2.2%	2.1%
Rate of unemployment		
Germany	6.1%	5.8%
Eurozone	6.2%	6.0%
Interest rate (10 years)		
Germany	2.5%	2.7%
USA	4.4%	4.3%

In this optimistic scenario, the estimated expected credit loss (stages 1 and 2) would decrease by €0.3bn.

IFRS 9 requires the inclusion of forward-looking information when determining the expected credit loss. However, the IFRS 9 ECL model result implemented at Commerzbank 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 can be 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 IFRS 9 ECL model result was again deemed necessary because the negative effects expected in the baseline scenario are not fully covered by the parameters used in the corresponding models.

The methodology used for determining the need for adjustments to the ECL model result corresponds to the methodology used for determining the secondary effects TLA in 2023.

The effects of the adjustments on the stage allocation were taken into account in the calculation of the TLA. This booking was portfolio-based. It is shown in the presentation of the change in loan loss provisions in the line "Changes of parameters and models".

In addition, a collective transfer to stage 2 in accordance with IFRS 9 B 5.1.1. has been considered necessary since the second quarter of 2024 for customers with yellow (manageable risks) or red (significant risks) sector traffic lights. The colour setting of the traffic lights as at the reporting date was carried out at sub-portfolio level as part of strategic portfolio planning.

Customers assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment have been collectively transferred to stage 2 since the third quarter of 2024. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

As part of the collective stage assignment, €31bn of exposure at default was transferred from stage 1 to stage 2 as at the reporting date, with a resulting additional loan loss provision of €133m.

For more information on ECL and TLA, see the Risk Report in the Combined management report (page 334ff.).

Overall, the valuation allowances for risks arising from financial assets and the provisions for off-balance-sheet items changed as follows:

€m	As at 1.1.2024	Net-allocations/ Reversals	Reversals	Change in the group of consolidated companies	Exchange rate changes/ Reclassification/ Unwinding	As at 31.12.2024
Valuation allowances for risks of financial assets	3,349	697	891	–	68	3,223
Financial assets – Amortised cost	3,331	696	891	–	68	3,204
Loans and advances	3,295	663	891	–	66	3,134
Debt securities	36	33	–	–	1	70
Financial assets – Fair value OCI	19	0	–	–	0	19
Loans and advances	0	0	–	–	0	0
Debt securities	19	0	–	–	0	19
Provisions for financial guarantees	10	9	–	–	– 1	18
Provisions for lending commitments	375	25	–	–	1	401
Provisions for indemnity agreements	138	13	–	–	3	153
Total	**3,872**	**743**	**891**	**–**	**71**	**3,795**

€m	As at 1.1.2023	Net-allocations/ Reversals	Reversals	Change in the group of consolidated companies	Exchange rate changes/ Reclassification/ Unwinding	As at 31.12.2023
Valuation allowances for risks of financial assets	3,092	670	493	–	81	3,349
Financial assets – Amortised cost	3,068	673	493	–	82	3,331
Loans and advances	3,019	687	493	–	82	3,295
Debt securities	49	– 14	–	–	0	36
Financial assets – Fair value OCI	23	– 3	–	–	– 1	19
Loans and advances	0	– 0	–	–	– 0	0
Debt securities	23	– 3	–	–	– 1	19
Provisions for financial guarantees	11	– 2	–	–	0	10
Provisions for lending commitments	360	14	–	–	1	375
Provisions for indemnity agreements	203	– 64	–	–	– 1	138
Total	**3,666**	**618**	**493**	**–**	**80**	**3,872**

The net position from allocations and reversals includes write-ups from recoveries on written-down claims.

The breakdown into stages for the change in valuation allowances is as follows:

Value adjustment for risks from loans, advances and provisions | €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2024	**268**	**985**	**1,959**	**83**	**3,295**
New business	108	88	323	2	522
Changes in positions from stage transfers					
from stage 1	– 111	625	60	–	575
from stage 2	104	– 567	549	–	86
from stage 3	2	23	– 30	–	– 4
Disposals (repayment and decrease in utilisation)	91	270	709	33	1,103
Changes of parameters and models	– 20	– 115	802	18	685
Utilisation	–	–	931	58	988
Exchange rate changes / reclassifications	2	4	13	47	66
Value adjustments as at 31.12.2024	**263**	**775**	**2,037**	**59**	**3,134**
Provisions for financial guarantees	0	2	15	0	18
Provisions for lending commitments	78	213	97	13	401
Provisions for indemnity agreements	10	29	86	28	153
Provisions as at 31.12.2024	**88**	**245**	**198**	**42**	**572**

Value adjustment for risks from debt securities | €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2024	**30**	**19**	**5**	**–**	**54**
New business	9	1	3	–	13
Changes in positions from stage transfers					
from stage 1	– 1	21	–	–	20
from stage 2	– 0	– 15	28	–	13
from stage 3	–	– 10	–	–	– 10
Disposals (repayment and decrease in utilisation)	7	0	3	–	11
Changes of parameters and models	1	6	1	–	8
Utilisation	–	–	–	–	–
Exchange rate changes / reclassifications	0	1	0	–	2
Value adjustments as at 31.12.2024	**32**	**23**	**34**	**–**	**89**

Value adjustment for risks from loans, advances and provisions | €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2023	**293**	**735**	**1,928**	**63**	**3,019**
New business	98	43	144	9	295
Changes in positions from stage transfers					
from stage 1	– 94	495	58	–	458
from stage 2	83	– 453	423	–	54
from stage 3	2	34	– 51	–	– 14
Disposals (repayment and decrease in utilisation)	90	123	636	52	902
Changes of parameters and models	– 30	248	514	62	794
Utilisation	–	–	483	7	490
Exchange rate changes / reclassifications	5	6	63	8	82
Value adjustments as at 31.12.2023	**268**	**985**	**1,959**	**83**	**3,295**
Provisions for financial guarantees	1	4	3	1	10
Provisions for lending commitments	91	189	64	31	375
Provisions for indemnity agreements	9	21	82	26	138
Provisions as at 31.12.2023	**101**	**214**	**149**	**58**	**523**

Value adjustment for risks from debt securities | €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2023	**37**	**27**	**9**	**–**	**72**
New business	14	0	–	–	14
Changes in positions from stage transfers					
from stage 1	– 0	3	–	–	3
from stage 2	0	– 5	–	–	– 5
from stage 3	–	–	–	–	–
Disposals (repayment and decrease in utilisation)	18	0	5	–	23
Changes of parameters and models	– 3	– 5	3	–	– 6
Utilisation	–	–	–	–	–
Exchange rate changes / reclassifications	0	– 0	– 2	–	– 1
Value adjustments as at 31.12.2023	**30**	**19**	**5**	**–**	**54**

In this depiction, a financial instrument is defined as new business if the relevant date for assessing a significant increase in default risk lies within the reporting period. This population may therefore differ from other new business surveys, for example those for sales management.

The changes in positions resulting from stage transfers show the allocations and reversals resulting from a change in assignment to stages during the reporting period. During the transfer, the position in the previous stage is completely reversed and the whole target position is added in the new stage. Disposals include reversals of loss provisions for transactions that were derecognised from the balance sheet during the reporting period. The line "Changes in parameters and models" contains changes in positions attributable to changes in risk provisioning parameters. This includes changes in utilisation (e.g. as a result of repayments) as well as changes in collateral securities and changes in probability of default that did not lead to a change in stage. What is more, adjustment effects from regular parameter reviews and from changed macroeconomic expectations as well as the TLA booked in the reporting period are shown here. The utilisation reflects the extent to which the risk provision was reduced by write-downs not recognised in the income statement. The line "Exchange rate changes/reclassifications" shows the currency effects and, where applicable, transfers from reclassifications.

The presentation is based on postings for individual transactions. At customer level, it may therefore happen that several items in the schedule are addressed. For example, both new business and disposals may be included. No offsetting is carried out.

Claims totalling €340m were (partially) written down in the reporting period. Collection activities continue to be performed regarding these claims.

The gross carrying amounts of the financial assets for which value adjustments have been made changed as follows in the period under review:

Loans and advances | €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2024	**248,170**	**20,041**	**3,803**	**448**	**272,462**
Additions (new business and increase in utilisation)	128,232	14,131	1,040	242	143,645
Changes in positions from stage transfers					
from stage 1	– 31,097	30,506	591	–	–
from stage 2	6,345	– 8,308	1,963	–	–
from stage 3	23	275	– 298	–	–
Disposals (repayment and decrease in utilisation)	– 118,325	– 13,056	– 2,639	– 294	– 134,315
Other changes	438	67	17	–	523
As at 31.12.2024	**233,787**	**43,657**	**4,476**	**396**	**282,315**

Debt securities | €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2024	**69,099**	**580**	**21**	**–**	**69,701**
Additions (new business and increase in utilisation)	62,091	290	158	–	62,539
Changes in positions from stage transfers					
from stage 1	– 2,301	2,301	–	–	–
from stage 2	966	– 1,700	734	–	–
from stage 3	–	–	–	–	–
Disposals (repayment and decrease in utilisation)	– 43,333	– 349	– 19	–	– 43,701
As at 31.12.2024	**86,522**	**1,123**	**894**	**–**	**88,539**

Financial guarantees, lending commitments, indemnity agreements | €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2024	**176,068**	**9,991**	**581**	**221**	**186,860**
Additions (new business and increase in utilisation)	92,135	19,022	545	168	111,870
Changes in positions from stage transfers					
from stage 1	– 27,263	27,164	99	–	–
from stage 2	2,452	– 2,798	346	–	–
from stage 3	3	20	– 23	–	–
Disposals (repayment and decrease in utilisation)	– 90,131	– 10,211	– 707	– 206	– 101,255
As at 31.12.2024	**153,264**	**43,187**	**841**	**183**	**197,475**

Loans and advances | €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2023	**251,164**	**15,152**	**4,053**	**356**	**270,724**
Additions (new business and increase in utilisation)	158,401	5,290	1,068	274	165,034
Changes in positions from stage transfers					
from stage 1	– 13,077	12,695	382	–	–
from stage 2	4,818	– 5,765	947	–	–
from stage 3	50	165	– 215	–	–
Disposals (repayment and decrease in utilisation)	– 153,024	– 7,412	– 2,421	– 183	– 163,040
Other changes	– 161	– 83	– 12	–	– 257
As at 31.12.2023	**248,170**	**20,041**	**3,803**	**448**	**272,462**

Debt securities | €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2023	**62,754**	**620**	**49**	**–**	**63,423**
Additions (new business and increase in utilisation)	65,388	59	–	–	65,447
Changes in positions from stage transfers					
from stage 1	– 788	788	–	–	–
from stage 2	842	– 842	–	–	–
from stage 3	–	–	–	–	–
Disposals (repayment and decrease in utilisation)	– 59,097	– 46	– 28	–	– 59,170
As at 31.12.2023	**69,099**	**580**	**21**	**–**	**69,701**

Financial guarantees, lending commitments, indemnity agreements | €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2023	**141,285**	**43,248**	**659**	**309**	**185,500**
Additions (new business and increase in utilisation)	120,263	22,163	147	179	142,753
Changes in positions from stage transfers					
from stage 1	– 5,500	5,455	45	–	–
from stage 2	1,067	– 1,320	253	–	–
from stage 3	3	34	– 36	–	–
Disposals (repayment and decrease in utilisation)	– 81,049	– 59,590	– 487	– 267	– 141,393
As at 31.12.2023	**176,068**	**9,991**	**581**	**221**	**186,860**

The carrying amounts of the financial assets for which value adjustments have been made are allocated to the rating classes as follows:

31.12.2024	Loans and advances					Debt securities				
Rating grades | €m[1]	12m ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	POCI	Total	12m ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	POCI	Total
1.0 – 1.8	85,277	–	–	12	85,289	43,550	–	–	–	43,550
2.0 – 2.8	121,227	22,226	–	29	143,482	41,372	201	–	–	41,573
3.0 – 3.8	22,936	13,052	–	25	36,013	958	899	–	–	1,856
4.0 – 4.8	3,398	4,511	–	10	7,919	443	22	–	–	466
5.0 – 5.8	948	3,868	–	13	4,829	200	0	–	–	200
6.1 – 6.5	–	–	4,476	307	4,783	–	–	894	–	894
Total	**233,787**	**43,657**	**4,476**	**396**	**282,315**	**86,522**	**1,123**	**894**	**–**	**88,539**

[1] The increased probabilities of default assumed for the TLA were estimated on a portfolio basis and are not reflected in the individual case-based rating distribution.

31.12.2024	Financial guarantees, lending commitments, indemnity agreements				
Rating grades | €m	12m ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	POCI	Total
1.0 – 1.8	44,259	6,391	–	5	50,654
2.0 – 2.8	93,638	26,561	–	15	120,214
3.0 – 3.8	12,708	6,395	–	18	19,121
4.0 – 4.8	2,044	1,943	–	0	3,987
5.0 – 5.8	615	1,897	–	0	2,513
6.1 – 6.5	–	–	841	145	986
Total	**153,264**	**43,187**	**841**	**183**	**197,475**

31.12.2023	Loans and advances					Debt securities				
Rating grades | €m[1]	12m ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	POCI	Total	12m ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	POCI	Total
1.0 – 1.8	81,145	–	–	4	81,149	33,790	–	–	–	33,790
2.0 – 2.8	129,323	4,330	–	33	133,687	34,203	41	–	–	34,244
3.0 – 3.8	29,778	7,477	–	41	37,296	998	524	–	–	1,522
4.0 – 4.8	6,936	5,422	–	17	12,375	107	14	–	–	121
5.0 – 5.8	988	2,812	–	6	3,805	–	1	–	–	1
6.1 – 6.5	–	–	3,803	347	4,150	–	–	21	–	21
Total	**248,170**	**20,041**	**3,803**	**448**	**272,462**	**69,099**	**580**	**21**	**–**	**69,701**

[1] The increased probabilities of default assumed for the TLA were estimated on a portfolio basis and are not reflected in the individual case-based rating distribution.

31.12.2023	Financial guarantees, lending commitments, indemnity agreements				
Rating grades | €m	12m ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	POCI	Total
1.0 – 1.8	38,365	71	–	2	38,438
2.0 – 2.8	115,214	1,480	–	15	116,710
3.0 – 3.8	19,126	4,890	–	17	24,032
4.0 – 4.8	2,761	2,406	–	0	5,167
5.0 – 5.8	602	1,144	–	0	1,746
6.1 – 6.5	–	–	581	186	767
Total	**176,068**	**9,991**	**581**	**221**	**186,860**

(33) Concentration of credit risk

Concentrations of credit risk may arise through business relations with individual borrowers or groups of borrowers which share a number of features and whose ability to service debt is influenced to the same extent by changes in certain overall economic conditions. Besides obtaining collateral and applying a uniform lending policy, the Bank has entered into a number of master netting agreements to minimise credit risks. These give the Bank the right to net claims on and liabilities against a customer in the event of the default or insolvency of that customer. The gross carrying amounts of credit risks relating to loans and advances, lending commitments, financial guarantees and other indemnity agreements were as follows:

Loans and advances | €m	31.12.2024	31.12.2023
Banks and customers in Germany	**194,962**	**190,936**
Banks	4,582	5,831
Corporate clients	55,431	53,874
Manufacturing	17,275	18,490
Construction	1,005	1,047
Trade	7,554	7,535
Services and others	29,597	26,802
Private customers	115,313	115,837
Other financial corporations	3,505	3,060
General governments	16,132	12,334
Banks and customers outside Germany	**152,219**	**126,566**
Banks	47,709	38,217
Corporate clients	41,458	41,730
Private customers	16,222	14,989
Other financial corporations	43,148	27,692
General governments	3,681	3,938
Subtotal	**347,181**	**317,501**
Less valuation allowances on loans and advances	– 3,134	– 3,295
Total	**344,047**	**314,206**

Lending commitments, financial guarantees and other indemnity agreements | €m	31.12.2024	31.12.2023
Banks and customers in Germany	59,259	58,697
Banks and customers outside Germany	77,526	69,757
Subtotal	**136,785**	**128,454**
Less valuation allowances	– 467	– 426
Total	**136,317**	**128,028**

The carrying amounts of credit risk concentrations in loans and advances, lending commitments, financial guarantees and other indemnity agreements shown in the tables above are not part of internal credit risk management, as credit risk management also takes account of collateral, probabilities of default and other economic factors. To this extent these amounts are therefore not representative of the Bank's assessment of its actual credit risk.

(34) Maximum credit risk

The maximum credit risk exposure – excluding collateral and other credit enhancements – is equal to the carrying amounts of the relevant assets in each class, or the nominal values of irrevocable lending commitments and financial guarantees. The table below shows the carrying amounts or nominal values of financial instruments with a potential default risk:

€m	31.12.2024	31.12.2023[1]	Change in %
Financial assets – Amortised cost	310,925	298,689	4.1
Loans and advances	278,990	268,935	3.7
Debt securities	31,935	29,754	7.3
Financial assets – Fair value OCI	56,725	40,143	41.3
Loans and advances	191	232	– 17.7
Debt securities	56,534	39,911	41.6
Financial assets – Mandatorily fair value P&L	66,911	47,365	41.3
Loans and advances	63,077	43,867	43.8
Debt securities	3,834	3,498	9.6
Financial assets – Held for trading	32,116	25,999	23.5
Loans and advances	1,790	1,172	52.7
Debt securities	3,532	2,247	57.2
Derivates	24,449	20,579	18.8
Other trading positions	2,346	2,001	17.2
Positive fair values of derivative hedging instruments	1,280	1,497	– 14.5
Irrevocable lending commitments	82,666	80,483	2.7
Financial guarantees	1,223	2,121	– 42.3

[1] Prior-year figures adjusted due to restatements (see Note 4).

The maximum credit risk exposures listed above are not part of internal credit risk management, as credit risk management also takes account of collateral, probabilities of default and other economic factors (see the section on default risks in the Combined management report). These amounts are therefore not representative of the Bank's assessment of its actual credit risk.

(35) Securitisation of loans

The use of credit derivatives (such as credit default swaps, total return swaps and credit-linked notes) can reduce the risk weighting of a loan portfolio. The hedging effect of a credit derivative may relate both to individual loans or securities and to entire portfolios of loans or securities. As a rule, security is furnished by means of a synthetic securitisation by credit default swaps (CDS) and/or by credit-linked notes (CLNs). This enables three important goals to be achieved:

- risk diversification (reduction of credit risks in the portfolio, especially concentration risks);
- easing the burden on equity capital (the transfer of credit risks to investors leads to a reduction in the regulatory capital requirements);
- funding (use of securitisation as an alternative funding instrument to unsecured bearer bonds).

As at the end of the 2024 financial year, Commerzbank Group had launched eight securitisation transactions as the buyer of protection.

Overall, a total volume of €12.2bn (previous year: €13.2bn) of loans to customers had been hedged by end of December 2024. This reduced the Bank's risk-weighted assets by €5.4bn (previous year: €5.1bn).

Name of transaction	Buyer of protection	Year transacted	Contract period of transactions in years	Type of claim	Total lending	Reduction of risk-weighted assets €m
CoCo Finance III-4	Commerzbank Aktiengesellschaft	2020	10	Corporate clients	551	–
CoCo Finance II-4	Commerzbank Aktiengesellschaft	2023	10	Corporate clients	3,200	1,378
CoCo Finance II-5	Commerzbank Aktiengesellschaft	2023	10	Corporate clients	1,750	731
CoCo Finance II-6	Commerzbank Aktiengesellschaft	2024	12	Corporate clients	2,000	1,164
K2	mBank S.A.	2022	17	Corporate clients	481	189
Everest	mBank S.A.	2022	18	Corporate clients	606	296
Makalu	mBank S.A.	2023	13	Private Customers	2,339	982
K2 II	mBank S.A.	2024	14	Corporate clients	1,226	622
Total					**12,152**	**5,361**

(36) IFRS 13 fair value hierarchies and disclosure requirements

Fair value hierarchy

Commerzbank classifies financial instruments in a three-level fair value measurement hierarchy as follows:

- Level 1: Financial instruments whose fair values are determined as the quoted prices for identical financial instruments in active markets.
- Level 2: Financial instruments where no quoted prices are available for identical instruments in an active market and the fair value is established using valuation techniques which rely on observable market parameters.
- Level 3: Financial instruments where valuation techniques are used that incorporate at least one input for which there is insufficient observable market data and where at least this input has a more than insignificant impact on the fair value.

An ongoing assessment of the market takes place to determine whether it is active or not. The market will be determined to be active if there is a sufficient number of available prices, i.e. when there are enough price sources for the relevant parameter to be considered observable. If the market is active, the prices will be used (Level 1). If the market is inactive, a model approach can be followed.

With respect to the methods of model-based measurements (level 2 and level 3) relevant for banks, IFRS 13 recognises the market approach and the income approach. The market approach relies on measurement methods that draw on information about identical or comparable assets and liabilities.

The income approach reflects current expectations about future cash flows, expenses and income. The income approach also include option price models. These valuations are subject to a higher degree to judgements by management. Market data or third-party inputs are relied on to the greatest possible extent, and company-specific inputs to a limited degree.

All fair values are subject to Commerzbank Group's internal controls and procedures, which set out the standards for independently verifying or validating fair values. These controls and procedures are carried out and coordinated by the Independent Price Verification (IPV) Group within the risk function. The models, inputs and resulting fair values are reviewed regularly by senior management and the risk function.

Disclosure obligations

Below, a distinction is made between:

a) financial instruments measured at fair value (fair value OCI, fair value option, mandatorily fair value P&L and held for trading); and
b) financial instruments measured at amortised cost.

The respective disclosure requirements regarding these financial instruments are set out in IFRS 7 and IFRS 13.

a) Financial instruments measured at fair value

According to IFRS 13, the fair value of an asset is the amount for which it could be sold between knowledgeable, willing parties in an arm's length transaction. The fair value therefore represents an exit price. The fair value of a liability is defined as the price at which the debt could be transferred to a third party as part of an orderly transaction.

The measurement of liabilities must also take account of the Bank's own credit spread. If third parties provide security for our liabilities (e.g. guarantees), this security is not taken into account in the valuation of the liability, as the Bank's repayment obligation remains the same.

When measuring derivative transactions, the Group uses the possibility of establishing net risk positions for financial assets and liabilities. The measurement takes into account not only counterparty credit risk but also the Bank's own default risk. The Group determines credit valuation adjustments (CVAs) and debit valuation adjustments (DVAs) by simulating the future fair values of its portfolios of derivatives with the respective counterparty based on observable market data (e.g. CDS spreads). In the case of funding valuation adjustments (FVAs), the funding costs or income 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. Furthermore residual collateral funding costs/benefits, caused through collateral exchange under a credit support annex, are covered by ColVa (Collateral Valuation Adjustment). Like CVAs and DVAs, FVAs are also determined from the expected value of the future positive or negative portfolio fair values using observable market data (e.g. CDS spreads). The funding curve used to calculate the FVAs is approximated by the Commerzbank funding curve.

The following tables show the financial instruments reported in the balance sheet at fair value by IFRS 9 fair value category and by class.

Financial assets | €bn	**31.12.2024**				**31.12.2023[1]**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets – Fair value OCI								
Loans and advances	–	0.2	–	0.2	–	0.2	–	0.2
Debt securities	33.4	22.2	0.9	56.5	22.1	17.5	0.3	39.9
Equity instruments	–	–	–	–	–	–	–	–
Financial assets – Mandatorily fair value P&L								
Loans and advances	–	62.0	1.0	63.1	–	43.1	0.8	43.9
Debt securities	0.2	3.0	0.6	3.8	0.2	2.8	0.5	3.5
Equity instruments	0.0	0.1	0.8	0.9	–	0.0	0.9	0.9
Financial assets – Held for trading								
Loans and advances	–	1.8	0.0	1.8	–	1.1	0.1	1.2
Debt securities	0.7	2.7	0.1	3.5	0.7	1.5	0.1	2.2
Equity instruments	4.7	0.0	0.0	4.7	2.5	0.0	0.0	2.5
Derivatives	0.0	23.8	0.7	24.4	0.0	19.5	1.1	20.6
Others	2.3	0.0	–	2.3	–	2.0	–	2.0
Positive fair values of derivative financial instruments								
Hedge accounting	–	1.3	–	1.3	–	1.5	–	1.5
Non-current assets held for sale								
Loans and advances	–	–	–	–	–	–	–	–
Debt securities	–	–	–	–	–	–	–	–
Equity instruments	–	–	0.1	0.1	–	–	0.1	0.1
Derivatives	–	–	–	–	–	–	–	–
Total	**41.4**	**117.2**	**4.1**	**162.7**	**25.5**	**89.2**	**3.8**	**118.4**

[1] Prior-year figures adjusted due to restatements (see Note 4).

Financial liabilities | €bn	**31.12.2024**				**31.12.2023**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities – Fair value option								
Deposits	–	37.7	0.4	38.1	–	30.4	0.4	30.9
Debt securities issued	3.9	4.6	–	8.4	2.4	3.7	–	6.1
Financial liabilities – Held for trading					–	–	–	
Derivatives	0.0	21.5	0.2	21.7	0.0	16.7	0.2	16.9
Certificates and other notes issued	–	0.2	–	0.2	–	1.0	–	1.0
Delivery commitments arising from short sales of securities	1.0	0.3	0.0	1.3	0.7	0.3	–	1.0
Negative fair values of derivative hedging instruments					–	–	–	
Hedge accounting	–	2.3	–	2.3	–	3.1	–	3.1
Total	**4.8**	**66.6**	**0.6**	**72.0**	**3.1**	**55.3**	**0.6**	**59.0**

Commerzbank reclassifies items as at the end of the reporting period.

In the 2024 financial year, €7.2bn of debt securities in the FVOCI category and €0.2bn of debt securities in the mFVPL category were reclassified from level 1 to level 2, as no quoted market prices were available. By contrast, €8.8bn in debt securities in the FVOCI category, €2.3bn in other instruments in the HFT category, €0.2bn in debt securities in the mFVPL category and €0.1bn in debt securities in the HFT category were reclassified from level 2 to level 1, as quoted market prices were again available. There were no other significant reclassifications between level 1 and level 2.

In the 2023 financial year, €7.9bn of debt securities in the FVOCI category and €0.1bn of debt securities in the mFVPL category were reclassified from level 1 to level 2, as no quoted market prices were available. By contrast, €0.7bn of debt securities in the FVOCI category were reclassified from level 2 to level 1, as quoted market prices were again available. There were no other significant reclassifications between level 1 and level 2.

The changes in financial instruments in the level 3 category were as follows:

Financial assets | €m	Financial assets – Fair value OCI	Financial assets – Mandatorily fair value P&L	Financial assets – Held for trading	Non-current assets held for sale and disposal groups	Total
Fair value as at 1.1.2024	**338**	**2,163**	**1,194**	**62**	**3,757**
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	– 2	– 140	– 150	– 1	– 293
of which: unrealised gains or losses	– 2	– 80	– 343	– 1	– 426
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	477	1,108	515	–	2,101
Sales	– 89	– 732	– 958	–	– 1,778
Issues	–	–	–	–	–
Redemptions	–	–	– 39	–	– 39
Reclassifications to level 3	586	336	208	–	1,131
Reclassifications from level 3	– 437	– 290	– 16	–	– 743
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale	–	–	–	–	–
Fair value as at 31.12.2024	**873**	**2,446**	**754**	**61**	**4,135**

Financial assets | €m	Financial assets – Fair value OCI	Financial assets – Mandatorily fair value P&L	Financial assets – Held for trading	Non-current assets held for sale and disposal groups	Total
Fair value as at 1.1.2023[1]	**321**	**2,335**	**1,207**	**–**	**3,862**
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	17	– 39	– 86	–	– 109
of which: unrealised gains or losses	17	– 39	– 86	–	– 109
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	–	367	130	–	497
Sales	–	– 343	– 44	–	– 387
Issues	–	–	–	–	–
Redemptions	–	–	– 6	–	– 6
Reclassifications to level 3	–	120	83	62	265
Reclassifications from level 3	–	– 277	– 89	–	– 365
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale	–	–	–	–	–
Fair value as at 31.12.2023	**338**	**2,163**	**1,194**	**62**	**3,757**

[1] Prior-year figures adjusted due to restatements (see Note 4).

In the 2024 financial year, €0.1bn of debt securities in the mFVPL category were reclassified from level 1 to level 3, as no observable market parameters were available. Furthermore, €0.3bn in equity instruments in the FVOCI category, €0.3bn in debt securities in the mFVPL category, €0.3bn in debt securities in the FVOCI category, €0.1bn in derivatives in the HFT asset category and €0.1bn in debt securities in the HFT category were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast, €0.4bn of debt securities in the FVOCI category, €0.2bn of debt securities in the mFVPL category and €0.1bn of equity instruments in the mFVPL category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

In the 2023 financial year, €0.1bn of equity instruments in the “hold to collect and sell” asset category and €0.1bn of equity instruments in the mFVPL category were reclassified from level 1 to level 3, as no observable market parameters were available. Furthermore, €0.1bn of derivatives in the HFT assets category were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast €0.2bn of debt securities in the mFVPL category and €0.1bn of derivatives in the HFT assets category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

The changes in financial liabilities in the level 3 category during the financial year were as follows:

Financial liabilities I €m	Financial liabilities – Fair value option	Financial liabilities – Held for trading	Total
Fair value as at 1.1.2024	**428**	**194**	**622**
Changes in the group of consolidated companies	–	–	–
Gains or losses recognised in income statement during the period	–	– 53	– 53
of which: unrealised gains or losses	–	– 75	– 75
Purchases	10	378	388
Sales	420	– 355	65
Issues	–	– 10	– 10
Redemptions	–	1	1
Reclassifications to level 3	–	52	52
Reclassifications from level 3	– 438	– 1	– 439
Fair value as at 31.12.2024	**420**	**206**	**626**

Financial liabilities I €m	Financial liabilities – Fair value option	Financial liabilities – Held for trading	Total
Fair value as at 1.1.2023	**–**	**147**	**147**
Changes in the group of consolidated companies	–	–	–
Gains or losses recognised in income statement during the period	–	– 41	– 41
of which: unrealised gains or losses	–	– 26	– 26
Purchases	428	186	614
Sales	–	– 88	– 88
Issues	–	–	–
Redemptions	–	–	–
Reclassifications to level 3	–	–	–
Reclassifications from level 3	–	– 10	– 10
Fair value as at 31.12.2023	**428**	**194**	**622**

In the 2024 financial year, €0.4bn of deposits in the FVO liability category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications of liabilities.

In the 2023 financial year, there were no other significant reclassifications of liabilities from or to level 3.

Sensitivity analysis

Where the value of financial instruments is based on unobservable input parameters (level 3), the precise level of these parameters at the reporting date may be derived from a range of reasonable possible alternatives at the discretion of management. In preparing the Group financial statements, levels for these unobservable input parameters are chosen which are consistent with existing market evidence and in line with the Group's valuation control approach.

The purpose of this disclosure is to illustrate the potential impact of the relative uncertainty in the fair values of financial instruments with valuations based on unobservable input parameters (level 3). Interdependencies frequently exist between the parameters used to determine level 3 fair values. For example, an anticipated improvement in the overall economic situation may cause share prices to rise, while securities perceived as being lower risk, such as German Government Bonds, may lose value. Such interdependencies are accounted for by means of correlation parameters insofar as they have a significant effect on the fair values in question. If a valuation model uses several parameters, the choice of one parameter may restrict the range of possible values the other parameters may take. So, by definition, this category will contain more illiquid instruments, instruments with longer-term maturities and instruments where sufficient independent observable market data are difficult to obtain. The purpose of this information is to illustrate the main unobservable input parameters for level 3 financial instruments and subsequently present various inputs on which the key input parameters were based.

The main unobservable input parameters for level 3 and the key related factors may be summarised as follows:

- Internal rate of return (IRR):
  The IRR is defined as the discount rate that sets the net present value of all future cash flows from an instrument equal to zero. For bonds, for example, the IRR depends on the current bond price, the nominal value and the duration.
- Credit spread:
  The credit spread is the yield spread (premium or discount) between securities that are identical in all respects except for their respective credit quality. The credit spread represents the excess yield above the benchmark reference instrument that compensates for the difference in creditworthiness between the instrument and the benchmark. Credit spreads are quoted in terms of the number of basis points above (or below) the quoted benchmark. The wider (higher) the credit spread in relation to the benchmark, the lower the instrument's creditworthiness, and vice versa for narrower (lower) credit spreads.
- Recovery rates, survival and default probabilities:
  Supply and demand as well as the arbitrage relationship with asset swaps tend to be the dominant factors driving pricing of credit default swaps (CDS). Models for pricing credit default swaps tend to be used more for exotic structures and off-market default swap valuation for which fixed interest payments above or below the market rate are agreed. These models calculate the implied default probability of the reference asset as a means of discounting the cash flows expected in a credit default swap. The model inputs are credit spreads and recovery rates that are used to interpolate ("bootstrap") a time series of survival probabilities of the reference asset. A typical recovery rate assumption in the default swap market for senior unsecured contracts is 40 %. Assumptions about recovery rates are a factor determining the shape of the survival probability curve. Different recovery rate assumptions translate into different survival probability rates. For a given credit spread, a high recovery rate assumption implies a higher probability of default (relative to a low recovery rate assumption) and hence a lower survival probability. There is a relationship over time between default rates and recovery rates of corporate bond issuers. The correlation between the two is an inverse one: an increase in the default rate (defined as the percentage of issuers defaulting) is generally associated with a decline in the average recovery rate. In practice, market participants use market spreads to determine implied default probabilities. Estimates of default probabilities also depend on the joint loss distributions of the parties involved in a credit derivative transaction. The copula function is used to measure the correlation structure between two or more variables. The copula function creates a joint distribution while keeping the characteristics of the two independent marginal distributions.
- Repo Spread:
  Repo rates are used to measure securities repurchase agreements (repos), usually with maturities of no more than one year. For repos with longer maturities or more illiquid underlying securities (for example from emerging markets), the corresponding repo rates can be estimated. The observability of the parameters used for the approximate determination is assessed when classification in the fair value hierarchy. An analogous procedure applies to repos on mutual funds.

- Price:
  Certain interest rate and loan instruments are accounted for on the basis of their price. It follows that the price itself is the unobservable parameter of which the sensitivity is estimated as a deviation in the net present value of the positions.
- Inflation volatility:
  Inflation volatility represents the degree of fluctuation in financial instruments that transfer inflation risk between parties. This is based on a historical time series of cash flows, linked to the inflation trend.
- Correlation between shares and FX rates:
  Correlation is a parameter that measures the movements between two instruments. It is measured by a correlation coefficient. In this specific case, the parameter refers to the Equity-FX quanto correlation.
- Mean reversion:
  Mean reversion represents the long-term trend of prices and returns towards a mean price or average. This long-term average may be either a historical average of a price or yield or some other relevant average.
- Surrender rate:
  The surrender rate refers to the percentage of policyholders who terminate their life insurance policies before their regular expiry dates and receive a portion of the premiums paid.
- Lapse rate:
  The lapse rate refers to the percentage of policyholders who let their cover lapse through non-payment of premiums. In general, the lapse rate is higher for policies with higher premiums, longer durations and lower accumulation of net present value.

The following ranges for the material unobservable parameters were used in the valuation of our level 3 financial instruments:

€m		31.12.2024			31.12.2024	
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		**1,061**	**420**			
Repos	Discounted cash flow model	857	420	Repo spread (bps)	214	427
Other loans	Discounted cash flow model	204	–	Credit spread (bps)	81	321
Debt securities		**1,572**	**–**			
Interest-rate-related transactions	Spread based model	1,572	–	Credit spread (bps)	174	303
	Discounted cash flow model	–	–	Price (%)	0%	218%
of which: ABS	Discounted cash flow model	594		Price (%)	0%	218%
Equity instruments		**849**	**–**			
Equity-related transactions	Discounted cash flow model	849	–	Price (%)	90%	110%
Derivatives		**652**	**206**			
Equity-related transactions	Discounted cash flow model /Option pricing model	397	210	IRR (%)	10%	20%
		–	–	Lapse rates (%)	1.1%	1.3%
		–	–	Surrender rate (%)	0.0%	4.1%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	115	– 22	Credit spread (bps)	69	575
Interest-rate-related transactions	Option pricing model	140	18	Mean Reversion (%)	0.61%	0.82%
Delivery commitments arising from short sales of securities	**Spread based model**	**–**	**0**	**Credit spread (bps)**	**170**	**293**
Total		**4,135**	**626**			

€m		31.12.2023[1]			31.12.2023	
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		**863**	**428**			
Repos	Discounted cash flow model	511	428	Repo spread (bps)	267	495
Other loans	Discounted cash flow model	353	–	Credit spread (bps)	108	626
Debt securities		**908**	**–**			
Interest-rate-related transactions	Spread based model	908	–	Credit spread (bps)	178	287
	Discounted cash flow model	–	–	Price (%)	0%	222%
of which: ABS	Discounted cash flow model	404	–	Price (%)	0%	222%
Equity instruments		**933**	**–**			
Equity-related transactions	Discounted cash flow model	933	–	Price (%)	90%	110%
Derivatives		**1,052**	**194**			
Equity-related transactions	Discounted cash flow model /Option pricing model	825	163	IRR (%)	10%	20%
				Lapse rates (%)	0.9%	1.1%
				Surrender rate (%)	0.0%	4.5%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	21	5	Credit spread (bps)	36	55,800
Interest-rate-related transactions	Option pricing model	206	26	Mean Reversion (%)	– 1.83%	– 1.45%
				Inflation Volatility	– 25.66%	20.28%
Total		**3,757**	**622**			

[1] Prior-year figures adjusted due to restatements (see Note 4).

The table below shows the impact on the income statement of reasonable parameter estimates on the edges of these ranges for instruments in level 3 of the fair value hierarchy. The sensitivity analysis for financial instruments in level 3 of the fair value hierarchy is broken down by type of financial instrument:

	31.12.2024		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	**6**	**– 6**	
Repos	4	– 4	Repo spread
Other loans	1	– 1	Credit spread
Debt securities	**27**	**– 27**	
Interest-rate-related transactions	27	– 27	Price
of which: ABS	11	– 11	Price
Equity instruments	**8**	**– 8**	
Equity-related transactions	8	– 8	Price
Derivatives	**13**	**– 14**	
Equity-related transactions	12	– 13	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	0	– 0	Credit spread, price
Interest-rate-related transactions	1	– 1	Mean Reversion, Inflation Volatility
Other transactions	–	–	

€m	31.12.2023		
	Positive effects on income statement	**Negative effects on income statement**	**Changed parameters**
Loans and advances	**4**	**– 4**	
Repos	1	– 1	Repo spread
Other loans	3	– 3	Credit spread
Debt securities	**24**	**– 24**	
Interest-rate-related transactions	24	– 24	Price
of which: ABS	12	– 12	Price
Equity instruments	**9**	**– 9**	
Equity-related transactions	9	– 9	Price
Derivatives	**22**	**– 23**	
Equity-related transactions	21	– 22	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	0	– 0	Credit spread, price
Interest-rate-related transactions	1	– 1	Mean Reversion, Inflation Volatility
Other transactions	–	–	

The selected parameters lie at the extremes of their range of reasonable possible alternatives. In practice, however, it is unlikely that all unobservable parameters would simultaneously lie at the extremes of their range of reasonable possible alternatives. Consequently, the estimates provided are likely to exceed the actual uncertainty in the fair values of these instruments. The purpose of these figures is not to estimate or predict future changes in fair value. The unobservable parameters were either shifted by between 1 % and 10 % as deemed appropriate by our independent valuation experts for each type of instrument or a measure of standard deviation was applied.

Day one profit or loss

The Commerzbank Group has entered into transactions where the fair value was calculated using a valuation model, where not all material input parameters were observable in the market. The initial carrying value of such transactions is the fair value. The difference between the transaction price and the fair value under the model is termed the "day one profit or loss". The day one profit or loss is basically not recognised immediately in the income statement but over the term of the transaction. As soon as there is a quoted market price on an active market for such transactions or all material input parameters become observable, the accrued day one profit or loss is immediately recognised in the income statement in the net income from financial assets and liabilities measured at fair value through profit or loss. An aggregated difference between the transaction price and the fair value calculated using the valuation model is calculated for all financial instruments. The deferred day-one profit or loss is mainly attributable to derivatives.

The amounts changed as follows:

Day-One Profit or Loss I €m	2024	2023
Balance as at 1.1.	**13**	**3**
Allocations not recognised in income statement	7	14
Reversals recognised in income statement	– 2	– 5
Balance as at 31.12.	**18**	**13**

b) Financial instruments measured at amortised cost

IFRS 7 additionally requires disclosure of the fair values for financial instruments not recognised in the balance sheet at fair value. The measurement methodology to determine fair value in these cases is explained below.

The nominal value of financial instruments that fall due on a daily basis is taken as their fair value.

Market prices are not available for loans. In the case of loans, the Bank therefore applies a discounted cash flow (DCF) model.

The cash flows are discounted using a risk-free interest rate plus premiums for risk costs, refinancing costs, operating expenses and equity costs. The risk-free interest rate is determined based on swap rates (swap curves) that match the corresponding maturities and currencies. These can usually be derived from external data.

In addition, the Bank applies a premium in the form of a calibration constant that includes a profit margin. The profit margin is reflected in the model valuation of loans such that fair value as at the initial recognition date corresponds to the disbursement amount.

Data on the credit risk costs of major banks and corporate customers are available in the form of credit spreads.

In the case of securities accounted for in the amortised cost category of IFRS 9, fair value is determined based on available market prices (level 1), assuming an active market exists. If there is no active market, recognised valuation methods are to be used to determine the fair values. In general, an asset swap pricing model is used for the valuation. The parameters applied comprise yield curves and the asset swap spreads of comparable benchmark instruments.

For deposits, a DCF model is generally used for determining fair value, since market data are usually not available. In addition to the yield curve, own credit spread and a premium for operating expenses are also taken into account. Credit spreads of the respective counterparties are not used in the measurement of liabilities.

The fair value of debt securities issued is determined on the basis of available market prices. If no prices are available, the discounted cash flow (DCF) model is used to determine the fair values. A number of different factors, including current market interest rates and own credit spread, are taken into account in determining fair value.

With respect to each of the explanations provided above, if available market prices are applied, they are to be classified as level 1. Otherwise, classification is made at level 2 or level 3, depending on the input parameters used (observable or not observable).

31.12.2024 | €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	**376.7**	**382.4**	**– 5.6**	**13.7**	**107.3**	**255.8**
Cash on hand and cash on demand	73.0	73.0	–	–	73.0	–
Financial assets – Amortised cost	303.7	310.9	– 7.2	13.7	34.3	255.8
Loans and advances	273.1	279.0	– 5.9	–	20.3	252.8
Debt securities	30.6	31.9	– 1.3	13.7	14.0	2.9
Value adjustment on portfolio fair value hedges	–	– 1.5	1.5	–	–	–
Liabilities	**440.6**	**438.3**	**2.3**	**32.1**	**406.9**	**1.6**
Financial liabilities – Amortised cost	440.6	440.5	0.0	32.1	406.9	1.6
Deposits	395.4	395.6	– 0.2	–	395.3	0.2
Debt securities issued	45.1	44.9	0.2	32.1	11.6	1.4
Value adjustment on portfolio fair value hedges	–	– 2.3	2.3	–	–	–

31.12.2023 | €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	**381.7**	**389.5**	**– 7.8**	**10.4**	**125.0**	**246.3**
Cash on hand and cash on demand	93.1	93.1	–	–	93.1	–
Financial assets – Amortised cost	288.6	298.7	– 10.1	10.4	31.9	246.3
Loans and advances	260.6	268.9	– 8.4	–	16.8	243.8
Debt securities	28.0	29.8	– 1.8	10.4	15.1	2.5
Value adjustment on portfolio fair value hedges	–	– 2.3	2.3	–	–	–
Liabilities	**419.9**	**416.5**	**3.4**	**20.2**	**396.7**	**2.9**
Financial liabilities – Amortised cost	419.9	419.8	0.0	20.2	396.7	2.9
Deposits	379.1	379.3	– 0.2	–	377.2	1.9
Debt securities issued	40.8	40.5	0.3	20.2	19.6	0.9
Value adjustment on portfolio fair value hedges	–	– 3.3	3.3	–	–	–

(37) Information on netting of financial instruments

Below we present the reconciliation of gross amounts before netting to net amounts after netting, as well as the amounts for existing netting rights that do not meet the accounting criteria for netting – separately for all financial assets and liabilities carried on the balance sheet that

- are already netted in accordance with IAS 32.42 (financial instruments I), and are
- subject to an enforceable, bilateral master netting agreement or a similar agreement but are not netted in the balance sheet (financial instruments II).

For the netting agreements, we conclude master agreements with our counterparties, e.g. 1992 ISDA Master Agreement (Multicurrency – Cross Border) and German Master Agreement for Financial Futures. By means of such netting agreements, the positive and negative fair values of the derivatives contracts included under a master agreement can be offset against one another. This netting process reduces the credit risk to a single net claim on the party to the contract (close-out netting). However, these netting agreements do not permit netting in the balance sheet in accordance with IAS 32.42 as there is no ongoing settlement on a net basis of the contracts that fall under the respective master agreements. Furthermore, collateral for transactions that fall under a master agreement can only be realised if the counterparty defaults within the context of close-out netting.

We apply netting to receivables and liabilities from genuine repurchase agreements (reverse repos and repos) of the categories Amortised Cost, Mandatorily Fair Value P&L and Fair Value Option with central and bilateral counterparties, provided they have the same term. OTC derivatives with customers and cleared own portfolios are likewise netted.

Assets | €m	31.12.2024		31.12.2023[5]	
	Reverse repos	Positive fair values of derivative financial instruments	Reverse repos	Positive fair values of derivative financial instruments
Gross amount of financial instruments	103,782	137,354	88,497	132,445
Book values not eligible for netting	35,463	1,463	27,357	1,759
a) Gross amount of financial instruments I and II	68,319	135,891	61,140	130,686
b) Amount netted in the balance sheet for financial instruments I[1]	41,164	111,625	43,863	110,369
c) Net amount of financial instruments I and II = a) – b)	27,155	24,266	17,276	20,317
d) Master agreements not already accounted for in b)				
Amount of financial instruments II which do not fulfil or only partially fulfil the criteria under IAS 32.42[2]	4,520	16,074	6,400	12,393
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b)[3]				
Non-cash collateral[4]	19,650	21	8,463	2
Cash collateral	288	4,197	2,006	4,102
e) Net amount of financial instruments I and II = c) – d)	2,697	3,974	407	3,820
f) Fair value of financial collateral of central counterparties relating to financial instruments I	–	–	–	14
g) Net amount of financial instruments I and II = e) – f)	2,697	3,974	407	3,805

[1] Of which for positive fair values €4,542m (previous year: €7,136m) is attributable to variation margins.
[2] Lesser amount of assets and liabilities.
[3] Excluding rights or obligations to return arising from the transfer of securities.
[4] Including financial instruments not reported on the balance sheet (e.g. securities provided as collateral in repo transactions).
[5] Prior-year figures adjusted due to restatements (see Note 4).

Liabilities | €m	31.12.2024		31.12.2023	
	Repos	Negative fair values of derivative financial instruments	Repos	Negative fair values of derivative financial instruments
Gross amount of financial instruments	78,356	132,316	75,160	129,069
Book values not eligible for netting	20,442	233	14,811	1,019
a) Gross amount of financial instruments I and II	57,913	132,083	60,349	128,050
b) Amount netted in the balance sheet for financial instruments I[1]	41,164	108,307	43,863	109,079
c) Net amount of financial instruments I and II = a) – b)	16,750	23,776	16,486	18,971
d) Master agreements not already accounted for in b)				
Amount of financial instruments II which do not fulfil or only partially fulfil the criteria under IAS 32.42[2]	4,520	16,074	6,400	12,393
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b)[3]				
Non-cash collateral[4]	–	1	–	–
Cash collateral	171	4,727	144	4,325
e) Net amount of financial instruments I and II = c) – d)	12,059	2,973	9,942	2,253
f) Fair value of financial collateral of central counterparties relating to financial instruments I	11,907	–	9,535	44
g) Net amount of financial instruments I and II = e) – f)	151	2,973	407	2,209

[1] Of which for negative fair values €7,860m (previous year: €8,426m) is attributable to variation margins.
[2] Lesser amount of assets and liabilities.
[3] Excluding rights or obligations to return arising from the transfer of securities.
[4] Including financial instruments not reported on the balance sheet (e.g. securities provided as collateral in repo transactions).

(38) Maturities of assets and liabilities (including financial obligations)

The table below lists all assets and liabilities (except for positive and negative fair values of derivative hedging instruments) classified by whether they are short-term or long-term. The residual term or the time of anticipated realisation or fulfilment is defined as short-term if the period between the reporting date and the instrument's maturity date is less than one year. Financial instruments without contractual maturities, cash on hand and cash on demand, assets and liabilities held for sale and current taxes on income are classified as short-term items. By contrast, holdings in companies accounted for using the equity method, intangible assets, fixed assets, investment properties and deferred taxes are generally classified as long-term items. When classifying other assets and other liabilities we make an assessment for the main items. For information on how the maturities of the main types of provisions are classified, please refer to Note 57.

€m	31.12.2024		31.12.2023[1]	
	Short-term	Long-term	Short-term	Long-term
Cash on hand and cash on demand	73,001	–	93,126	–
Financial assets – Amortised cost	88,522	222,403	83,625	215,064
Financial assets – Fair value OCI	8,809	47,916	7,455	32,688
Financial assets – Mandatorily fair value P&L	52,191	15,658	36,746	11,490
Financial assets – Held for trading	28,243	8,587	23,613	4,891
Holdings in companies accounted for using the equity method	–	166	–	142
Intangible assets	–	1,785	–	1,394
Fixed assets	–	2,244	–	2,352
Investment properties	–	322	–	53
Non-current assets held for sale	83	–	62	–
Current tax assets	216	–	138	–
Deferred tax assets	–	1,929	–	2,505
Other assets	1,057	234	187	138
Total	**252,122**	**301,243**	**244,952**	**270,717**
Financial liabilities – Amortised cost	381,661	58,858	360,505	59,304
Financial liabilities – Fair value option	36,047	10,466	29,452	7,489
Financial liabilities – Held for trading	21,969	1,259	17,821	1,107
Provisions	3,131	617	2,895	657
Current tax liabilities	467	–	535	–
Deferred tax liabilities	–	46	–	3
Liabilities of disposal groups	7	–	–	–
Other liabilities	1,917	179	1,153	135
Total	**445,200**	**71,424**	**412,361**	**68,696**

[1] Prior-year figures adjusted due to restatements (see Note 4).

In the maturity breakdown, we show the residual terms of non-derivative financial obligations that are subject to contractual maturities. The values are presented based on undiscounted cash flows. As a result, a reconciliation with the values in the balance sheet is not possible. Derivative obligations – held for trading are reported in the shortest maturity range. Negative fair values of derivative hedging instruments are reported on the basis of their fair values in the relevant maturity range. The residual term is defined as the period between the reporting date and the contractual maturity date of the financial instruments. We present information on the management of liquidity risks Group risk report within the Combined management report.

31.12.2024 | €m	**Residual terms**			
	up to 3 months	**3 months up to 1 year**	**1 year up to 5 years**	**over 5 years**
Financial liabilities – Amortised cost	363,960	20,841	41,500	32,910
Financial liabilities – Fair value option	34,922	1,813	3,722	12,016
Financial liabilities – Held for trading	1,306	219	0	–
Derivatives – Held for trading	21,703	–	–	–
Negative fair values of derivative hedging instruments	15	29	341	1,920
Financial guarantees	1,223	–	–	–
Irrevocable lending commitments	82,666	–	–	–
Leasing liabilities	87	227	902	404
Total	**505,883**	**23,128**	**46,465**	**47,250**

31.12.2023 | €m	**Residual terms**			
	up to 3 months	**3 months up to 1 year**	**1 year up to 5 years**	**over 5 years**
Financial liabilities – Amortised cost	338,801	24,840	43,973	23,665
Financial liabilities – Fair value option	28,750	1,189	2,459	9,377
Financial liabilities – Held for trading	1,098	729	210	–
Derivatives – Held for trading	16,890	–	–	–
Negative fair values of derivative hedging instruments	4	26	210	2,860
Financial guarantees[1]	2,121	–	–	–
Irrevocable lending commitments	80,483	–	–	–
Leasing liabilities	105	233	880	543
Total	**468,252**	**27,017**	**47,732**	**36,445**

[1] Adjusted figures.

(39) Transferred financial assets and collateral pledged for own liabilities

Repo transactions combine the spot purchase or sale of securities with their forward sale or repurchase, the counterparty being identical in both cases. The securities sold under repurchase agreements (spot sale) continue to be recognised and measured in the Group balance sheet as part of the securities portfolio in accordance with the category to which they are assigned. The securities are not derecognised as we retain all risks and opportunities connected with the ownership of the security sold under the repurchase agreement. The same risks and opportunities that apply to non-transferred financial assets thus also apply to financial assets that have been transferred but not derecognised.

We conduct securities lending transactions with other banks and customers in order to meet delivery commitments or to enable us to effect securities repurchase agreements. We report these transactions in a similar manner to securities repurchase transactions. Securities lent remain in our securities portfolio and are measured and categorised according to the rules of IFRS 9. Borrowed securities do not appear in the balance sheet, nor are they valued. In securities lending transactions, the counterparty credit risk can be avoided by obtaining collateral, which may be provided in the form of cash, for example. Collateral furnished for a lending transaction is referred to as “cash collateral out” and collateral received as “cash collateral in”. In addition, cash collateral is deposited or received in connection with derivative transactions.

The following assets were pledged as collateral for liabilities:

€m	31.12.2024	31.12.2023	Change in %
Own assets	40,589	44,028	– 7.8
Loans and advances	17,742	20,573	– 13.8
of which: cash securities from OTC transactions	5,296	5,231	1.2
Debt securities	22,712	23,280	– 2.4
Equity instruments	134	175	– 23.4
Repledged securities	64,942	63,446	2.4
Securities lending transactions	4,045	3,645	11.0
Securities repo-business	58,816	58,023	1.4
Certificate business	–	–	.
Variation margin	1,466	1,779	– 17.6
Central bank transactions (excluding repo business) – effective utilisation	615	–	.
Total	**105,531**	**107,474**	**– 1.8**

No restrictions apply to the equity instruments totalling €6m (previous year: €114m) or the securitised debt securities in the amount of €20,211m (previous year: €18,297m).

The assets pledged by Commerzbank Group are attributable to the following own liabilities:

€m	31.12.2024	31.12.2023	Change in %
Derivatives/Financial liabilities – Held for trading	8,213	7,972	3.0
Deposits	49,407	49,515	– 0.2
Debt securities issued	354	–	.
Return commitments for securities from lending transactions	8,748	8,040	8.8
Total	**66,723**	**65,527**	**1.8**

(40) Collateral received

The collateral received measured at fair value for which the Bank has a right to sell on or pledge even where the provider does not default, mainly consisting of repo transactions and securities lending transactions, was as follows:

€m	2024	2023	Change in %
Total received securities	116,164	101,025	15.0
of which: sold or repledged	66,604	64,798	2.8

(41) Financial assets which have been transferred but not derecognised (own holdings)

The financial assets which have been transferred but not derecognised in the Bank's own holdings consist of reverse repo transactions and securities lending transactions and were as follows:

31.12.2024 | €m	Held for trading	Mandatorily fair value P&L	Fair value OCI	Amortised cost
Carrying amount of securities transferred	1,008	–	13,476	2,005
Carrying amount of associated liabilities	764	–	13,334	2,500
Fair value of securities transferred	1,008	–	13,476	2,373
Fair value of associated liabilities	764	–	13,334	2,500
Net position	**244**	**–**	**141**	**– 495**

31.12.2023 | €m	Held for trading	Mandatorily fair value P&L	Fair value OCI	Amortised cost
Carrying amount of securities transferred	1,551	–	9,283	3,435
Carrying amount of associated liabilities	1,363	–	9,048	3,896
Fair value of securities transferred	1,551	–	9,283	4,042
Fair value of associated liabilities	1,363	–	9,048	3,896
Net position	**188**	**–**	**234**	**– 462**

Derivatives and hedging relationships

(42) Derivatives

A derivative is a financial instrument with a value determined by an "underlying asset". The underlying asset may, for example, be an interest rate, commodity price, share price, foreign exchange rate or bond price. The financial instrument does not require any initial net investment or an initial investment that is smaller than would be required for other types of instrument expected to have a similar response to changes in market factors. It is settled at a future date.

Most of the derivatives transactions involve OTC derivatives, with a nominal amount, maturity and price which are agreed individually between the Bank and its counterparties. However, the Bank also concludes derivatives contracts on regulated stock exchanges. These are standardised contracts with standardised nominal amounts and settlement dates.

The nominal amount indicates the size of the contract traded and serves as the basis for calculating the cash flows between the counterparties. The positive and negative fair values, however, are the expenses which would be incurred by the Bank or the counterparties to replace the contracts originally concluded with transactions of an equivalent financial value. From the Bank's point of view, a positive fair value thus indicates the maximum potential counterparty-specific default risk present from derivative transactions on the reporting date.

In order to minimise both the economic and regulatory credit risk arising from these instruments, we conclude master agreements (bilateral netting agreements) with our counterparties (such as 1992 ISDA Master Agreement Multi-Currency Cross-Border; German Master Agreement for Financial Futures). By means of such bilateral netting agreements, the positive and negative fair values of the derivatives contracts included under a master agreement can be offset against one another, and the future regulatory risk add-ons for these products can be reduced. This netting process reduces the credit risk to a single net claim on the party to the contract (close-out netting).

For both regulatory reports and the internal measurement and monitoring of our credit commitments, we use such risk-mitigating techniques only where we consider them enforceable in the jurisdiction in question if the counterparty should become insolvent. We obtain legal opinions from various international law firms in order to verify enforceability.

Similar to the master agreements are the collateral agreements (e.g. collateralisation annex for financial futures contracts, Credit Support Annex), which we conclude with our business partners to secure the net claim or liability remaining after netting (receiving or furnishing of collateral). As a rule, this collateral management reduces credit risk by means of prompt – usually daily or weekly – measurement and adjustment of the customer exposure.

The aforementioned netting agreements do not meet the offsetting requirements according to IAS 32.42, as close-out netting is contingent upon default by the counterparty. Ongoing net settlement is therefore not contractually intended for bilaterally agreed derivatives.

The overall effect of the balance sheet offsetting of cleared OTC derivatives with customers and derivatives in the Bank's own portfolio as at 31 December 2024 totalled to €116,167m (previous year: €117,505m). On the assets side, €111,625m of this was attributable to positive fair values (previous year: €110,369m), and to claims for variation margins €4,542m (previous year: €7,136m). Netting on the liabilities side involved negative fair values of €108,307m (previous year: €109,079m) and liabilities for variation margins payable of €7,860m (previous year: €8,426m).

As at the reporting date, the outstanding volume of Commerzbank Group's transactions as a protection buyer and seller amounted to €12,687m (previous year: €10,037m) and €6,158m (previous year: €6,003m). We employ these products, which are used to transfer credit risk, both for arbitrage purposes in trading and in the banking book for diversifying our loan portfolios.

(43) Hedging relationships

Commerzbank applies hedge accounting in accordance with the provisions of IFRS 9. IAS 39 continues to apply to the fair value hedge accounting portfolio for interest rate risks, as there are currently no mandatory requirements from the "Dynamic Risk Management" IASB project. IAS 39 and IFRS 9 contain extensive hedge accounting regulations which apply if it can be shown that the hedging instruments – especially derivatives – are employed to hedge risks in the underlying non-trading transactions. Three types of hedge accounting are used:

- Fair value hedge accounting:
  IAS 39 and IFRS 9 prescribe the use of hedge accounting to avoid a distorted impact on earnings for derivatives which serve to hedge financial instruments of the valuation categories AC (Amortised Cost) and FVOCI (Fair Value through Other Comprehensive Income) against one or more defined risks. The Group's issuing and lending business and the securities holdings for liquidity management as well as investment portfolio are particularly subject to interest rate risk when fixed-income securities are involved. Interest rate swaps are primarily used to hedge these risks. Use is also made of swaptions, inflation swaps, forwards and, to a limited extent, of other structured derivatives.
  The derivative financial instruments used for hedging purposes are recognised in the income statement at fair value as fair values of derivative hedging instruments. Any changes in the fair value of the hedged asset or hedged liability resulting from an opposite move in the hedged risk are also recognised in the balance sheet. Offsetting changes on remeasurement associated with the hedging instruments and the hedged underlying transactions are recognised in the income statement as net income from hedge accounting. Any portion of the changes in fair value of the hedged underlying transactions that are not attributable to the hedged risk is accounted for in accordance with the rules of the valuation category to which the hedged asset or liability belongs.
  For interest rate risks fair value hedge accounting can either be a micro fair value hedge or a portfolio fair value hedge.
- In micro fair value hedge accounting an underlying transaction is linked with one or more hedging transactions in a hedging relationship. The carrying amounts of the hedged transactions categorized as AC are adjusted through profit or loss in the event of changes in fair value attributable to the hedged risk. For hedged transactions classified as FVOCI, fair value changes are not recognized in OCI (Other Compre-hensive Income), but in profit or loss.
  In a portfolio fair value hedge, interest rate risks are hedged at the portfolio level. It is not individual transactions or groups of transactions with a similar risk structure that are hedged, but, rather, a quantity of underlying transactions in a portfolio grouped by maturity bands in accordance with the expected repayment and interest adjustment dates. Portfolios may contain only assets, only liabilities, or a mixture of both. In this type of hedge accounting, changes in the fair value of the underlying transactions are reported in the balance sheet as a separate asset or liability item.
- Cash flow hedge accounting:
  The use of cash flow hedge accounting also serves to avoid a distorted impact on profit or loss for derivatives which serve to hedge the risk of a change in future cash flows of hedged underlying transactions. Interest rate swaps are primarily used to hedge these cash flows. Derivatives used in cash flow hedge accounting are measured at fair value. The effective portion of gains and losses are recognised net of deferred taxes in the cash flow hedge reserve under equity. The ineffective portion, on the other hand, is reported in the income statement in net income from hedge accounting. The general accounting rules set out above for the underlying transactions of the hedged cash flows remain unchanged by this.
- Net investment hedge accounting:
  By applying net investment hedge accounting, effects on profit or loss from foreign currency hedging transactions are avoided to the extent that they serve to hedge a net investment in a foreign currency.

The application of hedge accounting rules is tied to a number of conditions. These relate above all to the documentation of the hedging relationship and also to its effectiveness.

The hedge must be documented in accordance with IFRS 39/ IFRS 9 at inception. Documentation must include in particular the identification of the hedging instrument, the related hedged item or transaction, the nature of the risk being hedged and how effectiveness of the hedge is assessed. Besides the documentation, IAS 39/ IFRS 9 also require evidence of an effective hedge for the entire period of the hedging relationship in order to apply hedge accounting rules. Effectiveness in this context means the relationship between the change in fair value/ cash flow of the hedged item and the offsetting change in fair value/ cash flow of the hedging instrument. If these changes offset each other almost fully, a high degree of effectiveness exists. Proof of effectiveness requires that a high degree of effectiveness can be expected from a hedge in the future (prospective effectiveness). To continue portfolio hedge accounting in accordance with IAS 39, it must also be demonstrated that the hedging relationship was highly effective during the reporting period (retrospective effectiveness). The effectiveness in accordance with IAS 39 must be within a range of 0.8 to 1.25 both prospectively and retrospectively.

Commerzbank's fair value hedge accounting includes hedges against interest rate risk, inflation risk and full fair value risk.

Interest rate risks arise from the fact that asset and liability portfolios consist of variable and fixed cash flows that lead to fluctuating net interest income in the event of interest rate changes. At Commerzbank, this relates to commercial business as well as liquidity, investment and issuing portfolios.

Interest rate risk is managed centrally by the Treasury function of Commerzbank based on an aggregated net interest rate risk position. For this purpose, it is transferred daily to Treasury using an internal interest transfer price. Other components of fair value, such as credit spread or margin and liquidity components, are not included in the internal interest transfer price. The Treasury function performs its interest rate risk hedging mainly via risk transfer to the Internal Risk Transfer (IRT) desk within the Corporate Clients segment, where the risks are closed by external transactions or are retained subject to limits.

For certain holdings in the investment portfolio, inflation risk hedging or full fair value hedging is also carried out.

Commerzbank applies micro fair value hedge accounting (MFVH) when Treasury also hedges the interest rate risk, inflation risk or full fair value risk economically at the micro level. Hedges in the IFRS micro fair value hedging relationships are generally based on economic hedge accounting. Portfolio fair value hedge accounting (PFVH) is used for the remaining interest rate risk position. For this purpose, external derivatives are selected based on their net risk position (NRP), and their changes in fair value are compared with the changes in fair value of the allocated hedged items – likewise based on their NRP.

In hedge accounting for interest rate risk hedges, the benchmark for the risk to be hedged for Euro-positions (3M Euribor curve). Positions in the currencies US-Dollar, British Pound, Swiss Franc and Japanese Yen were switched to the relevant overnight index swaps (OIS) rate as part of the IBOR reform. For micro fair value hedge accounting, a fair value based on interest rate risk is determined, and the future interest and nominal payments are discounted using the defined interest rate curve. In portfolio fair value hedge accounting, the future cash flows for the commercial transaction are derived from the internal interest transfer price and also discounted using the defined yield curve.

Commerzbank's portfolio fair value hedge accounting is closely aligned to economic interest rate risk management. The underlying transactions to be hedged mainly derive from the Bank's commercial business and form a dynamic portfolio which changes continuously in the individual maturity bands as a result of new business or the shift of the overall portfolio into shorter maturity bands. The derivative net risk position generates either payer or recipient positions for each maturity band, to which assets or liabilities in the respective maturity bands are allocated. The portfolio hedge relationships are usually designated for a two-week period. They are then closed down and a redesignation is made based on the changed overall portfolio.

Commerzbank uses the statistical method of regression analysis to assess effectiveness in micro fair value hedge accounting. The changes in fair value of the underlying transaction and the hedging instrument are determined by means of historical simulations for the prospective effectiveness test. Regression analysis is also used for the prospective effectiveness test in portfolio fair value hedge accounting, while the dollar-offset-method is used for the retrospective effectiveness test.

Within Commerzbank's micro and portfolio fair value hedge accounting, the causes of ineffective hedging lie primarily in the risk contained in the measurement of the fair value of the hedging instruments – mainly interest rate swaps – which cannot be used in determining the fair value of the hedged item. As a result, the changes in the fair value of the respective hedging instrument are not fully offset by the changes in the fair value of the hedged item. The most significant risk in this context is the basis risk, in particular the tenor basis risk.

Commerzbank holds a portfolio of inflation-linked bonds issued by utility companies under the UK private finance initiative (PFI), for which risk management focuses on changes in fair value resulting from fluctuations in GBP interest rates and implicit inflation expectations of the UK Retail Price Index (UK RPI). Risk management is based on the use of a portfolio of simple fixed-for-float GBP interest rate swaps and simple zero coupon inflation swaps, settled in each case generally through the London Clearing House. The primary sensitivity of zero coupon inflation swaps relates to fluctuations in UK RPI swap rates, and they are used to hedge changes in the value of the inflation-linked bonds resulting from fluctuations in inflation expectations. Each inflation swap has only one cash flow at maturity. As inflation expectations move up or down, the expected cash flows at maturity will rise or fall to offset changes in the value of the inflation-linked bonds. The interest rate swaps are used to hedge the sensitivity of the inflation-linked bonds to interest rate risk, with payment dates generally matching those of the inflation-linked bonds during the term.

Commerzbank also applies cash flow hedge accounting. On the one hand, this includes derivatives used to swap the variable cash flows from a group of similar mortgage loans into fixed cash flows. On the other hand, cash flow hedge accounting is applied for cross currency swaps that were concluded to hedge the cash flows of floating-rate mortgage loans and the currency risk of fixed-rate mortgage covered bonds. The prospective effectiveness test is based on linear regression. The fair value changes of the hedged transactions are determined using the "hypothetical derivative" method. Ineffectiveness mainly arises from fair value adjustments (credit and debit valuation adjustments) which are taken into account only in the hedging transaction.

Commerzbank also applies net investment hedge accounting to avoid currency effects from shipping company investments. The effective portion of the net remeasurement gain or loss is recognised directly in equity in the currency reserve after taking deferred taxes into account.

Positive and negative fair values of derivative hedging instruments

The fair values of derivatives used to hedge underlying transactions against interest rate risk are shown under this item.

€m	31.12.2024			31.12.2023[1]		
	Positive fair value	Negative fair value	Nominal value	Positive fair value	Negative fair value	Nominal value
Micro fair value hedge accounting	1,250	2,188	117,165	1,308	3,017	103,408
Interest rate swaps	3,838	2,856	108,676	3,771	3,307	92,740
Forwards	170	27	2,835	222	20	2,835
Others	47	2,213	5,654	36	3,048	7,833
Netting	– 2,806	– 2,908	–	– 2,720	– 3,358	–
Portfolio fair value hedge accounting	30	94	95,764	188	22	83,779
Interest rate swaps	841	1,132	72,273	2,698	1,359	71,748
Others	26	2	23,491	18	3	12,030
Netting	– 837	– 1,040	–	– 2,528	– 1,340	–
Cash flow-hedge accounting	–	24	917	1	61	1,598
Interest rate swaps	–	24	917	1	61	1,598
Others	–	–	–	–	–	–
Net investment hedge	–	–	–	–	–	–
Interest rate swaps	–	–	–	–	–	–
Others	–	–	–	–	–	–
Total	**1,280**	**2,306**	**213,845**	**1,497**	**3,100**	**188,784**

[1] Adjusted figures.

Nominal values of hedge instruments | €bn	2024	2023	Change in %
Cash flow hedge accounting derivatives	1	2	– 42.6
Up to 3 months	0	0	– 51.3
Interest rate swaps	0	0	– 51.3
Others	–	–	.
3 months up to 1 year	1	1	53.7
Interest rate swaps	1	1	53.7
Others	–	–	.
1 year up to 5 years	–	1	.
Interest rate swaps	–	1	.
Others	–	–	.
Over 5 years	–	–	.
Interest rate swaps	–	–	.
Others	–	–	.
Micro fair value hedge accounting derivatives	117	103	13.3
Up to 3 months	3	2	28.3
Interest rate swaps	3	2	39.0
Forwards	0	0	–
Others	0	0	– 84.0
3 months up to 1 year	9	7	31.3
Interest rate swaps	8	6	32.0
Forwards	1	0	.
Others	0	0	– 57.9
1 year up to 5 years	61	56	9.7
Interest rate swaps	59	52	12.9
Forwards	2	2	– 21.3
Others	1	1	– 54.5
Over 5 years	44	38	14.3
Interest rate swaps	39	32	20.0
Forwards	–	–	.
Others	5	6	– 17.2
Portfolio fair value hedge accounting derivatives	96	84	14.3
Up to 3 months	2	15	– 89.1
3 months up to 1 year	40	24	65.8
1 year up to 5 years	27	21	28.7
Over 5 years	27	24	15.2
Net investment hedge	–	–	.
Up to 3 months	–	–	.
3 months up to 1 year	–	–	.
1 year up to 5 years	–	–	.
Over 5 years	–	–	.

Disclosures on underlying transactions in hedge accounting to hedge interest rate and foreign-exchange risks

Carrying amount attributable to hedged items | €m	2024			2023		
	Micro fair value hedge	Portfolio fair value hedge	Value changes as basis for recognising hedge ineffectiveness for the period[1]	Micro fair value hedge	Portfolio fair value hedge	Value changes as basis for recognising hedge ineffectiveness for the period[1]
Assets – carrying amount attributable to hedged items	53,260	34,289	349	43,502	29,254	2,759
Financial assets – Amortised cost	18,364	34,289	8	19,276	29,254	1,773
Loans and advances	3,590	34,289	372	3,848	29,254	1,084
Debt securities	14,775	–	– 364	15,429	–	689
Financial assets – Fair value OCI	34,896	–	341	24,226	–	986
Loans and advances	586	–	3	593	–	5
Debt securities	34,309	–	338	23,633	–	981
Liabilities – carrying amount attributable to hedged items at amortised cost	48,160	60,004	1,277	42,962	38,990	2,487
Deposits and other financial liabilities	10,352	60,004	366	8,934	38,990	497
Debt securities issued	37,808	–	911	34,028	–	1,990

[1] Positive value changes of assets represent an income, negative value changes represent an expense. For liabilities, the logic is reversed accordingly.

Carrying amount adjustments | €m	2024		2023	
	Micro fair value hedge	Portfolio fair value hedge	Micro fair value hedge	Portfolio fair value hedge
Assets – Carrying amount value adjustments	– 165	– 1,546	– 733	– 2,305
Active hedge accounting	– 415	– 1,546	– 965	– 2,305
Financial assets – Amortised cost	196	n/a	87	n/a
Loans and advances	169	n/a	158	n/a
Debt securities	27	n/a	– 71	n/a
Financial assets – Fair value OCI	– 611	n/a	– 1,053	n/a
Loans and advances	– 19	n/a	– 11	n/a
Debt securities	– 592	n/a	– 1,042	n/a
Inactive hedge accounting	250	n/a	232	n/a
Financial assets – Amortised cost	252	n/a	235	n/a
Loans and advances	– 6	n/a	– 13	n/a
Debt securities	258	n/a	248	n/a
Financial assets – Fair value OCI	– 2	n/a	– 3	n/a
Loans and advances	– 0	n/a	–	n/a
Debt securities	– 2	n/a	– 3	n/a
Liabilities – Carrying amount adjustments	178	2,262	982	3,311
Active hedge accounting	228	2,262	1,041	3,311
Deposits and other financial liabilities	– 427	n/a	– 376	n/a
Debt securities issued	655	n/a	1,417	n/a
Inactive hedge accounting	– 49	n/a	– 60	n/a
Deposits and other financial liabilities	– 38	n/a	– 47	n/a
Debt securities issued	– 11	n/a	– 13	n/a

The changes in value of underlying transactions hedged against interest rate risks by means of cash flow hedges amounted to €12m (previous year: €61m).

The changes in value of underlying transactions hedged against interest rate or interest rate / foreign-exchange risks by means of cross-currency swaps amounted to €–8m for asset-side (previous year: €–19m) and €2m (previous year: €29m) for liability-side underlying transactions.

Value adjustment on portfolio fair value hedges

This item contains hedged interest-rate-related positive and negative changes in the fair value of hedged transactions for which portfolio fair value hedge accounting is used. A matching item from hedging transactions is shown on the asset or liabilities side of the balance sheet under the fair values of derivative hedging instruments.

Information on companies accounted for using the equity method

(44) Holdings in companies accounted for using the equity method

	Associated companies		Joint ventures	
€m	2024	2023	2024	2023
Equity carrying amount as at 1.1.	**131**	**172**	**11**	**10**
Cumulative Acquisition cost as at 1.1.	90	109	11	10
Exchange rate changes	3	– 2	–	–
Additions	4	–	2	1
Disposals	– 45	– 12	–	–
Reclassifications to non-current assets held for sale	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	– 6	37	–
Cumulative Acquisition cost as at 31.12.	**51**	**90**	**51**	**11**
Cumulative Write-ups as at 1.1.	6	27	–	–
Additions	–	–	–	–
Disposals	–	– 20	–	–
Cumulative Write-ups as at 31.12.	**6**	**6**	**–**	**–**
Cumulative write-downs as at 1.1.	22	29	–	–
Exchange rate changes	–	–	–	–
Additions	5	16	–	–
Disposals	–	–	–	–
Reclassifications to non-current assets held for sale	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	– 23	1	–
Cumulative write-downs as at 31.12.	**28**	**22**	**1**	**–**
Cumulative changes from remeasurement using the equity method	**89**	**57**	**– 2**	**– 1**
Equity carrying amount as at 31.12.	**119**	**131**	**47**	**11**
of which: holdings in banks	80	80	–	–

The investments in companies accounted for using the equity method are non-strategic holdings of Commerzbank Group, which are active mainly in the financial services sector and in leasing and real estate business.

The disclosures in this Note are made on an aggregated basis, for the associated companies and for the joint ventures. A list of all companies accounted for using the equity method is given in Note 72.

In the 2024 financial year €12m (previous year: €11m) in dividends from associated companies accounted for using the equity method was paid. As in the previous year, no dividends were paid directly or indirectly to Commerzbank Aktiengesellschaft by joint ventures accounted for using the equity method.

Where obligations arise from contingent liabilities of companies accounted for using the equity method or discontinued operations at companies accounted for using the equity method, Commerzbank Group is liable to the extent of its respective ownership interest.

Commerzbank Group does not have any associated companies or joint ventures that are material for the Group.

Intangible assets

(45) Goodwill

a) Allocation of goodwill

All goodwill is allocated to the cash generating units (CGUs) at the time of acquisition. Goodwill in the amount of €112m arising from the acquisition of Aquila Capital (see Note 8 for details of the acquisition) was allocated to the Asset Management and Private and Small Business Customers Banking (PSBC Banking) CGUs, as these CGUs are expected to benefit from synergies resulting from the acquisition. No synergies from the acquisition are expected for the other areas of Commerzbank. Further details on the segments are provided in Note 60.

b) Impairment test methodology for goodwill

In accordance with IAS 36, goodwill must be tested for impairment at least annually, or during the year if a trigger event occurs, at the level of the CGUs to which all or part of the goodwill has been allocated.

The recoverable amount is the higher of value in use and fair value less costs of disposal. The value in use is based on the net present value of the two CGUs, determined from the expected results of the two CGUs and the capital effects according to the multi-year plan approved by the Board of Managing Directors.

If the value in use is less than the carrying amount, the net realisable value (the fair value less costs of disposal) is also determined and the higher of the two values is used as the recoverable amount. If the recoverable amount is lower than the previous carrying amount, Commerzbank recognises an impairment of the goodwill of the Asset Management and PSBC Banking CGUs. This is then reported in the income statement under Impairments of goodwill. As at 31 December 2024, the value in use was higher than the carrying amount.

c) Assumptions made in the impairment test for goodwill

Commerzbank uses the Capital Asset Pricing Model (CAPM) to calculate the income capitalisation value in order to determine the value in use. Risk-adjusted interest rates derived from the model are used to discount the expected results of the Asset Management and PSBC Banking CGUs.

The expected results of the CGUs are generally based on the multi-year plan approved by the Board of Managing Directors, which includes four planning years. Where necessary, financial years beyond this are adjusted to a sustainable level of results, and a constant growth rate based on forecasts for GDP growth and inflation is applied for the calculation of the perpetuity. In the Asset Management and PSBC Banking CGUs, this factor is 1.5 %.

Risk-adjusted interest rates (before tax) were calculated on the basis of the risk-free interest rate, the market risk premium and the systematic risk (beta factor). This resulted in a risk-adjusted interest rate of 10.9 %. We drew on data from external providers for the risk-free interest rate and the market risk premium. We determined the beta factor on the basis of specific peer groups that take the specific investment risk of the Asset Management and PSBC Banking CGUs into account.

The main value drivers of the expected results are receivables volumes, net interest income after loan loss provisions (through the interest margin) and net commission income (through the customers' trading volume and the volume of assets under management). Planning of these value drivers is based on forecasts by Commerzbank Economic Research (in line with the general consensus) with regard to key assumptions such as the development of interest rates and the stock and bond markets.

On this basis, we forecast positive development of the markets that are relevant for the Asset Management and PSBC Banking CGUs for the four-year planning period, combined with intrinsic growth in the business areas that they focus on. These assumptions also derive from external and internal benchmark analyses of the development of market segments for products and customer groups. For customer-oriented further development, we rely on measuring trends in customer satisfaction and on institutionalised customer surveys. Our assumptions regarding growth are based on management's past experience.

Due to the assumptions underlying the expected results of the CGUs and the inherent uncertainties associated with them, the following eventualities (among others) could in principle have a negative impact on the expected results:

- worse-than-expected development in the macroeconomic environment,
- developments in interest rates that diverge from economic forecasts,
- uncertainties about the regulatory environment, particularly the implementation of new rules at the European level, which could influence the targeted growth and
- adverse developments in the intensity of competition that are more severe than expected and could result in a lower growth rate.

d) Change in goodwill

The impairment test carried out as planned at the end of 2024 did not result in any need for impairments. The Asset Management and PSBC Banking CGUs showed over-coverage.

This resulted in the following values for goodwill:

	Private and Small Business Customers		Corporate clients		Others and Consolidation		Group	
€m	2024	2023	2024	2023	2024	2023	2024	2023
Carrying amount as at 1.1.	–	–	–	–	–	–	–	–
Cumulative cost of acquisition/ production as at 1.1.	–	–	–	–	–	–	–	–
Exchange rate changes	–	–	–	–	–	–	–	–
Additions	112	–	–	–	–	–	112	–
Disposals	–	–	–	–	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	–	–	–	–	–
Cumulative cost of acquisition /production as at 31.12.	**112**	–	–	–	–	–	**112**	–
Cumulative write-downs as at 1.1.	–	–	–	–	–	–	–	–
Exchange rate changes	–	–	–	–	–	–	–	–
Additions	–	–	–	–	–	–	–	–
of which: unscheduled	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	–	–	–	–	–
Cumulative write-downs as at 31.12.	–	–	–	–	–	–	–	–
Carrying amount as at 31.12.	112	–	–	–	–	–	112	–

Sensitivities

A sensitivity analysis was carried out to further validate the recoverability of the goodwill. This did not identify any potential need for impairments for the Asset Management or PSBC Banking CGUs. Any non-controlling interests were taken into account when determining the sensitivities. Based on the sensitivity analyses performed, we do not expect that a possible change in the key assumptions would cause the carrying amount to exceed the recoverable amount.

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(46) Other intangible assets

The procedure for measuring cash-generating units described in Note 45 also applies to the impairment tests carried out at each balance sheet date with regard to other intangible assets.

Other intangible assets primarily comprise purchased and self-programmed software and customer relationships. When assessing whether to recognise the development costs of in-house developed software as an intangible asset, the main criteria applied are the ability to reliably determine the manufacturing costs and the probability of the future flow of benefits. Research costs are not recognised as an asset. Intangible assets are reported at amortised cost. Due to their finite useful economic lives, software and customer relationships are amortised on a straight-line basis over their prospective useful lives.

	Expected useful life years
Software	up to 10
Customer relationships	up to 15

	Customer relationships		In-house developed software		Purchased software and other intangible assets	
€m	2024	2023	2024	2023	2024	2023
Carrying amount as at 1.1.	**4**	**10**	**1,151**	**1,057**	**240**	**222**
Cumulative cost of acquisition/production as at 1.1.	942	957	4,225	3,833	1,329	1,287
Exchange rate changes	–	–	7	29	6	10
Additions	128	–	444	408	125	99
of which: acquired through business combinations	128	–	–	–	–	–
Disposals	–	15	566	49	181	65
Reclassifications to non-current assets held for sale	–	–	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	4	0	– 3
Cumulative cost of acquisition/production as at 31.12.	**1,069**	**942**	**4,110**	**4,225**	**1,278**	**1,329**
Cumulative write-downs as at 1.1.	938	947	3,074	2,777	1,089	1,065
Exchange rate changes	–	–	3	11	6	7
Additions	9	6	320	327	80	79
of which: unscheduled	–	5	0	17	0	2
Disposals	–	15	554	42	178	59
Reclassifications to non-current assets held for sale	–	–	–	–	–	– 0
Other reclassifications/changes in the group of consolidated companies	–	–	–	1	– 1	– 4
Write-ups	–	–	–	–	–	–
Cumulative write-downs as at 31.12.	**947**	**938**	**2,843**	**3,074**	**996**	**1,089**
Carrying amount as at 31.12.	**123**	**4**	**1,267**	**1,151**	**283**	**240**

Tangible assets

(47) Fixed assets

The asstes reported in the fixed assets position are recognised at cost less scheduled depreciation and any unscheduled write-downs. Impairments are made in an amount by which the carrying value exceeds the higher of fair value less costs to sell and value in use of the asset. Where the reason for recognising an impairment in previous financial years ceases to apply, the impairment is reversed to no more than depreciated cost. In determining the useful life, the likely physical wear and tear, technical obsolescence and legal and contractual restrictions are taken into consideration. All fixed assets are depreciated largely over the following periods, using the straight-line method.

	Expected useful life years
Buildings	25 – 50
Office furniture and equipment	2 – 25
Leased equipment (operating lease)	1 – 19
Right of use assets	1 – 15

In line with the materiality principle, purchases of low-value fixed assets are recognised immediately as operating expenses. Profits realised on the disposal of fixed assets appear under other income, with losses being shown under other expenses.

	Land and buildings		Office furniture and equipment		Leased equipment (operating lease)		Right of use assets	
€m	2024	2023	2024	2023	2024	2023	2024	2023
Carrying amount as at 1.1.	**181**	**197**	**357**	**348**	**388**	**460**	**1,426**	**1,422**
Cumulative cost of acquisition/ production as at 1.1.	480	506	1,641	1,730	872	1,054	2,859	2,667
Exchange rate changes	0	3	18	20	39	– 22	10	18
Additions	3	1	103	106	44	68	231	309
Disposals	5	30	95	197	38	227	75	131
Reclassifications to non-current assets held for sale	–	–	–	– 1	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	– 0	0	– 16	4	–	– 2	– 4
Cumulative cost of acquisition/ production as at 31.12.	**478**	**480**	**1,667**	**1,641**	**920**	**872**	**3,022**	**2,859**
Cumulative write-downs as at 1.1.	299	309	1,285	1,381	483	594	1,433	1,246
Exchange rate changes	0	1	15	13	28	– 17	6	7
Additions	8	8	100	90	53	56	289	283
of which: unscheduled	0	0	0	1	–	–	–	–
Disposals	3	20	90	183	17	111	50	101
Reclassifications to non-current assets held for sale	–	–	0	– 0	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	– 0	– 1	– 16	0	–	4	– 2
Write-ups	–	–	–	–	–	39	–	–
Cumulative write-downs as at 31.12.	**305**	**299**	**1,310**	**1,285**	**547**	**483**	**1,682**	**1,433**
Carrying amount as at 31.12.	**173**	**181**	**358**	**357**	**373**	**388**	**1,340**	**1,426**

The total value of fixed assets in Commerzbank Group was €2,244m (previous year: €2,352m) of which, as in the 2023 financial year, none was pledged as collateral. Beyond this there were no restrictions with regard to rights of disposal.

Implementation of "Strategy 2024" involved the closing of further branches in Germany from 2021 to 2023 and of international locations, as well as giving up properties (rights of use), especially at the Frankfurt/Main location. This leads in part to a shorter remaining useful life of the right of use assets and the office furniture and equipment and thus to increased depreciation, which mainly affected the 2021 and 2022 financial years. This represented a change in the estimate of the useful life of depreciable assets, with an impact of €1m (previous year: €8m). The increased depreciation from the restructuring measures is reported under restructuring expenses (see Note 21).

(48) Investment properties

Investment properties are defined as land and buildings held for the purpose of earning rental income or because they are expected to increase in value. Commerzbank Group also reports properties acquired as a result of the realisation of collateral (rescue purchases) and properties owned by Commerzbank Group that are let under operating leases in this category. These are primarily commercial properties.

Investment properties are measured at cost including directly attributable transaction costs on initial recognition in accordance with IAS 40. If a property is transferred from fixed assets to investment properties due to a change in use, it is booked at fair value on the initial recognition date. In subsequent measurements, investment properties are measured at fair value. The fair value is determined based on valuations conducted by independent and qualified experts based on current market values. Properties used for commercial purposes are usually valued based on capitalised income; individual residential buildings are generally valued using the cost or sales comparison approach. The valuation of the properties using the capitalised income approach is based on standard rental values for the locality, with discounts for management, acquisition costs and vacancy rates, and on remaining useful lives and land values. In some cases, contractually agreed rents are also used. The property yield, which is a further input in the valuation process, takes account of the market interest rate level and the specific property and location risk attaching to the property. The main parameters observable on the market are local rent levels and property yields.

Current income and expenses are recognised in other net income. Remeasurement changes arising from changes in fair value are also shown under other net income in the income statement for the period.

The properties held as investments in the amount of €322m (previous year: €53m) were classified at fair value hierarchy level 3 and developed as follows:

€m	2024	2023
Carrying amount as at 1.1.	**53**	**57**
Cumulative cost of acquisition/production as at 1.1.	172	171
Exchange rate changes	0	2
Additions	134	–
Disposals	0	–
Changes in the group of consolidated companies	150	–
Reclassifications	1	– 2
Reclassifications to non-current assets held for sale	– 30	–
Cumulative cost of acquisition/production as at 31.12.	**427**	**172**
Cumulative changes from remeasurement at fair value	**– 105**	**– 119**
Carrying amount as at 31.12.	**322**	**53**

In fiscal year 2024, as in the previous year, no real estate held as a financial investment was acquired for rescue purposes.

There are no restrictions on resale, nor are there any obligations to purchase properties that need to be reported here.

We use the country-specific rental indices for commercial and office properties published by the Association of German Pfandbrief Banks (vdp) over a period of at least 18 years for the sensitivity analysis of investment properties. We use the medium fluctuation range calculated on this basis to determine the potential changes in value of our properties.

Non-current assets and liabilities held for sale

(49) Non-current assets held for sale

Non-current assets that can be sold in their present condition and whose sale is highly probable are classified as "held for sale". These assets must be measured at fair value less costs to sell, insofar as this is lower than carrying amount. However, for interest-bearing and non-interest-bearing financial instruments and investment properties the only accounting change is the reclassification to the relevant balance sheet items in accordance with IFRS 5. They continue to be measured in accordance with IFRS 9 or IAS 40.

If impairments are established as a result of measurement in accordance with IFRS 5, these are recognised in the corresponding position in the income statement, depending on the underlying transaction. Any subsequent write-up is limited to the total of impairments previously recognised.

The current net income from non-current assets held for sale is normally recognised under the same item in the income statement as for other assets without the classification of being held for sale.

€m	31.12.2024	31.12.2023	Change in %
Financial assets – Mandatorily fair value P&L	61	62	– 1.0
Loans and advances	–	–	.
Debt securities	–	–	.
Equity instruments	61	62	– 1.0
Fixed assets	22	–	.
Total	**83**	**62**	**34.1**

(50) Non-current liabilities held for sale

€m	31.12.2024	31.12.2023	Change in %
Financial liabilities – Amortised cost	–	–	.
Financial liabilities – Fair value option	–	–	.
Financial liabilities – Held for trading	–	–	.
Other liability items	7	–	.
Total	**7**	**–**	**.**

Tax assets and tax liabilities

Current tax assets and liabilities are calculated on the basis of the expected payment to or rebate from each fiscal authority given the current tax rates and tax regulations applicable in the relevant country.

Deferred tax assets and liabilities are formed to reflect differences between the IFRS carrying amounts of assets or liabilities and the taxable value, provided that these temporary differences are likely to increase or reduce future taxes on income and there is no rule against recognising them. In addition, deferred taxes are recognised for both tax loss carryforwards as well as for as yet unused tax credits. The valuation of deferred taxes is based on income tax rates already approved as at 31 December 2024 and applicable upon realisation of the temporary differences.

Deferred tax assets on tax-relieving temporary differences, on as yet unused tax losses and on unused tax credits are only recognised to the extent that it is probable that taxable profits will be generated by the same taxable entity and in relation to the same tax authority in the foreseeable future. To assess impairment, detailed 5-year tax profit projections are made on the basis of the multi-year planning approved by the Board of Managing Directors. Furthermore, recognition is justified if it is likely that a sufficient taxable profit will be available even beyond the 5-year time frame.

Deferred tax assets and liabilities are recognised and carried forward either in the income statement under taxes on income, or in equity, depending on the treatment of the underlying transaction.

Income tax expenses or income are reported under taxes on income in the Group income statement.

Deferred tax assets and liabilities are netted if there is a right to net current taxes on income and the deferred tax assets and liabilities relate to taxes on income levied by the same fiscal authority on the same taxable entity.

Taxable temporary differences relating to shares in Commerzbank Group companies for which no significant deferred income tax liabilities were recognised amounted to €554m (previous year: €501m).

The current and deferred tax assets as well as the current and deferred tax liabilities are set out in the balance sheet and detailed in the notes.

(51) Tax assets

€m	31.12.2024	31.12.2023	Change in %
Current tax assets	**216**	**138**	**56.4**
In Germany	189	117	60.9
Outside Germany	27	21	30.8
Deferred tax assets	**1,929**	**2,505**	**– 23.0**
Tax assets recognised in income statement	1,874	2,413	– 22.3
Tax assets not recognised in income statement	55	93	– 40.6
Total	**2,145**	**2,643**	**– 18.9**

Deferred tax assets represent the potential income tax relief arising from temporary differences between the values assigned to assets and liabilities in the Group balance sheet in accordance with IFRS and their values for tax accounting purposes as reported by the Group companies in accordance with the local tax regulations, as well as future income tax relief arising from tax loss carryforwards and as yet unused tax credits.

For the following tax loss carryforwards no deferred tax assets nor any impairments of existing deferred tax assets were recognised as at 31 December 2024 due to the limited planning horizon and the resulting insufficient probability of their being utilised:

Tax loss carryforwards | €m	31.12.2024	31.12.2023	Change in %
Corporation tax/ federal tax	**6,458**	**7,095**	**– 9.0**
Can be carried forward for an unlimited period	5,033	4,813	4.6
Can be carried forward for a limited period[1]	1,425	2,281	– 37.5
of which: expires in the subsequent reporting period	715	67	.
Trade tax/ local tax	**4,447**	**4,497**	**– 1.1**
Can be carried forward for an unlimited period	1,015	1,107	– 8.3
Can be carried forward for a limited period[1]	3,432	3,390	1.3
of which: expires in the subsequent reporting period	–	–	.

[1] Expires 20 years after the date on which the tax liability arose.

The accounting for the current tax assets took into account the uncertainty arising from potential tax disputes.

In addition, no deferred tax assets were recognised for deductible temporary differences that can be carried forward indefinitely in the amount of €16m (previous year: €2m).

Deferred tax assets are recognised mainly for domestic Group companies, mBank and United Kingdom subsidiaries. They were recognised in connection with the following items:

€m	31.12.2024	31.12.2023	Change in %
Fair values of derivative hedging instruments	281	267	5.2
Financial assets and liabilities – Held for trading	4,482	3,768	18.9
Other financial assets	3,416	3,563	– 4.1
Provisions (excluding pension obligations)	508	370	37.1
Other financial liabilities	123	122	0.8
Pension obligation	483	703	– 31.3
Other balance sheet items	3,501	3,355	4.4
Tax loss carryforwards	480	988	– 51.4
Deferred tax assets gross	**13,274**	**13,137**	**1.0**
Offsetting with deferred tax liabilities	– 11,345	– 10,632	6.7
Total	**1,929**	**2,505**	**– 23.0**

(52) Tax liabilities

€m	31.12.2024	31.12.2023	Change in %
Current tax liabilities	**467**	**535**	**– 12.7**
Tax liabilities to tax authorities from income tax	56	47	19.8
Provisions for income tax	411	488	– 15.8
Deferred tax liabilities	**46**	**3**	**.**
Tax liabilities recognised in income statement	27	1	.
Tax liabilities not recognised in income statement	19	3	.
Total	**513**	**538**	**– 4.7**

Provisions for taxes on income are potential tax liabilities which have not yet been formally assessed and potential liabilities for risks associated with tax audits. The liabilities to tax authorities represent payment obligations in respect of current taxes towards German and foreign tax authorities.

Deferred tax liabilities represent the potential income tax charge arising from temporary differences between the values assigned to assets and liabilities in the Group balance sheet in accordance with IFRS and their values for tax accounting purposes as reported by the Group companies in accordance with the local tax regulations. They were recognised in connection with the following items:

€m	31.12.2024	31.12.2023	Change in %
Financial assets and liabilities – Held for trading	5,618	4,482	25.3
Fair values of derivative hedging instruments	230	294	– 21.8
Other financial assets	104	92	13.0
Other financial liabilities	3,465	3,639	– 4.8
Other balance sheet items	1,974	2,128	– 7.2
Deferred tax assets gross	**11,391**	**10,635**	**7.1**
Offsetting with deferred tax liabilities	– 11,345	– 10,632	6.7
Total	**46**	**3**	**.**

Other assets and other liabilities

This line item presents any assets and liabilities which individually are immaterial and which cannot be assigned to other line items.

(53) Other assets

€m	31.12.2024	31.12.2023[1]	Change in %
Irrevocable payment commitments	322	287	12.2
Precious metals	234	138	69.4
Accrued and deferred items	212	241	– 12.1
Defined benefit assets recognised	788	655	20.3
Other assets	1,281	1,309	– 2.1
Total	**2,837**	**2,630**	**7.9**

[1] Prior-year figures adjusted due to restatements (see Note 4).

Other assets include collateral for irrevocable payment commitments for the EU bank levy and deposit insurance in the amount of €322m (previous year: €287m). Since 2015, a cumulative total of €181m (previous year: €181m) has been deposited for the EU bank levy and €141m (previous year: €106m) for the Compensation Scheme of German Private Banks (see Note 59 for details).

(54) Other liabilities

€m	31.12.2024	31.12.2023	Change in %
Liabilities attributable to film funds	50	81	– 38.4
Liabilities attributable to non-controlling interests	129	55	.
Accrued and deferred items	466	462	0.8
Leasing liabilities	1,560	1,674	– 6.8
Other liabilities	2,152	2,328	– 7.6
Total	**4,357**	**4,599**	**– 5.3**

The items reported as accrued liabilities and deferred income include service charges received in advance in the amount of €367m (previous year: €358m).

(55) Other commitments

Payment commitments to Group-external entities and non-consolidated entities on shares not fully paid up were, as in the previous year, immaterial in the 2024 financial year.

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

Securities with a carrying amount of €9,970m (previous year: €12,350m) were furnished as collateral for obligations to futures exchanges and clearing houses

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.

Leasing

(56) Leasing

The Group as lessee – rights of use

With the application of IFRS 16, a right-of-use asset and a corresponding lease liability are now recognised for leases. We recognise the right of use under fixed assets (see Note 47) and depreciate it on a straight-line basis over the term of the lease. The depreciation of the right of use is shown in the operating expenses (see Note 18). Extension, termination and purchase options are recognised as soon as their exercise is deemed sufficiently certain. Over half of the leases include such options, mainly extension options. This relates primarily to extension options. The Commerzbank Group does not expect any significant cash outflows in the future which have not been taken into account in measuring the lease liability.

The lease liability is recognised at the net present value of the future lease payments to be made under other liabilities (see Note 54). Interest expense includes the unwinding of the discount of the lease liabilities. Subsequent measurement is performed using the effective interest method. We make use of the option to exclude low-value leases from accounting and recognise them directly as expenses.

In 2024, expenses for low-value leases were €2m (previous year: €3m). Variable lease payments (as in the previous year) of €0m were not included in lease liabilities, and income of €15m (previous year: €16m) from sub-lease agreements was recorded in the period under review. Total lease payments amounted to €285m (previous year: €315m).

The Group as lessor

We classify a lease as an operating lease if it does not substantially transfer to the lessee all the risks and rewards incidental to ownership. By contrast, we classify leases where the lessee bears all the substantial risks and rewards as finance leases. Risks and rewards are allocated on the basis of the present value of the cash flow associated with the leases.

If the present value equals at least the amount invested into the leased asset, the lease is classified as a finance lease.

Operating leases

Commerzbank acts as a lessor in operating lease arrangements. The assets where the Group acts as lessor include, in particular, technical equipment and machines, real estate and office furniture and equipment (e.g. vehicles, machinery and equipment). No contingent rents have been agreed in the leases.

The following minimum lease payments stemming from non-cancellable leases will accrue to Commerzbank Group over the next few years from operating leases granted:

Maturity | €m	31.12.2024	31.12.2023
up to 1 year	69	67
in 1 year up to 5 years	135	166
in more than 5 years	25	12
Total	**230**	**245**

Lessor disclosures – finance leases

Commerzbank acts as a lessor for finance leases. As at the reporting date, these leases primarily comprised technical equipment and machines, office furniture and equipment (e.g. vehicles and office equipment) and to a lesser extent leased real estate. The relationship between gross investments and net present value of the minimum lease payments was as follows:

€m	31.12.2024	31.12.2023
Outstanding lease payments	6,333	6,048
+ guaranteed residual values	564	538
= minimum lease payments	6,897	6,586
+ non-guaranteed residual values	–	–
= gross investments	6,897	6,586
of which: from sale and leaseback transactions	–	–
– unrealised financial income	470	471
= net investments	**6,427**	**6,115**
– net present value of non-guaranteed residual values	–	–
= net present value of minimum lease payments	6,427	6,115
of which: from sale and leaseback transactions	–	–

The minimum lease payments include the total lease instalments to be paid by the lessee under the lease plus the guaranteed residual value. The non-guaranteed residual value is estimated at the beginning of the lease and reviewed at the reporting date on a regular basis. Unrealised financial income is equivalent to the interest implicit in the lease between the reporting date and the end of the contract.

The terms of the gross investment and net present values of the minimum lease payments from non-cancellable finance leases broke down as follows:

Residual terms of Gross investments | €m	31.12.2024	31.12.2023
up to 1 year	2,328	2,027
1 year up to 5 years	4,313	4,258
more than 5 years	256	300
Total	**6,897**	**6,586**

Financial income on the net investment in the lease of €339m (previous year: €308m) has been recognised in interest income. No income from variable lease payments was recognised in the reporting period. Receivables from leasing contracts included in risk management within the Group-wide risk management system.

Residual terms of Net present value of minimum lease payments | €m	31.12.2024	31.12.2023
up to 1 year	2,117	1,829
1 year up to 5 years	4,058	4,027
more than 5 years	251	259
Total	**6,427**	**6,115**

Provisions and employee benefits

A provision must be shown if on the reporting date, as the result of an event in the past, a current legal or constructive obligation has arisen, an outflow of resources to meet this obligation is likely and it is possible to make a reliable estimate of the amount of this obligation. Accordingly, we make provisions for liabilities of an uncertain amount to third parties and anticipated losses arising from pending transactions in the amount of the claims expected. The amount recognised as a provision represents the best estimate of the expense required to meet the current obligation as at the reporting date. Risks and uncertainties (including with regard to the actual level of the costs at the date of any utilisation of the provision and potential increases in costs for long-term provisions) are taken into account in the estimate. Provisions are recognised at their net present value if they are long-term.

Allocations to the different types of provisions are made via various items in the income statement. Provisions for lending business are charged to expenses for loan loss provisions and provisions for restructuring are charged to restructuring expenses. Other provisions are generally charged to operating expenses and released through other net income.

Companies within the Commerzbank Group are involved both in Germany and other countries in court and arbitration cases (legal proceedings) and in out-of-court and supervisory proceedings (recourse claims) as defendants and claimants or in other ways. Moreover, legal cases in which Commerzbank and its subsidiaries are not directly involved could have an impact on the Group because of their fundamental importance for the banking sector. The Group recognises appropriate provisions for legal proceedings and recourse claims, with the charge shown in other net income, if a loss is likely and can be determined sufficiently accurately. Provisions of recourse claims relate, for example, to reimbursements of processing fees for consumer loans which have been ruled as invalid and possible claims from customer misselling. In the case of provisions for legal proceedings, the procedure differs depending on whether a company within the Group is the claimant (active proceedings) or defendant (passive proceedings). In active proceedings, provisions are recognised for the legal and court fees and ancillary costs, which may vary based on the specific practices in each country. In passive proceedings provisions are also recognised if the outflow of resources is probable. However, the Group's final liability may differ from the provisions that have been recognised, as a high degree of judgement is involved in assessing the probability of uncertain liabilities in such legal proceedings and quantifying them. These estimates may turn out to be inaccurate at a later stage of the proceedings. Legal risks for which no provisions have been recognised are reported as contingent liabilities (see Note 59).

Restructuring provisions are recognised if Commerzbank Group has a detailed formal restructuring plan and has already begun implementing this plan or has announced the main details of the restructuring. The detailed plan must contain information on the departments and main locations involved, the approximate number of staff whose jobs are affected by the restructuring, the costs involved and the period during which the restructuring will be carried out. The detailed plan must be communicated in such a way that those affected can expect it to be realised. The restructuring expenses item in the income statement can contain further direct restructuring expenses which are not included in the restructuring provision.

Provisions for pensions and similar commitments are recognised for occupational pension schemes. These comprise pension commitments under both defined benefit and defined contribution pension plans. Defined benefit plans exist for obligations from pension entitlements and current benefits based on a direct pension commitment on the part of Commerzbank, where the level of the pension payment is mainly pre-defined and dependent on factors such as age, salary level and length of service. Provisions are established for these plans. The contributions paid for defined contribution pension plans are recognised directly under personnel expenses.

(57) Provisions

€m	2024	2023	Change in %
Provisions for pensions and similar commitments	617	657	– 6.2
Other provisions	3,131	2,895	8.1
Total	**3,748**	**3,553**	**5.5**

Provisions for pensions and similar commitments

The provisions for pensions and similar commitments comprised provisions for pension entitlements of active and former employees, pension entitlements of pensioners in the amount of €46m (previous year: €54m), provisions for age-related part-time working schemes of €1m (previous year: €59m) and provisions for early retirement of €570m (previous year: €544m).

The interest and operating expenses for pensions and other employee benefits consist of the following components:

€m	2024	2023	Change in %
Expenses for defined benefit plans	23	18	27.5
Expenses for defined contribution plans	66	69	– 4.3
Other pension benefits (early retirement and part-time scheme for older staff)	48	70	– 31.7
Other pension-related expenses	22	15	44.3
Expenses for pensions and similar employee benefits	**159**	**172**	**– 7.7**

a) Defined benefit plans

Pension obligations, pension-related obligations (age-related short-time working schemes, early retirement), obligations for long-service awards and pension expense for defined benefit plans are calculated annually by independent actuaries using the projected unit credit method. The underlying actuarial parameters are based on the norms of the country in which the pension plan was established. Apart from biometric assumptions (the Heubeck mortality tables 2018 G in Germany and country-specific biometric tables in other countries), the actuaries rely in particular on a current discount rate based on the yield on high-quality, long-term corporate bonds, as well as expected future rates of pension increases.

The expected adjustments to pensions in Germany, which are generally based on German consumer price trends (inflation), were decreases to 2.3 % per annum in 2024 (previous year: 2.5 % per annum). The decrease in the expected adjustments to pensions resulted in a one-off positive effect of around €111m (previous year: negative effect of €52m) before taxes, which was recognised directly in equity.

The future change in salaries does not have a material influence on the amount of the pension obligation due to the structure of the respective pension plans both in Germany and abroad. As a result, in line with the materiality principle, the parameter and its sensitivities are not disclosed.

For German pension obligations, the discount factor is determined using a proprietary Commerzbank model based on AA-rated government bonds and adjusted by a spread between AA-rated government bonds and AA-rated corporate bonds.

The parameters outside Germany are determined on the basis of weighted averages taking account of the respective relevant pension plans.

%	31.12.2024	31.12.2023
Parameters for pension plans in Germany		
for determining the pension obligation at year-end		
Discount rate	3.8	3.7
Expected adjustment to pensions	2.3	2.5
for determining the pension expenses in the financial year		
Discount rate	3.7	4.0
Expected adjustment to pensions	2.5	2.4
(Weighted) parameters for pension plans outside Germany		
for determining the pension obligation at year-end		
Discount rate	5.0	4.5
Expected adjustment to pensions	2.8	2.8
for determining the pension expenses in the financial year		
Discount rate	4.5	4.8
Expected adjustment to pensions	2.8	2.8

For employees entitled to pension benefits who joined Commerzbank Aktiengesellschaft or certain other consolidated companies before 31 December 2004, the pension entitlements are mainly based on the regulations of the Commerzbank modular plan for company pension benefits, known as the CBA. The amount of the benefits under CBA consists of an initial module for the period up to 31 December 2004, plus a benefit module – possibly augmented by a dynamic module – for each contributory year from 2005 onwards; the benefits are structured as a lifelong pension with the option to take a lump sum. The use of the lump-sum option is considered in the actuarial valuation accordingly.

Staff joining the Bank after 1 January 2005 have pension rights under the Commerzbank capital plan for company pension benefits, known as the CKA. The CKA guarantees a minimum benefit on the modular basis, but also offers additional opportunities for higher pension benefits through investing assets in investment funds.

Since 1 January 2010 the direct pension arrangements for staff formerly employed by Dresdner Bank Aktiengesellschaft have also been based on the company pension modules (CBA).

Furthermore, some foreign subsidiaries and branches, primarily in the United Kingdom and the USA, also have defined benefit plans.

In addition to the occupational pension plans, there is an internally-financed healthcare plan in the United Kingdom which entitles members in retirement to reimbursement of medical costs. The resulting obligations are accounted for according to the rules for defined benefit pension plans as specified by IAS 19.

In order to meet the direct pension liabilities in Germany, cover assets were transferred to a legally independent trustee, Commerzbank Pension Trust e. V. (CPT), under a Contractual Trust Arrangement (CTA). The assets held by CPT and the cover assets for pension obligations in our foreign units qualify as plan assets within the definition of IAS 19.8. The trust agreements signed by Commerzbank Aktiengesellschaft and other Group companies in Germany with the CPT also provide insolvency insurance for the direct occupational pension commitments funded by plan assets. The insolvency insurance covers all vested benefits of active and former employees and all current benefits being paid to pensioners. It covers the portion of vested or current benefits that are not covered by Pensions-Sicherungs-Verein (PSV), the German pensions insurance fund. The trust agreements do not require the trustor companies to pay in contributions. However, the plan assets must cover the liabilities not covered by PSV at all times. The companies that are party to the agreements may only request rebates from the plan assets for pension benefits that have been paid up to this limit.

The investment guidelines for the plan assets in Germany are laid down jointly by the Board of Managing Directors of Commerzbank Aktiengesellschaft and the CPT. There are no legal requirements for the investment guidelines. The investment management is carried out by the Executive Pension Committee (EPC), which follows a liability-driven investment (LDI) approach as part of its Asset Liability Management. It also sets the framework for determining the actuarial assumptions. The main aim of the investment strategy is to replicate the future cash flows for the pension liabilities using derivatives for interest rates, inflation and credit spreads, with the aim of reducing the risks directly attributable to the future development of the pension liabilities. Apart from the usual pension risks such as inflation and biometric risks there are no other unusual risks at Commerzbank. The portfolio of the plan assets is well-diversified and mainly comprises fixed-income securities, equities and alternative investments.

The pension plans outside Germany have their own trust structures independent from the CPT. Overall, they currently represent around 3 % of the Group's total pension liabilities. The EPC also acts as the steering committee for the plan assets of the foreign pension plans. Different national regulations also apply in each of the foreign countries. However, these plans also generally use an LDI approach. The biggest plan sponsors outside Germany were the Group units in London (around 38 %), New York and Amsterdam, which altogether accounted for around 80 % of the non-German pension liabilities. Most of the foreign pension schemes are funded defined benefit plans. In some cases, there are also pension liabilities on a small scale outside Germany that are not covered by plan assets.

The net liability or net asset resulting from the present value of the defined benefit obligations less the fair value of the plan assets, subject, if applicable, to the asset ceiling, is recognised in the balance sheet.

The pension expenses for defined benefit plans, which are reported under personnel expenses and in net interest income, consist of the service cost and the net interest cost or income. Service cost comprises current service cost, which represents the entitlements earned by members during the financial year as well as the past service cost or income. Net interest expense/income is calculated as the difference in interest rate between the present value of the obligation and the fair value of the plan assets. When calculating the pension obligation with respect to the net liability and plan assets under defined benefit plans, the discount rate is applied.

The difference between the remeasurement of the pension obligation on the reporting date as compared with the value projected at the beginning of the year is the actuarial gain or loss. Actuarial gains and losses are, like the return on plan assets (with the exception of amounts contained in net interest expense/income), recognised directly in retained earnings within equity and are reported in the statement of comprehensive income.

The net defined benefit liability changed as follows:

€m	Pension obligation 2024	Pension obligation 2023	Plan assets 2024	Plan assets 2023	Net liability 2024	Net liability 2023
As at 1.1.	**6,786**	**6,308**	**– 7,387**	**– 6,880**	**– 601**	**– 573**
Service cost	46	41	–	0	46	42
Past service cost	– 0	0	–	–	– 0	0
Curtailments/settlements	–	–	–	–	–	–
Other One-off Cost	–	0	0	0	0	0
Interest expense/income	247	248	– 270	– 272	– 23	– 24
Remeasurement	– 186	505	65	– 517	– 120	– 12
Gain or loss on plan assets excluding amounts already recognised in net interest expense/income	–	–	65	– 517	65	– 517
Experience adjustments	19	201	–	–	19	201
Adjustments in financial assumptions	– 205	305	–	–	– 205	305
Adjustments in demographic assumptions	0	– 1	–	–	0	– 1
Pension payments	– 320	– 317	297	297	– 23	– 20
Settlement payments	– 6	–	–	–	– 6	–
Change in the group of consolidated companies	–	–	–	–	–	–
Exchange rate changes	9	– 1	– 10	– 0	– 1	– 1
Employer contributions	–	–	– 14	– 14	– 14	– 14
Employee contributions	0	0	– 0	– 0	0	0
Business combinations and disposals	–	–	–	–	–	–
Reclassifications/other changes	– 0	3	–	– 2	– 0	1
As at 31.12.	**6,576**	**6,786**	**– 7,318**	**– 7,387**	**– 742**	**– 601**
of which: provision for pension	–	–	–	–	46	54
of which: recognition of defined benefit assets	–	–	–	–	– 788	– 655

Employer contributions of €10m to plan assets and pension payments of €320m are expected for defined benefit pension plans in the 2025 financial year.

The asset ceiling had no effects within Commerzbank, and the net liability may therefore be equated with the funded status.

The geographical breakdown of the pension obligations was as follows:

€m	31.12.2024	31.12.2023
Germany	6,356	6,552
United Kingdom	83	90
Americas	68	69
Others	70	74
Total	**6,576**	**6,786**

The sensitivity analysis shown here reflects the changes in an assumption; the other assumptions remain unchanged from the original calculation, i.e. potential correlation effects between the individual assumptions are not taken into account. The effects of the assumption changes on the present value of the pension liabilities were determined using the same methods – in particular, the projected unit credit method – as used for the measurement of pension obligations as at the year-end. A change in the corresponding assumptions as at 31 December 2024 would have the following effects on the obligation:

€m	31.12.2024	31.12.2023
Interest rate sensitivity		
Discount rate + 50bps	– 386	– 417
Discount rate – 50bps	430	467
Pension adjustment sensitivity[1]		
Adjustment to pensions + 50bps	283	295
Adjustment to pensions – 50bps	– 260	– 271
Mortality rate (life expectancy) change sensitivity		
Reduction in mortality by 10 %[2]	211	224

[1] The expected domestic pension adjustments are generally based on the projected development of German consumer prices (inflation).
[2] The reduction in mortality by 10 % for all ages results in an average increase in life expectancy of around one year at age 65.

The breakdown of the plan assets was as follows:

31.12.2024	Non OECD		OECD		thereof: Germany		Total		
%	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Total
Bonds	**1.6**	**1.2**	**41.7**	**16.7**	**4.9**	**3.9**	**43.3**	**17.9**	**61.1**
Investment grade	1.2	1.0	40.2	13.3	4.8	3.8	41.3	14.3	55.7
Other bonds	–	–	– 0.0	–	–	–	– 0.0	–	– 0.0
Government related bonds	1.0	0.9	4.8	3.0	1.7	0.9	5.8	3.9	9.7
Government bonds	0.1	0.1	11.3	0.9	1.5	0.2	11.5	1.0	12.4
Corporate bonds	0.1	0.0	18.4	5.6	1.2	0.8	18.5	5.6	24.1
Covered bonds	–	–	5.7	3.8	0.3	1.9	5.7	3.8	9.5
Non-Investment grade	0.4	0.3	1.5	3.3	0.1	0.0	1.9	3.6	5.5
Other bonds	–	–	0.1	1.9	–	–	0.1	1.9	2.0
Government related bonds	0.3	0.2	0.1	0.6	–	–	0.4	0.8	1.2
Government bonds	0.0	0.0	0.0	0.0	–	–	0.0	0.0	0.1
Corporate bonds	0.0	0.0	1.3	0.7	0.1	0.0	1.3	0.8	2.1
Covered bonds	–	–	–	0.1	–	–	–	0.1	0.1
Derivatives	**–**	**–**	**7.7**	**1.2**	**3.3**	**0.4**	**7.7**	**1.2**	**8.8**
Inflation derivatives	–	–	0.9	0.4	0.2	0.1	0.9	0.4	1.3
Credit derivatives	–	–	0.1	0.0	– 0.0	– 0.0	0.1	0.0	0.2
Interest rate derivatives	–	–	7.1	0.8	3.3	0.4	7.1	0.8	7.9
Other derivatives	–	–	– 0.4	– 0.1	– 0.2	– 0.0	– 0.4	– 0.1	– 0.5
Equities	**1.0**	**0.4**	**6.2**	**1.1**	**0.1**	**0.0**	**7.2**	**1.5**	**8.8**
Investment grade	0.2	0.1	4.1	0.7	0.1	0.0	4.3	0.8	5.2
Non-Investment grade	0.8	0.3	2.1	0.4	0.1	0.0	2.9	0.7	3.6
Funds	**–**	**–**	**7.2**	**1.5**	**0.7**	**0.2**	**7.2**	**1.5**	**8.8**
Equity funds	–	–	1.6	0.7	–	–	1.6	0.7	2.3
Bond funds	–	–	5.5	0.8	0.7	0.2	5.5	0.8	6.3
Other investment funds	–	–	0.1	0.0	–	–	0.1	0.0	0.1
Asset-backed securities (ABS)	**–**	**–**	**1.3**	**6.0**	**0.0**	**–**	**1.3**	**6.0**	**7.3**
Investment grade	–	–	1.3	6.0	0.0	–	1.3	6.0	7.3
Non-Investment grade	–	–	0.0	–	0.0	–	0.0	–	0.0
Liquid assets	**–**	**–**	**3.3**	**–**	**0.3**	**–**	**3.3**	**–**	**3.3**
Other	**–**	**–**	**– 0.2**	**2.1**	**–**	**0.8**	**– 0.2**	**2.1**	**1.9**
Total	**2.6**	**1.6**	**67.3**	**28.5**	**9.3**	**5.2**	**69.9**	**30.1**	**100.0**

31.12.2023[1]	Non OECD		OECD		thereof: Germany		Total		
%	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Total
Bonds	**1.4**	**1.2**	**41.6**	**16.7**	**– 0.2**	**4.6**	**43.0**	**17.9**	**60.9**
Investment grade	1.1	1.0	39.9	14.3	– 0.4	4.1	41.0	15.3	56.3
Other bonds	–	–	0.8	0.4	–	–	0.8	0.4	1.2
Government related bonds	0.8	0.9	5.8	2.7	2.0	0.7	6.7	3.6	10.2
Government bonds	0.2	0.1	4.6	1.2	– 4.9	0.7	4.8	1.3	6.1
Corporate bonds	0.1	0.0	22.2	5.3	2.0	0.5	22.3	5.4	27.6
Covered bonds	0.0	0.0	6.4	4.7	0.6	2.2	6.4	4.7	11.2
Non-Investment grade	0.3	0.2	1.7	2.4	0.2	0.5	2.0	2.6	4.6
Other bonds	0.0	0.0	0.0	0.7	0.0	0.2	0.0	0.7	0.8
Government related bonds	0.2	0.1	0.2	0.8	0.0	0.3	0.4	0.9	1.3
Government bonds	0.0	0.0	0.5	0.0	–	–	0.6	0.1	0.6
Corporate bonds	0.0	0.0	1.0	0.8	0.1	0.0	1.0	0.8	1.8
Covered bonds	–	–	0.0	0.1	–	–	0.0	0.1	0.2
Derivatives	**–**	**–**	**8.8**	**1.8**	**3.8**	**0.5**	**8.8**	**1.8**	**10.7**
Inflation derivatives	–	–	1.6	0.9	0.3	0.1	1.6	0.9	2.6
Credit derivatives	–	–	0.1	0.0	0.0	0.0	0.1	0.0	0.1
Interest rate derivatives	–	–	7.0	0.8	3.4	0.4	7.0	0.8	7.8
Other derivatives	–	–	0.1	0.0	0.1	0.0	0.1	0.0	0.2
Equities	**0.8**	**0.3**	**5.2**	**1.0**	**0.2**	**0.0**	**6.1**	**1.2**	**7.3**
Investment grade	0.2	0.0	3.2	0.6	0.1	0.0	3.4	0.6	4.0
Non-Investment grade	0.6	0.2	2.0	0.4	0.1	0.0	2.7	0.6	3.3
Funds	**0.7**	**0.0**	**6.4**	**0.9**	**1.6**	**–**	**7.2**	**1.0**	**8.1**
Equity funds	–	0.0	1.6	0.3	0.3	–	1.6	0.4	2.0
Bond funds	0.7	–	4.6	0.5	1.2	–	5.3	0.5	5.9
Other investment funds	–	–	0.2	0.0	0.0	–	0.2	0.0	0.2
Asset-backed securities (ABS)	**–**	**–**	**1.0**	**5.6**	**–**	**–**	**1.0**	**5.6**	**6.6**
Investment grade	–	–	1.0	5.5	–	–	1.0	5.5	6.6
Non-Investment grade	–	–	0.0	0.1	–	–	0.0	0.1	0.1
Liquid assets	**–**	**0.0**	**4.4**	**–**	**– 0.5**	**–**	**4.4**	**0.0**	**4.4**
Other	**0.0**	**–**	**0.1**	**1.9**	**–**	**1.5**	**0.1**	**1.9**	**2.0**
Total	**3.0**	**1.5**	**67.6**	**28.0**	**4.8**	**6.6**	**70.6**	**29.4**	**100.0**

[1] Adjusted presentation compared to the previous year.

As at 31 December 2024, the plan assets did not include material amounts of securities issued by the Group or other claims upon it. Nor did they include any mortgage securities used by the Group. The majority of the bonds and pension funds consist of securities with an investment grade rating.

The weighted average duration of the pension obligations was 13.2 years (previous year: 13.5 years). The anticipated maturities of undiscounted pension obligations are as follows:

€m	2025	2026	2027	2028	2029	2030–2034
Expected pension payments	333	338	345	356	360	1,842

b) Defined contribution plans

Together with other financial institutions in Germany, Commerzbank is a member of BVV Versicherungsverein des Bankgewerbes a.G. (BVV), the occupational pension fund which provides retirement benefits to eligible employees in Germany. The contributions to the BVV are paid regularly by both the employer and the employee. The contributions paid by Commerzbank are recognised in personnel expenses. The BVV tariffs provide for fixed pension payments with profit participation. However, these plans are accounted for as defined contribution plans, as we do not have enough information on our share of the overall defined benefit obligation of each BVV plan and on the share of the relevant plan assets attributable to us. In the BVV scheme the employer bears subsidiary liability for the company pension scheme towards its own employees. There is also an obligation to make adjustments to compensate for inflation in favour of the beneficiaries, which could result in an increase in pension benefits. In addition, the BVV is entitled to demand further contributions from the member companies in case the economic situation of the BVV makes this necessary.

However, no provisions for the BVV pension commitment were recognised either in the 2024 or 2023 financial year, as recourse to this statutory liability is regarded as unlikely.

Furthermore, some foreign subsidiaries and branches, primarily in the United Kingdom and the USA, also have defined contribution plans. The expenses for defined contribution plans included €56m (previous year: €59m) in payments to the BVV. Contributions in 2025 are expected to be around the same amount.

Other provisions

a) Provisions for off-balance-sheet lending exposures and financial guarantees

For information on the principles we observe when establishing provisions for off-balance-sheet lending exposures and financial guarantees, please refer to the explanations in Notes 32 to 35 on credit risks.

b) Other provisions

Other provisions changed as follows in the financial year:

€m	As at 1.1.2024	Allocations	Utilisation	Reversals	Unwinding of discount	Reclassifications/ change in the group of consolidated companies/ other	As at 31.12.2024
Personnel provisions	743	625	469	63	– 0	12	848
Restructuring measures	548	9	141	21	3	– 48	351
Legal proceedings and recourse claims	634	613	243	67	0	– 3	934
Others	448	161	156	37	3	7	426
Total	**2,373**	**1,409**	**1,008**	**187**	**5**	**– 32**	**2,559**

€m	As at 1.1.2023	Allocations	Utilisation	Reversals	Unwinding of discount	Reclassifications/ change in the group of consolidated companies/ other	As at 31.12.2023
Personnel provisions	653	538	392	61	0	5	743
Restructuring measures	834	12	161	12	35	– 160	548
Legal proceedings and recourse claims	429	329	73	78	8	19	634
Others	469	207	160	63	7	– 13	448
Total	**2,384**	**1,086**	**786**	**214**	**51**	**– 149**	**2,373**

The personnel provisions are predominantly short-term in nature, but also include provisions for long service awards, which are by their nature long-term and are utilised successively in following reporting periods. They also contain provisions for the long-term cash component of the Commerzbank Incentive Plan (CIP) which are utilised after the expiry of the three-year deferral period. The provisions listed under Other mostly have a residual term of under one year.

The restructuring provisions relate primarily to personnel and, to a lesser extent, to real estate.

The additions in the financial year 2024 were made in connection with the "Strategy 2024", in particular for the consolidation and closure of locations and branches as well as staff reductions abroad.

Legal disputes

In case of legal proceedings or possible third-party recourse claims for which provisions need to be recognised, and which are contained in “Other provisions”, neither the duration of the proceedings nor the level of utilisation of the provision can be predicted with certainty as at the date the provision is recognised. The provisions cover the costs expected according to our judgement as at the reporting date.

- Commerzbank and its subsidiaries operate in a large number of jurisdictions subject to different legal and regulatory requirements. In isolated cases in the past, infringements of legal and regulatory provisions have come to light and have been prosecuted by government agencies and institutions. Some companies within Commerzbank Group are currently still involved in a number of such cases.
- Commerzbank and its subsidiaries are especially active in the area of investment advisory within the Private and Small-Business Customers segment. The legal requirements for investor- and investment-oriented advisory services have been made more rigorous, especially in recent years. Commerzbank and its subsidiaries have been and are therefore involved in a series of – including judicial – disputes in which investors claim allegedly inadequate investment advice and demand

compensation or the reversal of investment transactions where information regarding commission fees was lacking (e.g. for closed-end funds).

- A subsidiary of Commerzbank was involved in a South American bank which has since been liquidated. A number of investors and creditors of this bank have launched various legal actions in Uruguay and Argentina against the subsidiary, and, in some cases, Commerzbank as well, alleging liability as shareholders as well as breaches of duty by the persons nominated by the subsidiary for the banks' supervisory boards. In addition, the subsidiary was involved in two funds which raised money from investors and were managed by third parties. The liquidators of these funds have launched court proceedings in the USA demanding the repayment of amounts received by the subsidiary from the funds. We have not stated the provision amounts to avoid influencing the outcome of the proceeding.
- In 2017, a Polish court admitted a class action lawsuit against mBank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1,731 plaintiffs have joined the class action. The plaintiffs won in the first instance, and mBank has appealed the ruling.

  Independently of this, numerous borrowers of loans indexed in foreign currencies have also filed individual lawsuits for the same reasons. In addition to the class action, 19,451 other individual proceedings were pending as at 31 December 2024 (previous year: 22,602). mBank has contested these claims.

  As at 31 December 2024, there were 9,018 final rulings relating to loans indexed in foreign currencies in individual proceedings against mBank, of which 123 were decided in favour of mBank and 8,895 were decided against mBank.

  On 25 April 2024, the Polish Supreme Court decided, among other things, that the limitation period for a bank's claim for repayment generally begins when the borrower asserts invalidity. In some cases, this may result in the bank's claim for repayment of the capital being time-barred.

  mBank will continue to monitor how the case law (especially that of the Polish Supreme Court and the ECJ) develops and whether there is any move to change the law; it will also continue to examine any possible implications for the provisions. It cannot be ruled out that future events, such as decisions of the Polish Supreme Court or the ECJ, may have a significant negative impact in the future on the estimation of the legal risk connected with mortgage loans denominated in Swiss francs or other foreign currencies.

  Starting in the fourth quarter of 2022, mBank launched a settlement programme in which customers are offered the option of converting their Swiss Franc loans into Polish Zloty loans with a fixed or variable interest rate and of waiving an individually negotiated portion of the outstanding loan value. As at the reporting date, mBank had accounted for risks in connection with future settlement payments in the amount of €440m.

  mBank reviews the implications of the case law on an ongoing basis and adjusts the model's parameters, including the number of borrowers who are still expected to sue, the nature of the judgements that are expected, the amount of the Bank's loss in the event of a judgement and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

  As at 31 December 2024, the portfolio of loans indexed in foreign currencies that had not been fully repaid had a carrying amount of Polish Zloty 1.8bn. The portfolio of fully repaid loans and loans for which a settlement had been agreed or final ruling had been issued amounted to Polish Zloty 14.7bn at the time of disbursement. Overall, the Group recognised a provision of €1.6bn for the risks arising from the matter, including potential settlement payments and the class action lawsuit (previous year: €1.9bn) which almost exclusively accounts for loans indexed to Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.
- In April 2021, the German Federal Court of Justice ruled on the mechanism for changes to banks' general terms and conditions (AGB Banken) in a case against another bank and declared the relevant clauses of the general terms and conditions to be void. This mechanism stipulated that the customer's consent to certain changes in the contract was given after a certain period of time if the customer had not objected. The Bank has examined the impact of this case law on its business units and products, as the charges introduced or increased for consumers as a result of the mechanism for changes to banks' general terms and conditions may be void. The Bank is being sued for repayment in some cases. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.
- 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 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 is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.
- A subsidiary of Commerzbank was sued by a customer in May 2014 for compensation due to alleged fraudulent misselling of derivative transactions. Its complaint was rejected in May 2024. It paid the demanded amount, and the proceedings were terminated.
- 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.

(58) Share-based remuneration plans

Significant share-based remuneration plans

a) Commerzbank Incentive Plan (CIP)

The Commerzbank Incentive Plan (CIP), which was first launched in 2011, sets out the detailed rules for variable remuneration and applies to the entire Commerzbank Group. The CIP is an equity-settled plan with a settlement option in cash for the employer, which falls within the scope of IFRS 2. In some locations different or supplementary CIP rules apply reflecting local legal or employment law requirements.

The CIP regulates the payment conditions for variable remuneration for "risk takers". The variable remuneration for this group of persons consists of a short-term incentive (STI) and, in the case of risk takers whose variable remuneration exceeds the risk taker limit, a long-term incentive (LTI). Under the CIP, if variable remuneration is granted, risk takers receive parts of their individual variable remuneration as a cash component and, if the risk taker exemption limit is exceeded, as a stock component that is linked to the performance of the Commerzbank share.

A risk taker is an employee whose role has a material impact on Commerzbank's overall risk profile. The criteria on the basis of which the risk takers are identified are divided into the categories of management responsibility, risk responsibility and remuneration level. Depending on the employee's hierarchical level and the risk relevance of their role, the Bank designates what kind of risk taker the employee is: "risk taker I" or "risk taker II". Risk taker I status applies to employees whose role entails a higher risk relevance.

The risk taker limit is the amount up to which the payment of the entire variable remuneration for a financial year takes the form of a cash STI payment. For risk takers whose variable remuneration does not exceed the risk taker limit, and for employees without risk taker status (non-risk takers), variable remuneration is paid entirely as a cash STI. Only if the risk taker limit is exceeded is the variable remuneration divided up into STI and LTI components subject to the CIP rules applying to these components.

The following rules apply once the risk taker limit has been exceeded:

- For the risk taker I category, the STI component is 40 % and the LTI component is 60 % of the potential variable remuneration. 50 % of both the STI and LTI are paid in shares.
- For the risk taker II category, the STI component is generally 60 % and the LTI component 40 % of the potential variable remuneration. Once an internally defined threshold for variable remuneration has been reached, the division into STI and LTI is in line with the system for the risk taker I category. Half of both STI and LTI is share-based remuneration.

An individual's variable remuneration is determined on the basis of the results of their annual target attainment meeting (performance appraisal I), which is held in the first three months of the following financial year. The number of Commerzbank shares granted is set at the same time as the variable remuneration for both the STI and the LTI. If risk takers receive share-based remuneration components, the number of Commerzbank shares is calculated by dividing 50 % of the euro amounts in the STI and the LTI by the subscription price. If there are any fractional amounts, the number of shares is rounded up. The subscription price for the variable remuneration set until the 2018 financial year is the simple arithmetic average of the Xetra closing prices of the Commerzbank share on all trading days during the reference period (December of the previous year and January and February of the next year). For the variable remuneration that has been set from the 2019 financial year onwards, the reference period for the subscription price is the month of January of the year following the financial year.

Under the rules of the share-based remuneration components Commerzbank has the right to make a payment in cash rather than in shares. Use is made of this option as a rule. In the STI, the shares, or the optional cash settlement, are subject to a twelve-month lockup ("retention period"). This means that the STI share component of the financial year (n) will generally be paid out in April of the after next financial year (n+2).

Under the LTI, since the amendment to the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung) of 25 September 2021 came into force, the entitlement to variable remuneration generally arises after the end of a deferral period of five years for risk takers I and four years for risk takers II, provided there are no other grounds under performance appraisal II to block the allocation. For risk takers I, Commerzbank has opted in favour of "pro-rata vesting", according to which the entitlement to deferred variable remuneration arises on a pro rata basis during the retention period of five years.

Performance appraisal II, which is held after the end of the deferral period, includes a review of performance appraisal I and of the conduct of the employee during the deferral period. In the LTI, if an entitlement arises, the shares or the optional cash settlement are also subject to a retention period, as in the STI. The payment of variable remuneration deferred until after the 2019 financial year will be made after completion of the performance appraisal II for risk takers I, for LTI Cash in November of the sixth year (n+6), and for LTI Equity in October of the seventh year (n+7). For risk takers II, LTI Cash was paid in November of the fourth year (n+4) and LTI Equity in October of the fifth year (n+5) until the 2021 financial year. From the 2022 financial year, LTI Cash will be paid in November of the fifth year (n+5) and LTI Equity in October of the sixth year (n+6). For risk takers I who fall under the executive model, which has been in effect since the 2023 financial year, the individual tranches of the LTI Cash and of the LTI Equity will be allocated pro rata temporis (annual vesting) over the term of the LTI.

The payment date for the LTI Cash starting from the year n + 2 to the year n + 6 has been set for November, while for the LTI Equity starting from the year n + 3 to the year n + 7 it has been set for October.

In the event of a cash settlement of the share component the cash amount is calculated on the basis of the simple arithmetic average of Xetra closing prices of the Commerzbank share on all trading days during the reference period. The reference period for entitlement to variable remuneration from the 2019 financial year onwards is the last full calendar month preceding the end of the retention period of the respective share-based remuneration components.

If Commerzbank has paid dividends or carried out capital actions during the term of the CIP, since the 2019 financial year the deferral period does not confer any entitlement to compensation for dividends or subscription rights paid or granted to shareholders, unlike the retention period.

The various remuneration components are estimated in the underlying financial year on the basis of budget forecasts, and provisions are recognised proportionally over the lifetime of the plans. Moreover, regular reviews, revaluations based on movements in the share price and/or adjustments of the amounts are carried out throughout the lifetime of the CIP.

b) Share-based payment plans of mBank S.A.

In 2012 a share-based programme was launched in which members of the Management Board could participate up until 2017. Until 2013 this programme comprised both a short-term component (cash payment) and a long-term component which entitled the participants to make regular subscriptions to mBank shares over a period of three years. The programme was modified in 2014 and now consists of cash payments and the subscription of mBank shares in both components over three years. A given quantity of these shares were issued each year and made available to those entitled for purchase at a pre-determined price. In addition, a significant number of risk takers were added to this programme in 2015. In all of these programmes, participation is linked to a minimum return on equity by the mBank sub-group. The long-term component of the programme from 2012 (modified in 2014) is also linked to the participants' performance assessment.

In 2018, the programme was technically adapted and the long-term component for members of the Board of Managing Directors was extended from three to five years (pro rata). In 2021, the long-term component for risk takers below the Board of Managing Directors was extended from three to five years (pro rata) for so-called senior management positions, and from three to four years (pro rata) for all other risk takers below the Board of Managing Directors.

Both plans, which entitle the holders to subscribe for mBank shares (firstly for members of the Board of Managing Directors from 2012, modified in 2014 and with a technical adjustment in 2018, and secondly for risk takers below the Board of Managing Directors with a technical adjustment in 2021) are classified as share-based payments settled in the form of equity instruments.

c) Remuneration of the Board of Managing Directors

Please refer to the separate Remuneration report in the Combined management report for a detailed account of the remuneration of members of the Board of Managing Directors.

Accounting and valuation of share-based payment and bonus plans

The staff compensation plans are accounted for under the rules of IFRS 2 – Share-based Payment and IAS 19 – Employee Benefits. A distinction is made between share-based remuneration payments settled in the form of equity instruments and those settled in cash. For both types of remuneration, however, the granting of share-based remuneration has to be recognised at fair value in the Group financial statements.

Accounting

- Equity-settled share-based remuneration transactions: The fair value of share-based remuneration payments settled in the form of equity instruments is recognised as personnel expenses and reflected within equity in retained earnings. The fair value is determined on the date on which the rights are granted. If rights cannot be exercised because the conditions for exercise are not met due to market conditions, no change is made to the amounts already recognised in equity. However, if rights cannot be exercised because other conditions for exercise are not met (service and non-market conditions), the amounts already recognised in equity are adjusted through profit or loss.
- Cash-settled share-based remuneration transactions: The portion of the fair value of share-based remuneration payments settled in cash that relates to services performed up to the date of measurement is recognised as personnel expenses while at the same time being recorded as a provision. The fair value is recalculated on each reporting date up to and including the settlement date. Any change in the fair value of the obligation must be recognised through profit or loss. On the date of settlement, therefore, the provision must correspond as closely as possible to the amount payable to the eligible employees. The provisions fluctuate on each subsequent reporting date in parallel with the performance of Commerzbank Aktiengesellschaft share price. This affects the portion of the share-based variable remuneration that was determined using an average price for Commerzbank share. The price itself is determined as the average Xetra closing price of the months of January and February plus December of the previous year.

Measurement

The provision for the Commerzbank Incentive Plan is determined by multiplying the number of shares earned by participants by the closing price of the Commerzbank share on 31 December of the reporting year. The expense for the allocations to the provisions can also be recognised over the vesting period of four or six years, depending on the remuneration plan.

The rights exercised in the course of the year were disbursed at a rate of €11.08 The remaining rights were valued at €15.73 at the end of the year. The weighted average of the remaining contract term of the outstanding stock options is 2.7 years.

Due to services already rendered by employees (including the Board of Managing Directors), expenses for non-share-based remuneration of €359m were incurred in the 2024 financial year (previous year: €318m), as well as expenses relating to share-based payments. Expense for share-based payments was as follows:

€m	2024	2023
Cash-settled plans (Commerzbank Incentive Plan)	59	40
Equity-settled plans	3	2
Total	**62**	**43**

The provisions for share-based payment plans and the reserves in equity for share-based payment settled with equity instruments were as follows:

€m	2024	2023
Provisions Commerzbank Incentive Plan	138	86
Equity reserves	2	2

Commerzbank Incentive Plan

The number of shares changed as follows in the 2024 financial year:

Number of awards	Commerzbank Incentive Plan
Balance as at 1.1.2023	**2,840,909**
Granted during the year	2,748,945
Forfeited during the year	–
Exercised during the year	1,059,830
Expired during the year	–
Balance as at 31.12.2023	**4,530,024**
Balance as at 1.1.2024	**4,530,024**
Granted during the year[1]	3,506,976
Forfeited during the year	–
Exercised during the year	1,940,622
Expired during the year	–
Balance as at 31.12.2024	**6,096,378**

[1] The allocation rate for the financial year is €11.08.

(59) Contingent liabilities and lending commitments

This item mainly shows contingent liabilities arising from guarantees and indemnity agreements as well as irrevocable lending commitments at their nominal value.

Situations where the reporting company acts as guarantor to the creditor of a third party for the fulfilment of a liability of that third party must be shown as guarantees. Indemnity agreements include contractual obligations that involve taking responsibility for a particular outcome or performance. These are normally guarantees issued at a customer's request, which give us a right of recourse to the customer in the event that the guarantee is called upon. All obligations that could incur a credit risk must be shown here as irrevocable lending commitments. These include obligations to grant loans (e.g. credit lines that have been granted to customers), to buy securities or provide guarantees or acceptances. In contrast, loan commitments allocated to the trading portfolio are recognised under Financial assets – Held for trading or Financial liabilities – Held for trading.

Provisions for risks in respect of contingent liabilities and lending commitments are included in provisions for off-balance-sheet lending.

Income from guarantees is reported in net commission income; the level of this income is determined by the application of agreed rates to the nominal amount of the guarantees.

Legal risks where the occurrence of a loss cannot be ruled out but for which no provisions have been recognised because a claim is highly improbable, are also reported under contingent liabilities. We take a wide variety of factors into account in determining the probability of a loss, including the type of claims and judgements on similar issues.

The Commerzbank Group extends credit facilities to its customers, granting them rapid access to funds to meet their short-term and long-term financing needs. The credit facilities can be provided in different forms, as shown in the following examples:

- guarantees, where the Group guarantees the repayment of a loan borrowed by a customer from another party;
- standby letters of credit, which enhance a customer's credit standing and enable the customer to obtain trade finance at a lower cost;
- documentary credits for trade finance payments, which are made on behalf of a customer and where the Group is reimbursed at a later date;
- standby facilities for short-term debt instruments and debt paper issued on a revolving basis, which enable customers to issue money market paper or medium-term debt instruments when needed without having to go through the normal issue procedure every time.

Existing collateral may serve to cover the total liabilities of customers from loans and guarantees. Also, third parties may have sub-participations in irrevocable lending commitments and acceptances.

The contingent liabilities also include the irrevocable payment obligation provided by the Single Resolution Board (SRB) after approval of the Bank's request for security for payment of part of the banking levy.

The figures listed in the table below do not take account of any collateral and would only have to be written off if all customers utilised their credit facilities completely and then defaulted (and there was no collateral). In practice, the majority of these facilities expire without ever being utilised. Consequently, these amounts are unrepresentative in terms of assessing risk, the actual future loan exposure or resulting liquidity requirements. The Combined management report contains further information on credit risk and liquidity risk and how they are monitored and managed. Loan loss provisions for off balance-sheet commitments have been deducted from the respective items in these tables.

€m	31.12.2024	31.12.2023	Change in %
Contingent liabilities	**53,948**	**47,824**	**12.8**
Banks	7,432	6,335	17.3
Corporate clients	42,396	38,205	11.0
Private customers	155	157	– 1.5
Other financial corporations	3,638	2,834	28.4
General governments	327	292	11.9
Irrevocable lending commitments	**82,370**	**80,204**	**2.7**
Banks	1,754	1,367	28.4
Corporate clients	66,677	65,717	1.5
Private customers	5,945	7,142	– 16.8
Other financial corporations	7,096	4,805	47.7
General governments	897	1,174	– 23.6
Total	**136,317**	**128,028**	**6.5**

In addition to the credit facilities listed above, Commerzbank Group may also sustain losses from legal and tax risks the occurrence of which is not very probable and for which reason no provisions have been recognised. However, since there is some probability of their occurrence, they are presented under contingent liabilities. It is impossible to reliably estimate the date on which such risk may materialise or any potential reimbursements. Depending on the outcome of the legal and fiscal proceedings, the estimate of our risk of loss may prove to be either too low or too high. However, in a large majority of cases the contingent liabilities for legal risks do not ever materialise and, therefore, the amounts are not representative of the actual future losses.

As at 31 December 2024, contingent liabilities for legal risks amounted to €596m (previous year: €429m) and related to the following material issues:

- A customer sued Commerzbank for recovery of monies in April 2016. The claimant is demanding the repayment of interest which, in its view, was wrongly paid to Commerzbank under a settlement agreement, the release of collateral that Commerzbank 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 is continuing to defend itself against the claim.
- A Commerzbank subsidiary together with another bank was sued for damages in February 2020 due to alleged unfair price collusion in connection with the levying of settlement fees. The claimant is accusing the defendants of having been involved in unfair agreements in connection with credit card payments in breach of national and European competition and consumer protection laws. The subsidiary is defending itself against the claim.
- A Commerzbank subsidiary, together with another bank, was sued for damages in May 2018 due to alleged unfair price collusion in connection with the levying of settlement fees. The claimant is accusing the defendants of having been involved in unfair agreements in connection with credit card payments in breach of national and European competition and consumer protection laws. A legal remedy against the second instance judgement in favour of the banks is still possible.
- In 2018, a subsidiary of Commerzbank was sued by a customer for compensation for an allegedly unlawful realisation of collateral. The claim is based on the subsidiary's realisation of collateral in 2012 to satisfy its claims under currency and interest rate transactions. The customer claims that the realisation has prevented it from continuing its business activities. The subsidiary is defending itself against the claim.
- A subsidiary of the Bank was sued for damages in May 2023. A customer had assigned receivables to the subsidiary to secure liabilities. The claimant is a shareholder of the third-party debtor, which is insolvent. The claimant alleges that the defendant is responsible for the insolvency and is demanding compensation. The subsidiary is defending itself against the claim.
- Commerzbank 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 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 in Russia.
  In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank 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 and Commerzbank (Eurasija) are defending themselves against all of the claims.

- In June 2023 and June 2024, Commerzbank 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.

The contingent liabilities for tax risks relate to the following material issues:

- Since September 2019 the public prosecutor's office in Cologne has been conducting investigations at Commerzbank in connection with equity transactions around the dividend record date (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'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.

Other contingent funding obligations

Commerzbank 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 in the form of cash collateral and irrevocable payment commitments (IPCs). In the 2024 financial year, cash collateral in the amount of €0m (previous year: €42m) was deposited for the EU bank levy and €35m (previous year: €30m) for the Compensation Scheme of German Private Banks. Since 2015, a cumulative total of €181m (previous year: €181m) has been deposited for the EU bank levy and €141m (previous year: €106m) for the Compensation Scheme of German Private Banks. Cash collateral is reported under Other assets.

Following a ruling by the European General Court (EGC) against another bank on 25 October 2023 (T-688/21), 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 re-examined during the 2024 financial year its accounting treatment of the collateral 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 considers the valuation of cash collateral at nominal value to be appropriate due to the possibility of a day-to-day maturity or the fundamental interchangeability in securities collateral.

It will continue to treat the irrevocable payment commitments as contingent liabilities. This is based on the assumptions that it is unlikely that Commerzbank'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.

(60) Segment reporting

Segment reporting reflects the results of the operating segments within Commerzbank Group. The following segment information is based on IFRS 8 Operating Segments, which applies the management approach. The segment information is prepared on the basis of internal management reporting, which the chief operating decision maker draws on in assessing the performance of the operating segments and determining the allocation of resources to the operating segments. Within Commerzbank Group, the function of chief operating decision maker is exercised by the Board of Managing Directors.

In our segment reporting, we present the two business segments Private and Small-Business Customers and Corporate Clients separately. This reflects Commerzbank Group's organisational structure and forms the basis for internal management reporting. The business segments are defined by differences in their products, services and/or customer target groups.

There were no changes of the structure of the internal organization that changed the composition of the reportable segments in 2024.

Further information on the segments is provided in the Combined management report section of this Annual Report. The operating segments' capital requirement for risk-weighted assets is 12.7 % (previous year: 12.7 %).

The performance of each segment is measured in terms of operating profit or loss and pre-tax profit or loss, as well as operating return on equity and the cost/income ratio. Operating profit or loss is defined as the sum of net interest income, dividend income, risk result, net commission income, net income from financial assets and liabilities measured at fair value through profit or loss, net income from hedge accounting, other net income from financial instruments, current net income from companies accounted for using the equity method and other net income less operating expenses and compulsory contributions. The operating profit does not include any impairments on goodwill or restructuring expenses. As we report pre-tax profits, non-controlling interests are included in the figures for both profit and loss and average capital employed. All the revenue for which a segment is responsible is thus reflected in the pre-tax profit. When showing the elimination of intragroup profits from intragroup transactions in segment reporting, the transferring segment is treated as if the transaction had taken place outside the Group. Intragroup profits and losses are therefore eliminated in Others and Consolidation.

The operating return on equity is calculated as the ratio of operating profit to average capital employed. It shows the return on the capital employed in a given segment. The cost/income ratio in operating business reflects the cost efficiency of the various segments. It is calculated from the ratio of the sum of operating expenses and compulsory contributions to income before the risk result. We also report a cost/income ratio in operating business that excludes compulsory contributions, to take account of the fact that this item cannot be influenced in terms of either amount or periodicity.

Income and expenses are reported within the segments by originating unit and at market prices, with the market interest rate method being used for interest operations. The actual funding costs for the business-specific equity holdings of the segments are shown in net interest income. The Group's return on capital employed is allocated to the net interest income of the various segments in proportion to the average capital employed in the segment. The interest rate used is the long-term risk-free rate on the capital market. Net interest income also contains liquidity costs. These costs include both externally paid funding costs as well as the complete allocation of liquidity costs to the businesses and segments based on our transfer price system for liquidity costs. This system is used to allocate the interest expenses resulting from the Bank's external funding to the individual transactions and portfolios of the segments. This allocation is based on a central liquidity price curve in accordance with cost causation. The average capital employed in the segments is calculated based on the average segmented risk-weighted assets. At Group level, Common Equity Tier 1 (CET1) capital is shown, which is used to calculate the operating return on equity. The reconciliation of average capital employed in the segments to the Group's CET1 capital is carried out in Others and Consolidation. We also report the assets and liabilities for the individual segments and the carrying amounts of companies accounted for using the equity method. Due to our business model, the segment balance sheet only balances out at Group level.

The operating expenses reported under operating profit or loss contain personnel expenses, administrative expenses (excluding compulsory contributions) as well as amortisation, depreciation and write-downs on fixed assets and other intangible assets. Restructuring expenses and impairments of both goodwill are reported below the operating profit line in pre-tax profit or loss. Operating expenses and compulsory contributions are attributed to the individual segments on the basis of cost causation. The indirect expenses arising in connection with internal services are charged to the user of the service and credited to the segment performing the service. The provision of intragroup services is charged at full cost or at market prices.

2024 I €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	4,765	2,670	896	8,331
Dividend income	37	4	3	44
Risk result	– 166	– 564	– 14	– 743
Net commission income	2,313	1,379	– 54	3,638
Net income from financial assets and liabilities measured at fair value through profit or loss	– 28	637	– 654	– 46
Net income from hedge accounting	10	1	15	25
Other net income from financial instruments	– 23	13	135	125
Current net income from companies accounted for using the equity method	– 3	3	0	1
Other net income	– 928	17	– 100	– 1,011
Income before risk result	**6,142**	**4,724**	**240**	**11,106**
Income after risk result	**5,976**	**4,160**	**227**	**10,363**
Operating expenses	3,735	2,097	411	6,244
Compulsory contributions	281	2	– 0	283
Operating profit or loss	**1,960**	**2,060**	**– 184**	**3,837**
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	3	3
Pre-tax profit or loss	**1,960**	**2,060**	**– 187**	**3,833**
Assets	**188,928**	**150,785**	**214,932**	**554,646**
Liabilities	**242,721**	**181,374**	**130,550**	**554,646**
Carrying amount of companies accounted for using the equity method	**47**	**119**	**–**	**166**
Average capital employed[1]	**7,004**	**10,175**	**8,450**	**25,630**
Operating return on equity (%)	**28.0**	**20.2**	**–**	**15.0**
Cost/income ratio in operating business (excl. compulsory contributions) (%)	**60.8**	**44.4**	**–**	**56.2**
Cost/income ratio in operating business (incl. compulsory contributions) (%)	**65.4**	**44.5**	**–**	**58.8**

[1] Average CET1 capital. Reconciliation carried out in Others and Consolidation.

2023 I €m[1]	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	4,384	2,782	1,202	8,368
Dividend income	18	4	4	26
Risk result	– 472	– 155	8	– 618
Net commission income	2,147	1,284	– 45	3,386
Net income from financial assets and liabilities measured at fair value through profit or loss	– 173	463	– 650	– 359
Net income from hedge accounting	– 3	– 0	43	39
Other net income from financial instruments	14	– 2	41	52
Current net income from companies accounted for using the equity method	– 1	5	–	4
Other net income	– 1,016	– 50	11	– 1,055
Income before risk result	**5,369**	**4,486**	**606**	**10,461**
Income after risk result	**4,898**	**4,331**	**614**	**9,843**
Operating expenses	3,575	2,112	319	6,006
Compulsory contributions	303	73	40	415
Operating profit or loss	**1,019**	**2,147**	**255**	**3,421**
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	18	18
Pre-tax profit or loss	**1,019**	**2,147**	**237**	**3,403**
Assets	**179,698**	**134,480**	**202,988**	**517,166**
Liabilities	**228,338**	**168,997**	**119,831**	**517,166**
Carrying amount of companies accounted for using the equity method	**13**	**129**	**–**	**142**
Average capital employed[2]	**6,769**	**10,481**	**7,695**	**24,945**
Operating return on equity (%)	**15.1**	**20.5**	**–**	**13.7**
Cost/income ratio in operating business (excl. compulsory contributions) (%)	**66.6**	**47.1**	**–**	**57.4**
Cost/income ratio in operating business (incl. compulsory contributions) (%)	**72.2**	**48.7**	**–**	**61.4**

[1] Prior-year figures adjusted due to IFRS 8.29.
[2] Average CET1 capital. Reconciliation carried out in Others and Consolidation.

2024 I €m	Others	Consolidation	Others and Consolidation
Net interest income	906	– 10	896
Dividend income	3	–	3
Risk result	– 14	–	– 14
Net commission income	– 48	– 6	– 54
Net income from financial assets and liabilities measured at fair value through profit or loss	– 654	0	– 654
Net income from hedge accounting	15	–	15
Other net income from financial instruments	135	–	135
Current net income from companies accounted for using the equity method	0	–	0
Other net income	– 111	11	– 100
Income before risk result	**246**	**– 5**	**240**
Income after risk result	**232**	**– 5**	**227**
Operating expenses	410	1	411
Compulsory contributions	– 0	–	– 0
Operating profit or loss	**– 178**	**– 6**	**– 184**
Impairments on goodwill	–	–	–
Restructuring expenses	3	–	3
Pre-tax profit or loss	**– 181**	**– 6**	**– 187**
Assets	**213,881**	**1,052**	**214,932**
Liabilities	**129,352**	**1,198**	**130,550**

2023 I €m[1]	Others	Consolidation	Others and Consolidation
Net interest income	1,213	– 11	1,202
Dividend income	4	–	4
Risk result	8	–	8
Net commission income	– 39	– 6	– 45
Net income from financial assets and liabilities measured at fair value through profit or loss	– 703	54	– 650
Net income from hedge accounting	43	–	43
Other net income from financial instruments	41	0	41
Current net income from companies accounted for using the equity method	–	–	–
Other net income	11	0	11
Income before risk result	**569**	**37**	**606**
Income after risk result	**577**	**37**	**614**
Operating expenses	332	– 13	319
Compulsory contributions	40	– 0	40
Operating profit or loss	**205**	**50**	**255**
Impairments on goodwill	–	–	–
Restructuring expenses	18	–	18
Pre-tax profit or loss	**187**	**50**	**237**
Assets	**201,538**	**1,450**	**202,988**
Liabilities	**118,311**	**1,520**	**119,831**

[1] Prior-year figures adjusted due to IFRS 8.29.

Under “Consolidation” we report consolidation and reconciliation items from the results of the segments and “Others” affecting the Group financial statements. This relates primarily to the following items:

- Elimination of the net measurement gains or losses on own bonds incurred in the segments;
- Effects from the consolidation of intragroup-transactions between segments;
- Effects from the consolidation of expenses and income; and
- Income and operating expenses of staff and management functions, which are charged to the segments and Others.

The breakdown within segment reporting by geographical region, which is essentially based on the location of the branch or group entity, was as follows:

2024 I €m	Germany	Europe without Germany	America	Asia	Others	Total
Income before risk result	7,898	2,699	306	203	–	11,106
Credit-risk-weighted assets	97,510	35,258	5,247	3,693	–	141,708

2023 I €m	Germany	Europe without Germany	America	Asia	Others	Total
Income before risk result	7,710	2,471	89	191	–	10,461
Credit-risk-weighted assets	103,042	31,744	5,707	3,551	–	144,044

Of the income before loan loss provisions in Europe (not including Germany), around 17 % was from our units in the United Kingdom (previous year: 19 %), 67 % from our units in Poland (previous year: 54 %) and 2 % from our units in Luxembourg (previous year: 3 %). Instead of long-term assets, we report the risk weighted assets for credit risks. Of the risk weighted assets for credit risks in Europe (not including Germany), around 58 % was from our units in Poland (previous year: 53 %), 25 % by our units in the United Kingdom (previous year: 28 %) and 5 % by our units in Luxembourg (previous year: 7 %).

In accordance with IFRS 8.32 Commerzbank has decided not to provide a breakdown of Commerzbank Group’s total income by products and services. We decided not to collect this data for efficiency reasons, as it is used neither for internal management activities nor for management reporting.

Other notes

(61) Notes on cash flow statement

Cash and cash equivalents was comprised of the following, and is therefore identical with cash on hand and cash on demand:

€m	31.12.2024	31.12.2023	Change in %
Cash on hand	1,078	1,108	– 2.7
Balances with central banks	27,112	27,305	– 0.7
Deposits daily due on demand with banks	44,811	64,712	– 30.8
Debt issued by public-sector borrowers	–	–	.
Total	**73,001**	**93,126**	**– 21.6**

Cash and cash equivalents for the financial year 2024 include effects from the initial consolidation of companies (see note 8). There were neither effects from deconsolidation of companies in the financial year 2024 nor in the previous year.

The cash flow statement shows the structure of and changes in cash and cash equivalents during the financial year. It is broken down into operating activities, investing activities and financing activities.

Net cash from operating activities includes payments (inflows and outflows) relating to loans and advances and also securities and other assets. Increases and decreases in deposits, bonds and notes issued and other liabilities also belong to operating activities. The interest and dividend payments resulting from operating activities are similarly reflected in net cash from operating activities.

Changes in net cash from operating activities also resulted from disposals of consolidated companies. The tables below provide an overview of the assets and liabilities at the disposal dates:

Assets | €m	31.12.2024	31.12.2023
Financial assets – Amortised cost	–	–
Financial assets – Mandatorily fair value P&L	–	–
Financial assets – Held for trading	–	11
Fixed assets	–	–
Other assets	–	2

Liabilities | €m	31.12.2024	31.12.2023
Financial liabilities – Amortised cost	–	–
Financial liabilities – Fair value option	–	–
Financial liabilities – Held for trading	–	–
Other liabilities	–	6

Net cash from investing activities is made up of cash flows relating to payment transactions for intangible assets, fixed assets and companies accounted for using the equity method. Net cash from financing activities consists of the proceeds of capital increases as well as payments made or received on subordinated deposits and debt instruments. Dividends paid are also reported here.

The cash holdings include cash and cash equivalents which can be directly converted to liquid assets and are only subject to an insignificant value fluctuation risk. Here we include the item "Cash on hand and cash on demand", which contains cash on hand, balances held at central banks, sight deposits at banks due on demand, and debt issued by public-sector borrowers.

The Commerzbank Group's ability to access cash inflows or outflows from subsidiaries, including structured companies, associates and joint ventures, may be subject to legal, regulatory and contractual restrictions.

With regard to Commerzbank Group, the cash flow statement is not very informative. The cash flow statement neither replaces the liquidity/financial planning for us, nor is it used as a management tool.

The following table shows the changes in net debt:

€m[1]	2024	2023
Net debt as per 1.1.	**9,793**	**10,004**
Changes in net cash from financing activities	565	– 1,289
Changes in the group of consolidated companies	–	–
Exchange rate changes	223	– 77
Change in other non-cash positions	1,956	1,155
Net debt as per 31.12.	**12,538**	**9,793**

[1] In order to improve and unify the presentation of distributions, Dividend on additional equity components from net cash from operating activities (interest paid) were reclassified to net cash from financing activities. (see Cash flow statement).

Reported equity and regulatory capital

(62) Equity structure in accordance with IFRS

Subscribed capital

The subscribed capital (share capital) of Commerzbank Aktiengesellschaft pursuant to the Bank's Articles of Association consists of no-par-value shares, each with an accounting par value of €1.00. Its share capital pursuant to the Bank's Articles of Association, was reduced due to a share buyback programme in the first quarter of 2024 (see the statement of changes in equity). As of 31 December 2024, it amounted to €1,185m (previous year: €1,240m). The shares are issued in bearer form. Repurchased shares are deducted from the share capital pursuant to the Bank's Articles of Association at an accounting par value of €1.00 each. Another share buyback began in November 2024. As a result, 31,078,067 treasury shares were held as at 31 December 2024. The subscribed capital was thereby reduced to €1,154m. There are no preferential rights or restrictions on the payment of dividends at Commerzbank Aktiengesellschaft. All issued shares are fully paid up.

Conditional capital

Conditional capital is intended to be used for the issue of convertible bonds or bonds with warrants and profit-sharing certificates with conversion or option rights. No conditional capital was available in the financial year and the previous year.

Authorised capital

Date of AGM resolution	Original amount €m	Used in previous years for capital increases €m	Used for capital increases €m	Authorisation expired €m	Residual amount €m	Date of expiry
31.5.2023	564	–	–	–	564	30.5.2028
Total	**564**	**–**	**–**	**–**	**564**	

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 Aktien-gesellschaft holds a directly or indirect majority (group companies within the meaning of Sec. 18 (1) AktG) up to a proportional 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.

(63) Selected key regulatory figures

The following chart shows the composition of Commerzbank Group's own funds and risk-weighted assets together with its own funds ratios in accordance with the Capital Requirements Regulation (CRR), including the transitional provisions applied.

	31.12.2024	31.12.2023	Change in %
Common Equity Tier 1[1] (€b)	26.2	25.7	1.9
Tier 1 capital (€b)	30.6	28.9	5.6
Equity 1 (€b)	36.3	33.9	7.1
Risk-weighted assets (€b)	173.4	175.1	– 1.0
of which credit risk	141.7	144.0	– 1.6
of which market risk[2]	7.6	8.3	– 8.5
of which operational risk	24.1	22.8	5.7
Common Equity Tier 1 ratio (%)	15.1	14.7	2.9
Equity Tier 1 ratio (%)	17.6	16.5	6.7
Total capital ratio (%)	20.9	19.3	8.2

[1] This information includes the consolidated profit attributable to Commerzbank shareholders for regulatory purposes.
[2] Includes credit valuation adjustment risk.

The leverage ratio shows the ratio of Tier 1 capital to leverage ratio exposure, consisting of the non-risk-weighted assets plus off-balance-sheet positions, in accordance with CRR.

	31.12.2024	31.12.2023	Change in %
Leverage ratio exposure (€bn)	633	592	6.8
Leverage ratio (%)	4.8	4.9	– 1.1

The NPE ratio is the ratio of non-performing exposures to total exposures according to the EBA Risk Dashboard.

	31.12.2024	31.12.2023	Change in %
NPE ratio (%)	1.1	0.8	27.3

As a bank, Commerzbank Aktiengesellschaft is required to prepare a quarterly disclosure report in accordance with CRR. For capital management and further information on equity, see the most recent disclosure report in accordance with CRR.

(64) Average number of staff employed by the Bank during the financial year

These figures include both full-time and part-time personnel. The average number of employees in training in the Group is not included.

	2024			2023		
	Total	male	female	Total	male	female
Group	**40,960**	**19,456**	**21,504**	**40,603**	**19,286**	**21,317**
In Germany	26,646	12,790	13,856	26,985	12,899	14,086
Outside Germany	14,314	6,666	7,648	13,618	6,388	7,231

(65) Related party transactions

As part of its normal business, Commerzbank Aktiengesellschaft and/or its consolidated companies engage in transactions with related entities and persons. These also include subsidiaries that are controlled but not consolidated for reasons of materiality, joint ventures, associated companies, external providers of occupational pensions for employees of Commerzbank Aktiengesellschaft, key management personnel and members of their families as well as companies and joint ventures controlled by these persons. Banking transactions with related parties are carried out at normal market terms and conditions. In some cases, prior-year figures were adjusted due to changes in allocations.

Key management personnel refers exclusively to members of Commerzbank Aktiengesellschaft's Board of Managing Directors and Supervisory Board who were active during the financial year.

Besides the stake held by the German federal government, other factors (including membership of the Supervisory Board) that could potentially allow a significant influence to be exerted on Commerzbank Aktiengesellschaft also need to be taken into account. Accordingly, the German federal government and entities controlled by it are classified as related entities and persons in accordance with IAS 24.

Transactions with non-consolidated subsidiaries
The assets relating to non-consolidated subsidiaries in the amount of €136m (previous year: €118m) as at 31 December 2024 included primarily loans and advances. Liabilities in the amount of €160m (previous year: €166m) comprised mostly deposits. The income of €34m (previous year: €33m) comprised primarily interest and commission income as well as the net gain or loss from trading and remeasurement. The expenses in the amount of €66m (previous year: €64m) resulted largely from goods and services. In the course of its ordinary banking activities, the Bank granted guarantees and collateral totaling €91m (previous year: €86m).

Transactions with joint ventures
The assets relating to joint ventures of €51m (previous year: €24m) included mainly loans and receivables as at 31 December 2024. Liabilities in the amount of €3m (previous year: €0m) comprised mostly deposits.As in the previous year, no significant transactions took place with joint ventures.

Transactions with associated companies
The assets relating to associated companies in the amount of €3m (previous year: €3m) as at 31 December 2024 included primarily financial assets. Liabilities in the amount of €39m (previous year: €20m) comprised mostly deposits. The income of €4m (previous year: €6m) resulted primarily from interest income. Expenses in the financial year 2024 amounted to €9m and resulted mainly from depreciation and impairment losses (previous year: €16m). In the course of its ordinary banking activities, the Bank granted guarantees and collateral totalling €2m (previous year: €3m).

Transactions with other related entities/persons
The assets relating to other related entities/persons amounted to €3m (previous year: €3m). Liabilities in the amount of €376m (previous year: €206m) comprised mostly deposits. The deposits were mostly attributable to external providers of occupational pensions. The income amounted to €1m (previous year: €0m). The expenses of €15m (previous year: €16m) resulted primarily from interest expenses. As in the 2023 financial year, no substantial guarantees and collateral were granted in the course of the Bank's ordinary banking activities.

Transactions with entities controlled by the German federal government
Commerzbank has transactions with private-law subsidiaries of the German federal government as well as Deutsche Bundesbank. The assets relating to entities controlled by the German federal government as at 31 December 2024 in the amount of €44,740m (previous year: €61,470m) comprised primarily loans and advances and deposits with Deutsche Bundesbank totalling €42,703m (previous year: €60,175m). Of the liabilities relating to entities controlled by the German federal government in the amount of €9,573m (previous year: €11,259m), €9,414m were deposits

(previous year: €11,230m). As at 31 December 2024, the Bank had granted guarantees and collateral totalling €134m (previous year: €115m) to entities controlled by the German federal government. The income of €2,756m (previous year: €2,579m) resulted primarily - interest income. The expenses of €45m (previous year: €15m) resulted primarily from interest income.

Transactions with key management personnel

The assets relating to key management personnel in the amount of €6m (previous year: €8m) as at 31 December 2024 comprised loans and advances. These were essentially mortgage loans. The liabilities to key management personnel of €8m (previous year: €7m) included deposits. The expenses represent personnel expenses in the amount of €29m (previous year: €23m) and included remuneration for key management personnel, salaries of the employee representatives on the Supervisory Board who are employed by Commerzbank Group.

Claims on key management personnel were as follows:

	Board of Managing Directors		Supervisory Board	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Claims (€1,000)[1]	367	2,384	5,370	5,489
Last due date[2]	2032	2058	2060	2060
Range of interest rates used (%)[3]	0.75 – 1.66	0.75 – 5.25	0.38 – 2.15	0.38 – 2.15

[1] Members of the Board of Managing Directors repaid €16 thousand (previous year: €51 thousand) and members of the Supervisory Board repaid €126 thousand (previous year: €115 thousand).
[2] Besides loans with fixed repayment dates, loans without a specified maturity were granted.
[3] In individual cases, up to 13.2 % (previous year: 16.1 %) was charged for overdrafts of the Board of Managing Directors and up to 16.2 % (previous year: 16.8 %) for overdrafts of the Supervisory Board.

Where necessary, loans to members of the Board of Managing Directors and the Supervisory Board were secured by land charges or liens.

With the exception of rental guarantees, the companies of Commerzbank Group did not have any contingent liabilities relating to members of the Board of Managing Directors or the Supervisory Board in the year under review.

Board of Managing Directors

The table below shows a breakdown of the total remuneration of the Board of Managing Directors in accordance with both IAS 24.17 and Sec. 314 (1) no. 6a sentence 1 HGB. The expense under the IAS 24 classification is based on the regulations of the underlying standards (IAS 19 and IFRS 2). The short-term employee benefits include, for example, standard non-monetary benefits.

€ 1,000	2024	2023
Short-term employee benefits	9,349	9,986
Post-employment benefits (service costs)	2,738	2,736
Other long term benefits	1,426	1,505
Termination benefits[1]	6,082	–
Share-based remuneration	3,565	3,762
Total remuneration in accordance with IAS 24.17	**23,160**	**17,989**
Less or plus		
Post-employment benefits	– 2,738	– 2,736
Termination benefits	– 6,082	–
Other differences between IFRS and Sec. 314 (1) no. 6a sentence 1 HGB	– 3,404	– 3,432
Total remuneration in accordance with Sec. 314 (1) no. 6a sentence 1 HGB	**10,936**	**11,821**

[1] Termination benefits relate to Dr. Manfred Knof and Dr. Jörg Oliveri del Castillo-Schulz.

The total remuneration in accordance with Sec. 314 (1) no. 6a sentence 1 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 net present value of the pension entitlements of the members of the Board of Managing Directors who were active in the financial year was €11,730 thousand as at 31 December 2024 (previous year: €11,031 thousand). After deduction of plan assets transferred, provisions for pension obligations in respect of members of the Board of Managing Directors active in the financial year were €973 thousand as at 31 December 2024 (previous year: €990 thousand).

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.

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 obligations for these persons amounted to €101,168 thousand (previous year: €104,820 thousand).

Supervisory Board

Remuneration for the members of the Supervisory Board is regulated in Sec. 15 of the Articles of Association of Commerzbank Aktiengesellschaft. Members of the Supervisory Board received total net remuneration of €3,780 thousand for the 2024 financial year (previous year: €3,688 thousand), as short-term employee benefits in accordance with IAS 24.17.

Other details

(66) Date of release for publication

The Board of Managing Directors approved these Group financial statements on 3 March 2025 for submission to the Supervisory Board. The Supervisory Board is responsible for reviewing and formally approving the Group financial statements. Preliminary figures for the 2024 results were released by the Board of Managing Directors on 12 February 2025 for publication.

(67) 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/declaration-of-compliance/).

(68) Country-specific reporting

The following information pursuant to Sec. 26a of the German Banking Act relates to the companies of Commerzbank Group consolidated under IFRS. Return on capital for the Group was 0.51 % (previous year: 0.43 %) as at 31 December 2024. For the statement of business purpose please refer to our ownership interests (Note 72) in the online version of the Annual Report “Commerzbank > Investor Relations” (www.commerzbank.com). Turnover is reported on the basis of the company’s separate financial statements in accordance with International Financial Reporting Standards (IFRS) and includes income before risk result. The pre-tax profit or loss and taxes on income are also taken from each company’s separate financial statements under IFRS. The average number of employees includes both full-time personnel and part-time personnel converted into full-time equivalents.

The following tables also contain information on the company-specific disclosure of the tax transparency of the Group Sustainability Report.

31.12.2024	Turnover €m	Pre-tax profit or loss €m	Taxes on income[1] €m	Employees number
Germany	9,327	3,911	684	24,358
China including Hongkong and Shanghai	61	18	3	136
France	98	– 21	– 5	92
United Kingdom	477	228	70	479
Luxembourg	65	35	7	63
Netherlands	64	52	10	48
Poland	1,799	707	174	9,573
Russia	47	45	13	112
Singapore	103	23	3	314
USA	363	225	12	263
Others	273	138	14	2,199

[1] The difference between the tax ratios and nominal tax rates in the different countries largely derives from effects relating to the retrospective recognition or impairment of deferred taxes and from taxes for prior years (e.g. recognition and release of tax provisions).

31.12.2023	Turnover €m	Pre-tax profit or loss €m	Taxes on income[1] €m	Employees number
Germany	8,430	3,147	961	24,491
China including Hongkong and Shanghai	16	– 26	2	135
France	93	47	12	87
United Kingdom	702	482	6	526
Luxembourg	94	103	– 10	124
Netherlands	57	78	13	46
Poland	1,309	222	211	8,912
Russia	74	51	8	126
Singapore	138	65	9	316
USA	127	– 14	– 5	272
Others	266	102	13	1,871

[1] The difference between the tax ratios and nominal tax rates in the different countries largely derives from effects relating to the retrospective recognition or impairment of deferred taxes and from taxes for prior years (e.g. recognition and release of tax provisions).

(69) Information on unconsolidated structured entities

The unconsolidated structured entities of Commerzbank Group comprise the transaction types (clusters) set out below.

- Asset-backed securities (ABS)
  Asset-backed securities are collateralised securities designed to convert particular assets, usually loans, into interest-bearing tradeable securities through securitisation. The underlying assets may include, for example, consumer loans (auto loans, credit card assets), mortgage loans and high-grade corporate loans. The companies are financed through the issue of various tranches of asset-backed securities. Investors in these securities are subject to the default risk of the underlying asset. Commerzbank only invests in investment grade ABS tranches.
- Own securitisations and securitisation platform
  Commerzbank's own securitisations are true-sale and synthetic securitisations used for the purpose of steering the liquidity, capital and risk-weighted assets of the Bank. The companies that acquire the assets are financed through the issue of various tranches of securities that are placed on the capital market. Furthermore, Commerzbank also sponsors a securitisation platform (Silver Tower). With this securitisation programme, Commerzbank structures, arranges and securitises the receivables of third parties who are customers of the Corporate Clients segment. The refinancing takes place through credit lines or registered bonds issued by Luxembourg-based Silver Tower S.A. In addition to existing over-collateralisation, the risk of bad debts is partly covered by external credit insurance.
- Leasing property companies
  These companies design need-based leasing and financing concepts for large plant such as real estate, aircraft, ships and regenerative energy systems. Normally, for every transaction, an autonomous special-purpose company is established in which the Commerz Real Group is a majority or minority stakeholder. As a financial services company, the Commerz Real Group does not provide loans to these companies. Loans are instead provided by lending institutions within and outside the Group. The core business of the Commerz Real Group does, however, include administration related to the structured entities.
- Other
  These are structured entities that are not included in the above categories. This category mainly includes capital market transactions by Asset Finance (AF) and structured transactions in connection with credit derivatives transactions. AF carries out transactions for customers with limited access to the capital markets and brings them together with alternative providers of capital. The focus in Structured Asset Finance is on structuring and distributing financing and investment solutions for corporate customers and financial institutions. Structured Asset Finance concentrates on the financing of tangible assets and other assets using leasing or structured financing. This also includes the involvement of alternative providers of capital from outside the banking sector. These activities are supplemented with the structuring of investment solutions, and the underwriting and placement of suitable financings for that purpose.

The carrying amounts of the assets and liabilities and income and expenses of Commerzbank Group relating to unconsolidated structured entities are set out in the tables below: The size of the unconsolidated structured entities and Commerzbank Group's maximum exposure to loss are also shown.

The maximum exposure to loss for Commerzbank Group with regard to unconsolidated structured entities results from recognised assets and from lending commitments and guarantees provided to unconsolidated structured entities that had not yet been utilised as at the reporting dates. The maximum risk of loss on assets with regard to unconsolidated structured entities is equivalent to the current carrying values of these items after the risk result. For loan commitments and guarantees we treat the nominal value of the commitment as the maximum risk of loss.

The maximum risk of loss is shown gross, i.e. without regard to collateral or hedging activities serving the purpose of risk mitigation.

€m	ABS	Own securitisations and securitisation platform	Leasing structured entities	Others
Assets as at 31.12.2024	**11,157**	**4,358**	**142**	**1,207**
Financial assets – Amortised cost	5,742	4,345	140	1,091
Financial assets – Fair value OCI	4,863	–	–	–
Financial assets – Mandatorily fair value P&L	553	–	2	37
Financial assets – Held for trading	0	13	–	79
Other assets	–	–	–	–
Liabilities as at 31.12.2024	**–**	**1,050**	**20**	**11**
Financial liabilities – Amortised cost	–	1,049	20	5
Financial liabilities – Fair value option	–	–	–	–
Other liaiblities	–	1	–	6
Income and expenses from 1.1.– 31.12.2024	**223**	**122**	**15**	**15**
Net interest income after risk result	218	118	8	17
Net commission income	0	2	4	0
Net income from financial assets and liabilities at fair value through profit or loss and other profit or loss from financial instruments	3	2	3	– 2
Other net income	0	–	–	–
Maximum exposure to loss as at 31.12.2024	**11,157**	**5,336**	**142**	**1,408**
Assets	11,157	4,358	142	1,207
Lending commitments	–	978	–	201
Guarantees	–	–	–	–
Extent[1]	**12,770**	**16,536**	**1,185**	**236,900**

[1] The size of the structured entities generally reflects the total assets of the companies. For the ABS cluster, the issuance volume is reported in euros for all ABS investments held in the Group.

€m	ABS	Own securitisations and securitisation platform	Leasing structured entities[2]	Others
Assets as at 31.12.2023	**11,010**	**3,773**	**181**	**633**
Financial assets – Amortised cost	5,728	3,769	180	527
Financial assets – Fair value OCI	4,638	–	–	33
Financial assets – Mandatorily fair value P&L	600	–	0	–
Financial assets – Held for trading	44	4	–	73
Other assets	–	–	–	–
Liabilities as at 31.12.2023	**–**	**1,025**	**16**	**8**
Financial liabilities – Amortised cost	–	1,019	16	1
Financial liabilities – Fair value option	–	–	–	–
Other liaiblities	–	6	–	6
Income and expenses from 1.1.– 31.12.2023	**389**	**75**	**14**	**14**
Net interest income after risk result	384	71	10	7
Net commission income	0	0	4	0
Net income from financial assets and liabilities at fair value through profit or loss and other net income from financial instruments	5	3	–	7
Other net income	– 0	–	– 0	–
Maximum exposure to loss as at 31.12.2023	**11,010**	**4,579**	**181**	**819**
Assets	11,010	3,773	181	633
Lending commitments	–	806	–	186
Guarantees	–	–	–	–
Extent[1]	**12,738**	**9,758**	**1,336**	**267,197**

[1] The size of the structured entities generally reflects the total assets of the companies. For the ABS cluster, the issuance volume is reported in euros for all ABS investments held in the Group.
[2] Adjusted figures.

Commerzbank also acts as sponsor of structured entities in which it does not have an equity holding. An entity is regarded as sponsored if:

- it was launched and/or structured by Commerzbank;
- it has received or bought assets from Commerzbank Group;
- it is guaranteed by Commerzbank Group or was marketed intensively by Commerzbank Group.

As at 31 December 2024, the gross income of Commerzbank Group from sponsored unconsolidated structured entities was €7m (previous year: €7m). The carrying amounts of the assets of Commerzbank Group relating to sponsored unconsolidated structured entities totalled €1,455m (previous year: €1,463m).

(70) Information on significant non-controlling interests

Significant non-controlling interests in the Private and Small-Business Customers segment were as shown below. We took our subsidiary mBank S.A. into account.

	mBank S.A., Warsaw, Poland	
	31.12.2024	31.12.2023
Attributable to non-controlling interests:		
Capital (%)	31	31
Voting rights (%)	31	31
Consolidated profit or loss (€m)	142	– 11
Equity (€m)	1,034	859
Dividend paid on shares (in €m)	–	–
Assets (€m)[1]	17,484	15,815
Liabilities (€m)[1]	16,264	14,880
Profit or Loss (€m)[1]	143	– 11
Other comprehensive income (€m)[1]	173	113
Total comprehensive income (€m)[1]	315	102
Cash flows (€m)[1]	37	1,540

[1] Before elimination of intragroup-transactions.

(71) Letters of comfort

In respect of the subsidiaries listed below and included in the Group financial statements of our bank, we undertake to ensure that, except in the case of political risks, they are able to meet their contractual liabilities.

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 of Commerzbank (Eurasija) AO was terminated and ended on 30 June 2024.

(72) Holdings in affiliated and other companies

We provide the following information pursuant to Sec. 313 (2) HGB and IFRS 12.10 and IFRS 12.21 on the Group financial statements. The data on the equity and net profit or loss of the companies is taken from their financial statements under national accounting regulations. Footnotes, information on business purpose and further comments on the tables below appear at the end of this note.

1. Affiliated companies

a) Affiliated companies included to the Group financial statements

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
ALWIGA Netzbeteiligungen GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	96	-	a)
Aquila Capital Investmentgesellschaft mbH	Hamburg, Germany	BETGE	74.9	–	EUR	46,530	32,906	
Asekum Sp. z o.o.	Warsaw, Poland	SOUNT	100.0	–	PLN	30,347	11,466	
Atlas Vermögensverwaltungs-gesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	140,909	-	a) b)
CBG Commerz Beteiligungsgesellschaft Holding mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	10,676	-	a) b)
CBG Commerz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	8,542	587	b)
CBG Commerz Beteiligungskapital GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	10,835	2,411	
CENTRUM & WEGENER GmbH & Co. KG	Dusseldorf, Germany	SOFDL	89.5	–	EUR	607	2,810	
CENTRUM Düsseldorf, KÖ 40 Beteiligungs GmbH & Co. KG	Dusseldorf, Germany	SOFDL	76.0	–	EUR	13	– 56	
CENTRUM Düsseldorf, KÖ 40 Vermögensverwaltungs GmbH & Co. KG	Dusseldorf, Germany	SOFDL	60.0	–	EUR	5,535	– 296	
CERI International Sp. z o.o.	Lodz, Poland	SOUNT	100.0	–	PLN	89,152	9,430	
Coba Vermögensverwaltungs-gesellschaft mbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	26	-	a)
Commerz (East Asia) Limited	Hong Kong, Hongkong	SOFDL	100.0	–	EUR	3,967	– 79	
Commerz Business Consulting GmbH	Frankfurt/Main, Germany	SOUNT	100.0	–	EUR	239	-	a) b)
Commerz Direktservice GmbH	Duisburg, Germany	SOUNT	100.0	–	EUR	1,856	-	a)
Commerz Global Service Solutions Sdn. Bhd.	Kuala Lumpur, Malaysia	SOUNT	100.0	–	MYR	26,495	5,138	
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	SOFDL	90.0	–	EUR	19,117	768	
Commerz Markets LLC	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	238,899	14,713	
Commerz Real AG	Wiesbaden, Germany	SOFDL	100.0	–	EUR	408,407	-	a)
Commerz Real Fonds Beteiligungsgesellschaft mbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	151	-	a)
Commerz Real Fund Management S.à r.l.	Luxembourg, Luxembourg	BETGE	100.0	–	EUR	20,771	5,147	

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
Commerz Real Investmentgesellschaft mbH	Wiesbaden, Germany	BETGE	100.0	–	EUR	21,968	-	a)
Commerz Real Kapitalverwaltungsgesellschaft mbH	Dusseldorf, Germany	BETGE	100.0	–	EUR	6,000	-	a) c)
Commerz Real Mobilienleasing GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	41,000	-	a)
Commerz Real Verwaltung und Treuhand GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	26	-	a)
Commerz Service-Center Intensive GmbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	1,664	-	a) b)
Commerz Services Holding GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	15,979	-	a) b)
Commerzbank (Eurasija) AO	Moscow, Russia	KREDI	100.0	–	RUB	23,468,689	4,435,029	
Commerzbank Finance & Covered Bond S.A.	Luxembourg, Luxembourg	KREDI	100.0	–	EUR	1,070,061	14,133	
Commerzbank Finance BV	Amsterdam, Netherlands	SOFDL	100.0	–	EUR	791	– 42	
Commerzbank Finance Limited	London, UK	SOFDL	100.0	–	GBP	328,439	110,374	
Commerzbank Holdings France	Paris, France	SOFDL	100.0	–	EUR	16,987	– 291	
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	462,597	-	a) b)
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	109,465	-	a) b)
Commerzbank Leasing December (3) Limited	London, UK	SOFDL	100.0	–	GBP	319	125	
Commerzbank Leasing Limited	London, UK	SOFDL	100.0	–	GBP	25	0	
Commerzbank U.S. Finance, Inc.	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	365	1	
CommerzFactoring GmbH	Mainz, Germany	SOFDL	50.1	–	EUR	1,099	-	a)
CommerzVentures Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	99.5	–	EUR	48,406	2,796	b)
CommerzVentures GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	87,576	-	a) b)
CommerzVentures II Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	33.3	99.2	EUR	72,833	– 13,700	b)
CommerzVentures III Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	33.3	99.0	EUR	75,356	– 7,241	b)
ComTS Finance GmbH	Halle (Saale), Germany	SOUNT	100.0	–	EUR	1,550	-	a) b)
ComTS GmbH	Erfurt, Germany	SOUNT	100.0	–	EUR	8,062	-	a) b)
ComTS Logistics GmbH	Magdeburg, Germany	SOUNT	100.0	–	EUR	1,550	-	a) b)
Dr. Gubelt Beteiligungsgesellschaft mbH & Co. Objekt Erfurt KG	Dusseldorf, Germany	SOUNT	0.1	0.3	EUR	284	1,224	c)
Dr. Gubelt Beteiligungsgesellschaft mbH & Co. Objekt Halle Am Markt KG	Dusseldorf, Germany	SOUNT	6.0	7.0	EUR	39	171	c)
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwabing KG	Dusseldorf, Germany	SOUNT	100.0	–	EUR	0	1,255	c)
Dresdner Capital LLC I	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	2,117	42	

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
Dresdner Kleinwort Luminary Inc.	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	32,018	2,240	
Dresdner Lateinamerika Aktiengesellschaft	Hamburg, Germany	SOFDL	100.0	–	EUR	34,190	-	a) b)
DSB Vermögensverwaltungs-gesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	25	-	a) b)
FABA Vermietungsgesellschaft mbH	Frankfurt/Main, Germany	SOUNT	100.0	–	EUR	6,426	-	a) b)
Future Tech Fundusz Inwestycyjny Zamkniety	Warsaw, Poland	SOFDL	99.0	0.0	PLN	256,069	40,342	c)
Gesellschaft für Kreditsicherung mbH	Berlin, Germany	SOFDL	63.3	–	EUR	9,693	7,626	
Greene Elm Trading VII LLC	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	1,776,806	– 64,076	
KENSTONE GmbH	Eschborn, Germany	SOUNT	100.0	–	EUR	1,250	-	a) b)
Kommanditgesellschaft MS "CPO ALICANTE" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	90.0	–	EUR	39,667	2,740	b)
Kommanditgesellschaft MS "CPO ANCONA" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	77.2	–	EUR	61,194	8,154	b)
Kommanditgesellschaft MS "CPO BILBAO" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	90.0	–	EUR	39,252	2,958	b)
Kommanditgesellschaft MS "CPO PALERMO" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	73.9	–	EUR	71,160	6,950	b)
Kommanditgesellschaft MS "CPO VALENCIA" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	90.0	–	EUR	39,551	3,145	b)
LeaseLink Sp. z o.o.	Warsaw, Poland	SOFDL	100.0	–	PLN	36,183	9,909	
LR Düsseldorf, Kö 40 Beteiligungs GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	25	0	
LSF Loan Solutions Frankfurt GmbH	Eschborn, Germany	SOUNT	100.0	–	EUR	48,190	-	a) b)
Main Incubator GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	46,479	-	a) b)
mBank Hipoteczny S.A.	Warsaw, Poland	KREDI	100.0	–	PLN	793,014	23,717	
mBank S.A.	Warsaw, Poland	KREDI	69.1	–	PLN	13,662,938	1,154,695	
mElements S.A.	Warsaw, Poland	SOFDL	100.0	–	PLN	21,570	608	
mFaktoring S.A.	Warsaw, Poland	SOFDL	100.0	–	PLN	224,473	30,952	
mFinanse CZ s.r.o.	Prague, Czech Republic	SOUNT	100.0	–	CZK	51,598	20,031	
mFinanse S.A.	Warsaw, Poland	SOUNT	100.0	–	PLN	83,614	14,501	
mFinanse SK s.r.o.	Bratislava, Slovakia	SOUNT	100.0	–	EUR	290	19	
mLeasing Sp. z o.o.	Warsaw, Poland	SOFDL	100.0	–	PLN	904,895	159,838	
MOLARIS Verwaltungs- und Vermietungsgesellschaft mbH	Dusseldorf, Germany	SOFDL	75.0	–	EUR	1,474	734	c)
mTowarzystwo Funduszy Inwestycyjnych S.A.	Warsaw, Poland	SOFDL	100.0	–	PLN	11,004	5,187	
NAVIPOS Schiffsbeteiligungs-gesellschaft mbH	Hamburg, Germany	SOFDL	100.0	–	EUR	107,752	-	a) b)
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	11,176	-	a)
Objekt Viehmarktgasse Smart Living GmbH & Co. KG	Vienna, Austria	SOUNT	–	–	EUR	13,775	451	c)
REFUGIUM Beteiligungsgesellschaft mbH	Grünwald, Germany	SOFDL	100.0	–	EUR	2,926	-	a)

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	5,811	-	a)
SMART LIVING PROPERTY PALLARS	Barcelona, Spain	SOUNT	–	–	EUR	38,638	1,319	c)
TOMO Vermögensverwaltungs-gesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	4,779	-	a) b)
Yellow Automation GmbH	Frankfurt/Main, Germany	SOUNT	100.0	–	EUR	25	-	a) 1)
Yellowfin Asset Management GmbH	Frankfurt/Main, Germany	SOFDL	75.1	–	EUR	2,877	1,977	
Zelos Luxembourg S.C.S.	Luxembourg, Luxembourg	SOFDL	100.0	–	EUR	– 141,984	– 22,025	

b) Affiliated companies not included in the Group financial statement due to their minor significance

Name	Registered office	Share of	Voting rights
11. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
12. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
13. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
2. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Balingen KG	Dusseldorf, Germany	75.8	75.9
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Heilbronn KG	Dusseldorf, Germany	78.1	78.3
7. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
8. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ABANTUM Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ABELASSA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACARINA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACCESSA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
ACE Hydro S.à r.l.	Wecker, Luxembourg	100.0	–
ACILIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACINA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACONITA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACRONA Photovoltaik-Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Elbphilharmonie KG	Dusseldorf, Germany	100.0	–
ADELIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADENARA Flugzeug-Leasinggesellschaft mbH	Dusseldorf, Germany	100.0	–
ADMEO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADMERA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADRUGA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADURAMA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
AGASILA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AGUSTO Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AKERA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALACRITAS Verwaltungs- und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALBELLA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALBOLA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALCEDA Directors II S.à r.l.	Senningerberg, Luxembourg	100.0	–
ALCEDA Directors S.à r.l.	Senningerberg, Luxembourg	100.0	–
ALDINGA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALDULA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALEMONA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALICANTE NOVA Shipping Limited	Monrovia, Liberia	100.0	–
ALIVERA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALLORUM Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALLURA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALSENNA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALUBRA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALVARA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALVENTA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AMALIA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
AMATA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	– [2]
AMENA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AMERA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ANCONA NOVA Shipping Limited	Monrovia, Liberia	100.0	–
ANDINO Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	– [a]
ANDINO Dritte Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	– [a]
ANDINO Zweite Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	– [a]
ANET Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
APTEMUS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–

Name	Registered office	Share of	Voting rights	
AQ Investment AG	Zürich, Schweiz	100.0	–	
Aquila Capital Concepts s.r.o.	Prague, Czech Republic	100.0	–	
Aquila Capital DC Directors S.à r.l.	Senningerberg, Luxembourg	100.0	–	
Aquila Capital Energy Transition Fund S.A. SICAV-RAIF	Luxembourg, Luxembourg	–	–	c)
Aquila Capital Invest UK Ltd.	London, UK	100.0	–	
Aquila GP B.V.	Amsterdam, Niederlande	100.0	–	
ARAUNA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
ARBITRIA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
AREBA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
ARINGO Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Arvilla Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Arvillux S.à r.l.	Luxembourg, Luxembourg	100.0	–	
ARVINA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
ASCETO Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASERTUNA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASSANDRA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASSENTO Photovoltaik-Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASSERTA Flugzeug-Leasinggesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASTUTIA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	a)
ATUNO Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
AVANCIA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Avantlux S.à r.l.	Luxembourg, Luxembourg	100.0	–	
AVENTIMOLA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Avestlux S.à r.l.	Luxembourg, Luxembourg	100.0	–	
AVIO Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
AVOLO Flugzeugleasinggesellschaft mbH	Dusseldorf, Germany	100.0	–	
AVRILOS Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
AWINTO Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
BENE Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
BILBAO NOVA Shipping Limited	Monrovia, Liberia	100.0	–	
BONITAS Mobilien-Vermietungsgesellschaft mbH & Co. Objekt Friedrichshafen KG	Grünwald, Germany	100.0	–	
Bot4Business Sp. z o.o.	Lodz, Poland	–	–	c)
BRE Property Partner Sp. z o.o.	Warsaw, Poland	100.0	–	
CBG Commerz Beteiligungskapital Verwaltungs GmbH	Frankfurt/ Main, Germany	100.0	–	
CIMONUSA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation GmbH	Glashütten, Germany	100.0	–	a)
Commerz Building and Management GmbH	Essen, Germany	100.0	–	a)
Commerz Keyes Avenue Properties (Proprietary) Ltd.	Johannesburg, South Africa	100.0	–	
Commerz Nominees Limited	London, UK	100.0	–	
COMMERZ REAL AMERICAS, LLC	Wilmington, Delaware, USA	100.0	–	
Commerz Real Baumanagement GmbH	Dusseldorf, Germany	100.0	–	a)
Commerz Real Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Commerz Real France & South EURL	Paris, France	100.0	–	
Commerz Real Goethe GmbH & Co.KG	Dusseldorf, Germany	100.0	–	
Commerz Real Institutional Renewable Energies Development Fund I SCA SICAV-RAIF	Luxembourg, Luxembourg	100.0	–	
Commerz Real Investment S.à r.l.	Luxembourg, Luxembourg	100.0	–	
Commerz Real North Ltd.	London, UK	100.0	–	
Commerz Real PtX Management GmbH	Dusseldorf, Germany	100.0	–	
Commerz Real West BV	Amsterdam, Niederlande	100.0	–	
Commerzbank Auslandsbanken Holding GmbH	Frankfurt/ Main, Germany	100.0	–	
Commerzbank Brasil Holding Ltda.	Sao Paulo , Brazil	100.0	–	
Commerzbank Finance 3 S.à r.l.	Luxembourg, Luxembourg	100.0	–	
Commerzbank Holdings (UK) Limited	London, UK	100.0	–	
Commerzbank Leasing December (12) Limited	London, UK	100.0	–	
Commerzbank Leasing March (3) Limited	London, UK	100.0	–	
Commerzbank Leasing September (5) Limited	London, UK	100.0	–	

Name	Registered office	Share of	Voting rights	
Commerzbank Pension Trustees Limited	London, UK	100.0	–	
Commerzbank Representative Office Nigeria Limited	Lagos, Nigeria	100.0	–	
Commerzbank Representative Office Panama, S.A.	City of Panama, Panama	100.0	–	
COMMERZBANK SÃO PAULO REPRESENTAÇÃO LTDA.	Sao Paulo, Brazil	100.0	–	
Commerzbank Securities Ltd	London, UK	100.0	–	
Commerzbank Services (Guernsey) Limited	St. Peter Port, Guernsey	100.0	–	
CommerzKommunalbau GmbH i.L.	Dusseldorf, Germany	100.0	–	
CommerzLeasing Anlagen-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
CommerzLeasing GmbH	Dusseldorf, Germany	100.0	–	[3]
CommerzStiftungsTreuhand GmbH	Frankfurt/ Main, Germany	100.0	–	
CommerzTrust GmbH	Frankfurt/ Main, Germany	100.0	–	
CommerzVentures Beteiligungsverwaltungs GmbH	Frankfurt/ Main, Germany	100.0	–	
CommerzVentures II Digital Assets Holding GmbH	Frankfurt/ Main, Germany	100.0	–	
COMUNITHY Immobilien GmbH i.L.	Dusseldorf, Germany	100.0	–	
Copernicus Germany GmbH	Frankfurt/ Main, Germany	100.0	–	[a]
CRC Kö 40 Komplementär GmbH	Dusseldorf, Germany	60.0	–	
CRI Renewable Energies Development Fund I Holding S.à r.l.	Luxembourg, Luxembourg	100.0	–	
CRI Renewable General Energies Development Fund I General Partner S.à r.l.	Luxembourg, Luxembourg	100.0	–	
CyberRescue Sp. z o.o.	Warsaw, Poland	–	–	[c]
DAUNUS Vermietungsgesellschaft mbH	Grünwald, Germany	–	–	[a] [c]
Digital Operations S.A.	Lodz, Poland	–	–	[c]
Digital Teammates S.A.	Warsaw, Poland	–	–	[c]
Dr. Gubelt Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dortmund KG	Dusseldorf, Germany	100.0	–	
DRABELA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH & Co.Objekt Schwerin KG	Grünwald, Germany	100.0	–	
DREDOLA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
DREDOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Dusseldorf, Germany	100.0	–	
DRELARA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
DRENITA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
DRESANA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Dresdner Kleinwort do Brasil Limitada	Rio de Janeiro, Brazil	100.0	–	
DRETERUM Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
EHY Real Estate Fund I, LLC	Wilmington, Delaware, USA	100.0	–	
Elov8 Real Estate Fund General Partner S.à r.l.	Luxembourg, Luxembourg	100.0	–	
Elov8 Real Estate Fund Holding S.à r.l.	Luxembourg, Luxembourg	–	–	[c]
Elov8 Real Estate Fund SCA SICAV-RAIF	Luxembourg, Luxembourg	100.0	30.0	[c]
EuREAM GmbH	Wiesbaden, Germany	100.0	–	
Fernwärmenetz Leipzig GmbH	Leipzig, Germany	100.0	–	
FLOR Vermietungsgesellschaft mbH	Grünwald, Germany	–	–	[a] [c]
FORNAX Kraftwerk-Beteiligungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GIE Dresdner Kleinwort France	Paris, France	100.0	–	
G-Invest Sp. z o.o.	Warsaw, Poland	100.0	–	
GRADARA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRADARA Vermietungsgesellschaft mbH & Co. Objekt Neu-Ulm KG	Grünwald, Germany	100.0	–	
GRALANA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRALIDA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRAMINA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRAMOLDISCUS Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRASSANO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRATNOMA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRAURESTA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRENADO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Gresham Leasing March (1) Limited	London, UK	100.0	–	

Name	Registered office	Share of	Voting rights	
Gresham Leasing March (2) Limited	London, UK	100.0	–	
Gresham Leasing March (3) Limited	London, UK	100.0	–	
GRETANA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRILISA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRONDOLA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GROTEGA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRUMENTO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRUMOSA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
GRUNATA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
HAJOBANTA GmbH	Dusseldorf, Germany	100.0	–	
HAJOBURGA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOLENA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOLUCA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOMA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOMINA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJORALDIA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOSINTA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOSOLA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
HAJOTARA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Haus am Kai 2 O.O.O.	Moscow, Russia	100.0	–	
HDW Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Immobiliengesellschaft Ost Hägle, spol. s.r.o	Prague, Czech Republic	100.0	–	
IWP International West Pictures GmbH & Co. Erste Produktions KG	Dusseldorf, Germany	94.9	–	
IWP International West Pictures Verwaltungs GmbH	Dusseldorf, Germany	100.0	–	
Kommanditgesellschaft MS "CPO MARSEILLE" Offen Reederei GmbH & Co.	Hamburg, Germany	77.2	77.3	b)
LIVIDA MOLARIS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MARBARDA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MARBINO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MARBREVA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MARBREVA Vermietungsgesellschaft mbH & Co. Objekt AOK Bayern KG	Dusseldorf, Germany	100.0	–	
MARIUS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MARLINTA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MAROLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Marseille Shipping Limited	Monrovia, Liberia	100.0	–	
mBOX Sp. z o.o.	Warsaw, Poland	100.0	–	
Mercury Financial S.A.	Warsaw, Poland	–	–	c)
mInvestment Banking S.A.	Warsaw, Poland	100.0	–	
MOLANA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLANCONA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–	
MOLANDA Vermietungsgesellschaft mbH	Munich, Germany	100.0	–	
MOLANKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLAREZZO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLARINA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLARIS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLARIS Geschäftsführungs GmbH	Dusseldorf, Germany	100.0	–	
MOLARIS Grundstücksverwaltung GmbH	Dusseldorf, Germany	100.0	–	
MOLARIS Immobilienverwaltung GmbH	Dusseldorf, Germany	100.0	–	
MOLARIS Managementgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLARIS Objektverwaltung GmbH	Dusseldorf, Germany	100.0	–	
MOLARISSA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLARISSA Vermietungsgesellschaft mbH & Co. Objekt Detmold KG	Dusseldorf, Germany	1.0	87.0	
MOLARONA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLAROSA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLASSA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLATHINA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MOLBAKKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	

Name	Registered office	Share of	Voting rights
MOLBARVA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLBERA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBERNO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLBOLLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBONA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBURGA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLCENTO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLCOCO Vermietungsgesellschaft mbH	Dusseldorf , Germany	100.0	–
MOLCORA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLDARA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLDICMA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLDORA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLETUM Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLFENNA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLFOKKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLGABA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLGEDI Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLGEKA Vermietungsgesellschaft mbH	Meerbusch, Germany	100.0	–
MOLGERO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLHABIS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLIGELA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLISTA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLITA Vermietungsgesellschaft mbH	Hanover, Germany	100.0	–
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kaltenkichen KG	Dusseldorf, Germany	100.0	–
MOLKIRA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLOTA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLPETTO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLPIKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRATUS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRATUS Vermietungsgesellschaft mbH & Co. Objekt Loxstedt KG	Dusseldorf, Germany	100.0	–
MOLRAWIA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRESTIA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRESTIA Vermietungsgesellschaft mbH & Co. Objekt TKA Varel KG	Dusseldorf, Germany	100.0	–
MOLRISTA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLROLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRONDA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLROSSI Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSCHORA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSIWA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSOLA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Geminus KG	Grünwald, Germany	100.0	–
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Halle Markt 11 KG	Grünwald, Germany	100.0	–
MOLSTEFFA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSTINA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSURA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTANDO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTERAMO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTIVOLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTUNIS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLUGA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLVERA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLWALLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLWALLA Vermietungsgesellschaft mbH & Co. Objekt Schweinfurt KG	Dusseldorf, Germany	1.0	87.0
MOLWORUM Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLWORUM Vermietungsgesellschaft mbH & Co. Objekt Ottensen KG	Dusseldorf, Germany	1.0	87.0

Name	Registered office	Share of	Voting rights	
MONEA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
MORANO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
mServices Sp. z o.o.	Warsaw, Poland	100.0	–	
mZakupy Sp. z o.o.	Warsaw, Poland	100.0	–	
NACOLO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NACONA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NACONGA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAFARI Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAFIRINA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NASIRO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NASTO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAUCULA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAULUMO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAURANTO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAURATA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAUSOLA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAUTESSA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAUTLUS Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAUTUGO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVALIS Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVALIS Schiffsbetriebsgesellschaft mbH & Co. MS "NEDLLOYD JULIANA" KG i.L.	Hamburg, Germany	93.6	93.7	
NAVIBOLA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIBOTO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIFIORI Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIGATO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIGOLO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVILO Vermietungsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIRENA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIROSSA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVITONI Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVITOSA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Dusseldorf, Germany	100.0	–	
neosfer GmbH	Frankfurt/ Main, Germany	100.0	–	a)
NEPTANA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTILA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTORA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTUGA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTUNO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NERVUS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NEUGELB STUDIOS GmbH	Berlin, Germany	100.0	–	a)
NOLICA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NORA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Plön und Preetz KG	Dusseldorf, Germany	100.0	–	
NOTITIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NOVITAS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Number X Real Estate GmbH i.L.	Eschborn, Germany	100.0	–	
NURUS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	a)
onvista media GmbH	Cologne, Germany	100.0	–	
OPTIONA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
OSKAR Medienbeteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
PALERMO Shipping Limited	Monrovia, Liberia	100.0	–	
PAREO Kraftwerk-Beteiligungsgesellschaft mbH	Leipzig, Germany	100.0	–	
PATELLA Vermietungsgesellschaft mbH	Berlin, Germany	100.0	–	
Property Partner Sp. z o.o.	Warsaw, Poland	100.0	–	
PRUNA Betreiber GmbH	Grünwald, Germany	51.0	–	
quatron Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	

Name	Registered office	Share of	Voting rights	
RALTO Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RAMONIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RANA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RAPIDA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RAVENNA Kraków Sp. z o.o.	Warsaw, Poland	100.0	–	
RAYMO Vierte Portfolio GmbH	Frankfurt/ Main, Germany	100.0	–	
RECURSA Grundstücks-Vermietungsgesellschaft mbH	Frankfurt/ Main, Germany	100.0	–	
RESIDO Flugzeug-Leasinggesellschaft mbH	Dusseldorf, Germany	100.0	–	
RIPA Medien-Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Rood Nominees Limited	London, UK	100.0	–	
ROSARIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSATA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSEA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte TANK & RAST KG	Dusseldorf, Germany	0.0	85.0	
ROSOLA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
SENATORSKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
SILVA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Smart Living Europe Verwaltungsgesellschaft mbH	Dusseldorf, Germany	–	–	c)
Smart Living Immobiliengesellschaft mbH	Dusseldorf, Germany	100.0	–	
Smart Living Properties Ireland Designated Activity Company	Dublin, Ireland	–	–	c)
Smart Living Properties Ireland Limited Partnership	Dublin, Ireland	–	–	c)
SOLTRX Transaction Services GmbH	Dusseldorf, Germany	100.0	–	a)
TALORA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
TIGNARIS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
TIGNARIS Beteiligungsgesellschaft mbH & Co. Objekt Ostfildern KG i.L.	Dusseldorf, Germany	100.0	–	
TIGNARIS Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
TOULON NOVA Shipping Limited	Monrovia, Liberia	–	–	c)
VALENCIA NOVA Shipping Limited	Monrovia, Liberia	100.0	–	
Watling Leasing March (1)	London, UK	100.0	–	
WebTek Software Private Limited	Bangalore, Indien	100.0	–	
Windpark Duben Süd Verwaltungs GmbH	Grünwald, Germany	100.0	–	
Windpark Fläming 1 Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Karche 2 Verwaltungs GmbH	Grünwald, Germany	100.0	–	
Windpark Klosterkumbd Verwaltungs GmbH	Dusseldorf, Germany	100.0	–	
Windpark Ottweiler-Bexbach Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Parchim Fünf Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Rayerschied Verwaltungs GmbH	Dusseldorf, Germany	100.0	–	
Windpark Schenkendöbern Eins Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Schöneseiffen Verwaltungs GmbH	Dusseldorf, Germany	100.0	–	
Windpark Sien Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Spechenwald Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Wustermark Eins Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windsor Asset Management GP Ltd.	Toronto, Canada	100.0	–	
Windsor Canada Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	

2. Associated companies

a) Associated companies in the Group financial statements accounted for using the equity method

Name	Registered office	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000
AKA Ausfuhrkredit-Gesellschaft mbH	Frankfurt/Main, Germany	31.6	–	EUR	291,821	8,025
Coubag Unternehmens-beteiligungsgesellschaft 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

b) Associated companies in the Group financial statements not accounted for using the equity method due to their minor significance

Name	Registered office	Share of capital held %	Voting rights (where different) %
360X AG	Frankfurt/Main, Germany	24.3	–
AGASILA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf KG i.L.	Dusseldorf, Germany	24.3	29.8
ALIVERA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf-Lichtenbroich KG i.L.	Dusseldorf, Germany	5.2	25.0
ANET GmbH & Co. GESCHLOSSENE INVESTMENT KG	Dusseldorf, Germany	28.4	–
ATISHA Verwaltungsgesellschaft mbH & Co. Objekt Paris KG	Dusseldorf, Germany	50.0	–
EVA Société par Actions Simplifiée	Paris, France	50.0	–
Film & Entertainment VIP MEDIENFONDS 3 GmbH & Co. KG i.L.	Grünwald, Germany	45.4	–
GOPA - Gesellschaft für Organisation, Planung und Ausbildung mbH	Bad Homburg v. d. Höhe, Germany	28.8	–
HAJOBANTA GmbH & Co. Asia Opportunity I KG	Dusseldorf, Germany	20.8	20.9
ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Dusseldorf, Germany	50.0	–
Immobilien-Vermietungsgesellschaft Reeder & Co. Objekt Plauen-Park KG	Dusseldorf, Germany	21.4	–
Lissi GmbH	Frankfurt/Main, Germany	33.3	–
MS "Meta" Stefan Patjens GmbH & Co. KG i. L.	Drochtersen, Germany	30.6	–
Pinova GmbH & Co. Erste Beteiligungs KG	Munich, Germany	40.0	–
Projekt CH Lodz Sp. z o.o.	Warsaw, Poland	97.0	–

3. Joint ventures

a) Joint ventures in the Group financial statements accounted for using the equity method

Name	Registered office	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000
Project Gloria S.a.r.l.	Luxembourg, Luxembourg	50.0	–	EUR	– 1,473	– 3,322
Smart Living Objekt Campus Adickesallee GmbH & Co. KG	Dusseldorf, Germany	50.0	–	EUR	72,220	– 2,180

b) Joint ventures in the Group financial statements not accounted for using the equity method due to their minor significance

Name	Registered office	Share of capital held %	Voting rights (where different) %	
Commerz Globalpay GmbH	Cologne, Germany	49.0	–	4)
FV Holding S.A.	Brussels, Belgium	60.0	–	
i Live Commerz Real Campus zwei GmbH	Aalen, Germany	50.0	–	

4. Structured entities

a) Structured entities included in the Group financial statements pursuant to IFRS 10/IFRS 11

Name	Registered office	Segment	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000
TS Eule UG	Frankfurt/Main, Germany	PUK	–	–	EUR	5

b) Structured entities not included in the Group financial statements pursuant to IFRS 10/IFRS 11 due to their minor significance

Name	Registered office	Segment
Bosphorus Capital DAC	Dublin, Ireland	FK
CB MezzCAP Limited Partnership	St. Helier, Jersey	FK

5. Investment funds

a) Investment funds included in the Group financial statements pursuant to IFRS 10/IFRS 11

Name	Registered office	Segment	Share of investor to fund %	Currency	Fundvolume 1,000
Commerz Real Institutional Smart Living Europe Fund	Dusseldorf, Germany	PUK	52.2	EUR	163,875
Olympic Investment Fund II	Grevenmacher, Luxembourg	FK	87.8	EUR	2,750,973
Premium Management Immobilien-Anlagen	Frankfurt/Main, Germany	PUK	98.2	EUR	7,044
VFM Mutual Fund AG & Co. KG	Gamprin-Bendern, Liechtenstein	FK	81.3	USD	231,831

6. Investments in large corporations where the investment exceeds 5% of the voting rights

Name	Registered office	Share of capital held %	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 AMATA Vermietungsgesellschaft mbH to AMATA Verwaltungsgesellschaft mbH
3)	Renamed: from NESTOR Grundstücks-Vermietungsgesellschaft mbH to CommerzLeasing GmbH
4)	Renamed: from GP Acquiring Germany GmbH to Commerz Globalpay GmbH

Comments and Explanations	
a)	Control or profit transfer agreement
b)	No disclosures persuant to Sec. 264 (3) and Sec. 264b HGB
c)	Agent-relationships
*	Financial figures as of last year’s annual report

Abbreviation	Explanation
BETGE	Investment Companies
KREDI	Banks
SOFDL	Other Financial Institutions
SOUNT	Other Companies
FK	Corporate Clients
PUK	Private and Small Business Customers

Foreign exchange rates for €1 as at 31 December 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 EUR / RUB conversion rate for 31. December 2024 by using the USD / RUB rate and the USD / EUR rate (both as of 31. December 2024).

Report on events after the reporting period

Share buyback programme

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 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 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 will be completed by 27 March 2025. The shares that are bought back under the third and fourth share buyback programmes are expected to be cancelled during the 2025 financial year. The purpose of the share buybacks is or was to reduce Commerzbank Aktiengesellschaft's share capital.

Restructuring as part of the new "Momentum" strategy

The implementation of the "Momentum" strategy announced on 13 February 2025 will result in Commerzbank Group reducing its headcount up to the 2028 financial year. Most of the reduction will take place in Germany. At the same time, there will be an increase in headcount in selected areas, such as the international locations and at mBank. 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.

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 Uebel[1]
Deputy Chairman
Banking professional
Commerzbank Aktiengesellschaft

Uwe Tschäge[1]
(until 31.12.2024)
Deputy Chairman
Banking professional
Commerzbank Aktiengesellschaft

Heike Anscheit[1]
Banking professional
Commerzbank Aktiengesellschaft

Gunnar de Buhr[1]
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 Jerchel[1]
(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 Kühnl[1]
(since 1.1.2025)
Banking professional
Commerzbank Aktiengesellschaft

Maxi Leuchters[1]
Head of Corporate Law and Corporate Governance Division
Hans Böckler Foundation

Daniela Mattheus
Lawyer and Management Consultant

Nina Olderdissen[1]
Banking professional
Commerzbank Aktiengesellschaft

Sandra Persiehl[1]
Bank employee
Commerzbank Aktiengesellschaft

Michael Schramm[1]
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 Voß[1]
(since 1.1.2025)
Trade Union Secretary
ver.di Federal Administration

Frederik Werning[1]
(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 Wittmann[1]
(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 Mlnarsky

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)

Responsibility statement by the Board of Managing Directors

To the best of our knowledge, and in accordance with the applicable reporting principles, the Group financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Combined management report provides a true and fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

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

Bettina Orlopp

Michael Kotzbauer

Sabine Mlnarsky

Thomas Schaufler

Carsten Schmitt

Bernhard Spalt

Christiane Vorspel-Rüter

„Independent Auditor´s Report

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main

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

Opinions

We have audited the consolidated financial statements of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, the condensed statement of comprehensive income, the statement of changes in equity and the cash flow statement for the financial year from 1 January to 31 December 2024, and notes, including material information on the accounting policies. 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 consolidated financial statements comply, in all material respects, with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as “IFRS accounting standards”) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated 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 (IDW) [Institute of Public Auditors in Germany]. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Calculation of model-based loan loss provisions for credit losses

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on impairment losses under IFRS 9, please refer to Note 32 "Credit risks and credit losses" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft presents loan loss provisions for risks arising from loans and advances in Stage 1 in the amount of EUR 383 million and in Stage 2 in the amount of EUR 1 043 million.

In accordance with accounting standard IFRS 9 – Financial Instruments, COMMERZBANK Aktiengesellschaft uses a three-stage approach to measure loan loss provisions, with an ECL model being used to calculate the expected credit losses (ECL). The loan loss provisions in Stage 1 correspond to the expected credit losses within the next twelve months. The loan loss provisions for Stage 2 relate to financial instruments whose credit risk has increased significantly since initial recognition, while the loan loss provisions in Stage 3 are attributable to credit-impaired financial assets. The loan loss provisions in Stages 2 and 3 take into account all expected credit losses for the entire remaining term.

Calculating the loan loss provisions for expected credit losses in Stages 1 and 2 requires judgement and the use of complex models, inputs and assumptions. The loan loss provision 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 the 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 loan loss provisions for expected credit losses in Stages 1 and 2.

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 relevant controls used to determine loan loss provisions and performed additional substantive audit procedures.

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

- Calculation of input-based loan loss provisions
- Derivation of top-level adjustments for the input-based loan loss provisions and
- Validation of the input-based loan loss provision 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 IFRS 9
- 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 as well as
- 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 loan loss provisions for expected credit losses in Stages 1 and 2 are appropriate.

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

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on financial instruments, please refer to Note 36 "IFRS 13 fair value hierarchies and disclosure requirements" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft presents financial assets in the amount of EUR 117.2 billion and financial liabilities in the amount of EUR 66.6 billion as fair value Level 2 financial instruments. In addition, COMMERZBANK Aktiengesellschaft presents financial assets in the amount of EUR 4.1 billion and financial liabilities in the amount of EUR 0.6 billion as fair value Level 3 financial instruments.

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 Level 2 and Level 3 financial instruments.

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 KPMG's in-house 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 as well as
- 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. The substantive audit procedures included in particular:

- Performance of our own 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 to determine the fair value of Level 2 and Level 3 financial instruments are appropriate.

Calculation of the provision for legal risks from loans denominated in Swiss franc

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on legal risks from loans denominated in Swiss franc, please refer to Note 57 "Provisions" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft presents a provision for legal risks from loans granted by a subsidiary in the past and denominated in foreign currencies in the amount of EUR 1.6 billion. The predominant part applies to Swiss franc.

The Group subsidiary mBank S.A. is facing a class action lawsuit as well as numerous individual claims due to alleged ineffectiveness of index clauses in loan agreements denominated in Swiss franc. In this context, there is substantial uncertainty surrounding the expected cash flows from the loans affected.

The Bank assesses the impacts on the expected cash flows from loans denominated in Swiss franc based on probabilities for different scenarios of future events, such as the outcome of pending court proceedings and future settlement agreements with clients. This involves assumptions being made about the expected number of pending court proceedings, the probability of losing these cases and the results of settlement agreements with clients, which are heavily subject to judgement.

There is the risk for the financial statements that inappropriate assumptions are made for the calculation of provisions for the expected burden arising from loans denominated in Swiss franc.

OUR AUDIT APPROACH

Based on our risk assessment and the evaluation of risks of material misstatement, we based our opinion on substantive audit procedures. These included in particular:

- Assessment of the method for estimating the financial impacts of the loans denominated in Swiss franc and the related accounting policy
- Assessment of the accuracy and completeness of significant data included in the estimation of the provision
- Obtaining lawyer confirmations for pending proceedings and
- Evaluation of significant assumptions for the estimation of financial impacts of the risk, especially the probabilities of future scenarios for future settlements with clients, the development of the number of claims as well as the probability of losing these cases.

OUR CONCLUSIONS

The assumptions made for the calculation of provisions for the expected burden arising from loans denominated in Swiss franc are appropriate.

Recognition and measurement of deferred tax assets

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on deferred tax assets, please refer to Note 51 "Tax assets" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2024, COMMERZBANK Aktiengesellschaft presents deferred tax assets of EUR 1.9 billion.

The recognition and measurement of deferred tax assets require judgements and also necessitate – besides the consideration of objective factors – numerous estimates of future taxable earnings and the usability of tax losses and previously unused tax credits.

The usability of the assets is estimated especially based on future taxable earnings potential according to corporate planning, which, in consideration of the expected changes in significant value-determinant assumptions and inputs contained therein, is subject to estimation uncertainty. These include in particular assumptions on the development of pre-tax earnings, the influence of potential special items as well as permanent effects, which determine the positive taxable earnings available in the future. The assumptions also concern political and economic developments and conditions, specific national tax regulations and tax planning strategies.

There is the risk for the financial statements that inappropriate assumptions are made regarding the future usability of deferred tax assets.

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 deferred tax assets and performed additional substantive audit procedures. In doing this, we involved our KPMG in-house tax experts.

Among others, our audit included control testing procedures regarding the development of the assumptions used to determine the future taxable profit.

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 methodology applied by COMMERZBANK Aktiengesellschaft for the recognition and measurement of deferred tax assets in accordance with the requirements of IAS 12
- Evaluation of the appropriateness of the inputs used in corporate planning about COMMERZBANK Aktiengesellschaft's expectations regarding future taxable earnings and
- Evaluation of the interpretation of various tax laws and requirements and the materialisation of future taxable earnings as well as the suitability and feasibility of tax planning strategies.

OUR CONCLUSIONS

The assumptions made on the future usability of deferred tax assets 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.

The other information also includes the remaining parts of the annual report.

The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated 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 consolidated 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 on the other information, 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.

In accordance with our engagement, we have performed a limited assurance engagement on the group sustainability report. With regard to the nature, extent and results of this limited assurance engagement, we refer to our assurance report dated March 4, 2025.

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

The Board of Managing Directors is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS accounting standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Board of Managing Directors is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the Board of Managing Directors is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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 Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group's internal controls and/or 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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group'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 consolidated 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 Consolidated 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 consolidated financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file "Commerzbank_AG_KA+KLB_ESEF-2024-12-31.zip" (SHA256 hash value: f7ce800196e27d768ba786a3484c5db2c1e520999254c26bef34e 97822b3f542) 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 consolidated 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 consolidated 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 consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Consolidated Financial Statements and the Combined Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated 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 consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Board of Managing Directors is responsible for such internal control that 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 the 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 consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL), in accordance with the requirements of Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group 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 group 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 consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated 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 made available 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	Böth
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Further information

› We inform you here about the seats on mandatory supervisory boards and similar bodies held by members of the Board of Managing Directors, members of the Supervisory Board and employees of Commerzbank. We also inform you here about the result of the review of the Group Sustainability Report as well as about the quarterly results by segment.

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 German Commercial Code (HGB)

a) Seats on other mandatory supervisory boards (in Germany)
b) Seats on similar national and international bodies

Dr. Bettina Orlopp
b) Kreditanstalt für Wiederaufbau AöR
mBank S.A.[1]
(until 27 February 2025)

Dr. Manfred Knof
(until 30 September 2024)
a) Commerz Real AG[1]
Chairman
b) Commerz Real Investmentgesellschaft mbH[1]
Chairman

Michael Kotzbauer
– –

Sabine Mlnarsky
a) BVV Versicherungsverein des Bankgewerbes a.G.
(since 28 June 2024)
b) BVV Pension Management GmbH
(since 28 June 2024)
BVV Versorgungskasse des Bankgewerbes e.V.
(since 28 June 2024)

Dr. Jörg Oliveri del Castillo-Schulz
(until 30 June 2024)
a) BVV Versicherungsverein des Bankgewerbes a.G.
(until 27 June 2024)
b) BVV Pension Management GmbH
(until 27 June 2024)
BVV Versorgungskasse des Bankgewerbes e.V.
(until 27 June 2024)
neosfer GmbH[1]
Chairman

Thomas Schaufler
a) SCHUFA Holding AG
Commerz Real AG[1]
Chairman
(since 5 October 2024)
b) Aquila Capital Investmentgesellschaft mbH[1]
Chairman
(since 18 February 2025)
Commerz Real Investmentgesellschaft mbH[1]
Chairman
(since 5 October 2024)
mBank S.A.[1]

Carsten Schmitt
(since 19 February 2025)
b) mBank S.A.[1]
(since 28 February 2025)

Bernhard Spalt
(since 1 January 2024)
a) Commerz Real AG[1]
Deputy Chairman
b) Commerz Real Investmentgesellschaft mbH[1]
Deputy Chairman
mBank S.A.[1]
Deputy Chairman
Österreichische Post Aktiengesellschaft

Christiane Vorspel-Rüter
(since 1 September 2024)
– –

[1] Group mandate.

Members of the Supervisory Board of Commerzbank Aktiengesellschaft

Information pursuant to Sec. 285 no. 10 of the German Commercial Code (HGB)

a) Seats on other mandatory supervisory boards (in Germany)
b) Seats on similar national and international bodies

Prof. Dr. Jens Weidmann
a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich (since 25 April 2024)

Sascha Uebel
– –

Uwe Tschäge
(until 31 December 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, Munich
Frontier Clearing Corporation B.V. (FCC), Amsterdam (Netherlands)
Landwirtschaftliche Rentenbank, Frankfurt/Main (since 4 July 2024)

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

Dr. Jutta A. Dönges
a) TUI AG, Hanover

Kerstin Jerchel
(until 30 April 2024)
– –

Burkhard Keese
b) Lloyd’s of London group mandates:
Ins-sure Holdings Limited, Aldershot (United Kingdom), (since 9 September 2024)
Ins-sure Services Limited, Aldershot (United Kingdom), (since 9 September 2024)
LCO Marine Limited, Aldershot (United Kingdom), (since 9 September 2024)
LCO Non-Marine And Aviation Limited, Aldershot (United Kingdom), (since 9 September 2024)
LLOYD’S CORPORATION HOLDING COMPANY LIMITED, London (United Kingdom), (since 27 February 2024)
London Processing Centre Limited, Aldershot (United Kingdom), (since 9 September 2024)
LPSO Limited, Aldershot (United Kingdom), (since 9 September 2024)
PPL TECHNOLOGIES GROUP LTD, London (United Kingdom), (since 14 November 2024)
Xchanging Claims Services Limited, Aldershot (United Kingdom), (since 9 September 2024)

Thomas Kühnl
(since 1 January 2025)
– –

Maxi Leuchters
a) Stadtwerke Krefeld AG, Krefeld (until 30 June 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 May 2024)
Vienna Insurance Group AG, Vienna (Austria)
AT & S AG, Leoben (Austria)

Kevin Voß
(since 1 January 2025)
– –

Frederik Werning
(since 30 April 2024)
a) Atruvia Aktiengesellschaft, Münster

Frank Westhoff
– –

[1] Group mandate.

Employees of Commerzbank Aktiengesellschaft

Information pursuant to Sec. 340a (4) no. 1 of the German Commercial Code (HGB)
As at the reporting date: 31 December 2024

Andreas Böger
Commerz Real AG[1]

Andrea Bracht
(until 31 December 2024)
Commerz Real AG[1]

Gerold Fahr
Stadtwerke Ratingen GmbH
Chairman

Steffen Graf
ComTS GmbH[1]

Oliver Haibt
Commerz Direktservice GmbH[1]
Deputy Chairman

Michael Kollmann
tokentus investment AG
Chairman

Jana Kubach
Commerz Direktservice GmbH[1]
Chairwoman

Stefan Nodewald
KONVEKTA AKTIENGESELLSCHAFT
SCHWÄLBCHEN MOLKEREI Jakob Berz
Aktiengesellschaft
Chairman

Mario Peric
Commerz Real AG[1]

Raoul Richter
ComTS GmbH[1]

Martin Sander
ComTS GmbH[1]
Chairman

Andreas Schimmele
Commerz Direktservice GmbH[1]

Dominik Stöttner
Commerz Direktservice GmbH[1]

Conny Wolfgang Winckelmann
ComTS GmbH[1]
Deputy Chairman

Benedikt Winzen
SWK Stadtwerke Krefeld
Aktiengesellschaft
Chairman

[1] Group mandate.

Assurance Report of the independent German Public Auditor

on a limited assurance engagement in relation to the Group Sustainability Report[1]

To Commerzbank AG, Frankfurt/Main

Assurance conclusion

We have conducted a limited assurance engagement on the Group Sustainability Report, included in a separate section within the combined management report, of Commerzbank AG for the financial year from 1st January to 31st December 2024. The Group Sustainability Report was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Statement Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB as well as § 340i Abs. 5 HGB for a Combined non-financial statement and Sections §§ 289b to 289e of the HGB as well as § 340a Abs. 1a HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB as well as § 340i Abs. 5 HGB for a Combined non-financial statement, Sections §§ 289b to 289e of the HGB as well as § 340a Abs. 1a HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Statement Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Report (the materiality assessment) is not, in all material respects, in accordance with the description set out in the Group Sustainability Report, or
- the disclosures in section “Disclosures regarding Article 8 of Regulation 2020/852 (EU-Taxonomy)” of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Report”.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

[1] Our engagement applied to the German version of Group Sustainability Report. This text is a translation of the Independent Assurance Report issued in German, whereas the German text is authoritative.

Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent Sustainability Statement in the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in Preparing the Group Sustainability Report

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors are responsible for the reasonableness of these interpretations by Commerzbank AG. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity’s control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity’s control, as both the entity’s executive directors t and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use/Clause on General Engagement Term

This assurance report is solely addressed to Commerzbank AG.

The engagement, in the performance of which we have provided the services described above on behalf of Commerzbank AG, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www. kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Frankfurt/Main, 4 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
(Original German version signed by:)

Wiechens	Protze
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Quarterly results by segment

1st quarter 2024 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,244	711	171	2,126
Dividend income	10	0	– 2	8
Risk result	– 26	– 54	5	– 76
Net commission income	574	360	– 14	920
Net income from financial assets and liabilities measured at fair value through profit or loss	– 13	152	– 192	– 53
Net income from hedge accounting	1	– 0	– 13	– 12
Other net income from financial instruments	2	– 0	43	45
Current net income from companies acounted for using the equity method	– 1	0	–	– 0
Other net income	– 309	– 2	24	– 287
Income before risk result	**1,508**	**1,221**	**18**	**2,747**
Income after risk result	**1,482**	**1,167**	**23**	**2,671**
Operating expenses	886	507	103	1,496
Compulsory contributions	91	0	0	91
Operating profit or loss	**505**	**659**	**– 81**	**1,084**
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	1	1
Pre-tax profit or loss	**505**	**659**	**– 81**	**1,083**

2nd quarter 2024 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,177	678	223	2,078
Dividend income	2	2	0	5
Risk result	– 49	– 121	– 29	– 199
Net commission income	561	331	– 13	879
Net income from financial assets and liabilities measured at fair value through profit or loss	– 23	171	– 151	– 4
Net income from hedge accounting	2	– 0	– 15	– 13
Other net income from financial instruments	– 54	2	46	– 6
Current net income from companies acounted for using the equity method	– 1	3	–	2
Other net income	– 186	13	– 99	– 272
Income before risk result	**1,478**	**1,200**	**– 10**	**2,668**
Income after risk result	**1,429**	**1,079**	**– 39**	**2,469**
Operating expenses	898	526	101	1,524
Compulsory contributions	74	1	– 0	75
Operating profit or loss	**457**	**553**	**– 139**	**870**
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	1	1
Pre-tax profit or loss	**457**	**553**	**– 140**	**869**

3rd quarter 2024 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,145	630	273	2,048
Dividend income	16	0	– 0	15
Risk result	– 76	– 188	9	– 255
Net commission income	562	345	– 13	894
Net income from financial assets and liabilities measured at fair value through profit or loss	9	148	– 224	– 67
Net income from hedge accounting	– 3	0	45	43
Other net income from financial instruments	25	2	22	49
Current net income from companies acounted for using the equity method	– 1	–	–	– 1
Other net income	– 225	– 4	– 17	– 246
Income before risk result	**1,528**	**1,121**	**86**	**2,735**
Income after risk result	**1,452**	**933**	**95**	**2,480**
Operating expenses	935	521	73	1,530
Compulsory contributions	63	1	0	64
Operating profit or loss	**454**	**412**	**21**	**886**
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	2	2
Pre-tax profit or loss	**454**	**412**	**19**	**885**

4th quarter 2024 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,200	651	229	2,080
Dividend income	9	1	5	15
Risk result	– 14	– 201	2	– 214
Net commission income	616	343	– 15	945
Net income from financial assets and liabilities measured at fair value through profit or loss	– 1	167	– 87	79
Net income from hedge accounting	9	0	– 2	7
Other net income from financial instruments	4	9	24	37
Current net income from companies acounted for using the equity method	– 0	–	–	– 0
Other net income	– 208	9	– 7	– 206
Income before risk result	**1,627**	**1,182**	**147**	**2,956**
Income after risk result	**1,613**	**980**	**148**	**2,742**
Operating expenses	1,017	543	134	1,693
Compulsory contributions	52	0	– 0	53
Operating profit or loss	**544**	**437**	**15**	**996**
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	– 0	– 0
Pre-tax profit or loss	**544**	**437**	**15**	**996**

Five-year overview

Income statement I €m	2024	2023	2022	2021	2020
Net interest income	8,331	8,368	6,459	4,849	4,975
Dividend income	44	26	32	22	37
Risk result	– 743	– 618	– 876	– 570	– 1,748
Net commission income	3,638	3,386	3,519	3,607	3,317
Net income from financial assets and liabilities at fair value through profit or loss	– 46	– 359	451	980	66
Net income from hedge accounting	25	39	– 113	– 96	207
Other realised profit or loss from financial instruments	125	52	– 292	27	– 65
Current net income from companies accounted for using the equity method	1	4	13	6	6
Other net income	– 1,011	– 1,055	– 606	– 944	– 357
Operating expenses	6,244	6,006	5,844	6,230	6,160
Compulsory contributions	283	415	642	467	512
Operating profit	3,837	3,421	2,099	1,183	– 233
Impairment of goodwill	–	–	–	–	1,578
Restructuring expenses	3	18	94	1,078	814
Pre-tax profit or loss	3,833	3,403	2,005	105	– 2,626
Taxes on income	989	1,188	612	– 248	264
Consolidated profit or loss	2,845	2,214	1,393	354	– 2,890
Consolidated profit or loss from discontinued operations	–	–	–	–	30
Consolidated profit or loss	2,845	2,214	1,393	354	– 2,861
Consolidated profit or loss attributable to non-controlling interests	168	– 10	– 42	– 77	9
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components	**2,677**	**2,224**	**1,435**	**430**	**– 2,870**

Balance sheet I €bn	2024	2023	2022	2021	2020
Total assets	554.6	517.2	477.4	467.4	506.6
Equity as shown in balance sheet	35.7	33.0	30.9	29.8	28.6

Capital rations I %	2024	2023	2022	2021	2020
Tier 1 capital ratio	17.6	16.5	16.0	15.5	15.0
Total capital ratio	20.9	19.3	18.9	18.4	17.7

Ratings[1]	2024	2023	2022	2021	2020
Moody's Investors Service, New York	A1/A2/P-1	A1/A2/P-1	A1/A2/P-1	A1/A1/P-1	A1/ A1/ P-1
S&P Global, New York	A+/A/A-1	A/A-/A-2	A-/BBB+/A-2	A-/BBB+/A-2	A-/ BBB+/ A-2

[1] Deposit rating/issuer credit rating/short-term liabilities (further information can be found online at www.commerzbank.com).

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This Annual Report is also available in German.
Both versions are available online.

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Alex Kraus (p. 2)
Jörg Puchmüller (p. 6)

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Group Financial Statements and
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Disclaimer

Reservation regarding forward-looking statements

This Annual Report 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 that 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 Annual Report is the authoritative version and only the German versions of the Combined Management Report and the Group Financial Statements were audited by the auditors.

Purely for ease of reading, the masculine form is used to refer to people in some sections. This always refers to people of any gender identity.

Publication of the Annual Report:
26 March 2025

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

Commerzbank worldwide

Operative foreign branches	**14**
Representative offices	**27**
Significant Group companies abroad	**3**
Domestic branches in private customer business	**~400**
Foreign branches	**404**
Worldwide staff	**42,312**
International staff	**14,853**
Domestic staff	**27,459**

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

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