

Second Supplement  
dated 18 August 2023  
to the Base Prospectus dated 2 June 2023

*This second supplement (the "**Second Supplement**") constitutes a supplement within the meaning of Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") relating to the base prospectus of Commerzbank Aktiengesellschaft ("**Commerzbank**", the "**Bank**" or the "**Issuer**", together with its subsidiaries "**Commerzbank Group**" or the "**Group**") dated 2 June 2023 in respect of issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (the "**Base Prospectus**").*

## COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main, Federal Republic of Germany

### EUR 70,000,000,000 Medium Term Note Programme

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "**Luxembourg Prospectus Law**") to approve this Second Supplement and to provide the competent authority in the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation.

The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

This Second Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Commerzbank Aktiengesellschaft ([www.commerzbank.com](http://www.commerzbank.com)).

This Second Supplement should only be distributed in connection with the Base Prospectus and the first supplement thereto dated 27 June 2023 (the "**First Supplement**"). It should only be read in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Second Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this Second Supplement.

**In accordance with Art. 23(2) of the Prospectus Regulation, where the Base Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, until 22 August 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Art. 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany (email: [Widerruf.Prospektnachtrag@commerzbank.com](mailto:Widerruf.Prospektnachtrag@commerzbank.com)).**

This Second Supplement has been prepared following the publication of Commerzbank Group's interim report as at 30 June 2023 and to supplement recent developments to the Base Prospectus.

*In section "1.2.3 European and German recovery and resolution legislation may have regulatory consequences that could restrict Commerzbank's business activities and lead to higher refinancing costs." on page 27 of the Base Prospectus, the fourth and fifth paragraph shall be deleted and replaced by the following:*

"In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") Commerzbank has to fulfil the current combined buffer requirement ("**CBR**") in addition to the TREA MREL requirement. As of 30 June 2023, the CBR is at 4.43% TREA. Therefore, the TREA MREL requirement including the CBR is at 27.4% TREA, respectively 17.93% TREA for the subordination requirement.

Based on data as of 30 June 2023, Commerzbank complied with the MREL TREA requirement with a ratio of 31.53% and the MREL LRE requirement with a ratio of 9.48%. In more detail, the MREL ratio as of 30 June 2023 is composed of 20.94% of RWA (6.29% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 6.53% of RWA (1.96% LRE) of non-preferred senior obligations with a maturity of more than one year (non-preferred senior status in accordance with § 46f of the German Banking Act (*Kreditwesengesetz*) or by contract) and 4.06% of RWA (1.22% LRE) of other MREL eligible instruments with a maturity of more than one year (non-covered / non-preferred deposits, preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 27.47% of RWA (8.26% LRE).

*In section "1.3.1 Litigation, arbitration, investigations and other proceedings may arise in connection with Commerzbank's business activities, the outcomes of which are uncertain and which entail risks for the Group." on pages 29 to 32 of the Base Prospectus, the first paragraph as well as the first bullet after the first paragraph shall be deleted and replaced by the following:*

"Commerzbank and its subsidiaries are from time to time 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 credit finance or payment transactions, entitlements to occupational pensions, allegedly false accounting and incorrect financial statements, enforcement of claims due to tax issues, allegedly incorrect prospectuses in connection with underwriting transactions, alleged violations of competition 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, which could in some cases be substantial, or could incur the expense of reversing agreements or of other cost-intensive measures. Supervisory authorities and governmental institutions in various countries in which Commerzbank and its subsidiaries are or have been active have for some years been investigating irregularities in connection with the fixing of foreign exchange rates and with foreign exchange business in general. In the course of these investigations, supervisory authorities and governmental institutions have also sought checks on Commerzbank or have approached Commerzbank with requests for information. Commerzbank has cooperated fully with these bodies and also looked into the relevant matters on the basis of its own comprehensive investigations. The cases are no longer active with the exception of one case in which the investigating authority transferred the matter to the national competition tribunal. Financial consequences cannot be ruled out. Furthermore, investigations by State prosecutors' offices, supervisory authorities or other public authorities may result in the imposition of compliance measures, fines or other administrative measures and sanctions, or lead to civil proceedings with customers. Examples for such litigations and investigations include:

- In May 2017, a Polish court admitted a class action lawsuit against a subsidiary of Commerzbank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs (CHF). A total of 1,731 plaintiffs have joined the class action. The plaintiffs have lodged an appeal against the ruling of the court of first instance rejecting their claims.

Independently of this, numerous borrowers have also filed individual lawsuits for the same reasons. In addition to the class action, 20,002 other individual proceedings were pending as at 30 June 2023 (31 December 2022: 17,627). The subsidiary has contested these claims.

As at 30 June 2023, there were 3,173 final rulings in individual proceedings against the subsidiary, of which 108 were decided in favour of the subsidiary and 3,065 were decided against the subsidiary.

The questions submitted to the ECJ by the Polish Supreme Court on the legality of the process for appointing new judges to the Polish Supreme Court are still unanswered and the further course of the proceedings and the outcome remain to be seen.

In the requests for preliminary rulings sent to the ECJ by Polish courts in proceedings concerning the subsidiary, which raise key issues about how to deal with indexed loans, such as the declaration of such loan agreements as null and void, the statute of limitations for repayment claims and the compensation for use owed to the banks (C139/22 and C140/22), a date for the hearing or pronouncement of a decision has not yet been set.

In a request for preliminary ruling in proceedings against another bank (C-520/21), the ECJ ruled on 15 June 2023 that it is not contrary to EU law for a consumer to be able, in principle, to claim compensation under national law going beyond reimbursement of the monthly instalments paid. Since EU law precludes banks from claiming from consumers in excess of the capital paid, banks have no further claim to compensation for use of the capital.

Specifically, the ECJ ruled that Directive 93/13/EEC on unfair terms in consumer contracts (the "**Unfair Contract Terms Directive**") does not expressly govern the consequences resulting from the invalidity of a loan agreement concluded between a bank and a consumer after an unfair indexation clause has been annulled. This is left to national law. The legal consequences must be compatible with EU law and the objectives pursued by the Unfair Contract Terms Directive. The consumer's factual and legal position must be restored to the one in which he or she would have been in if the invalid loan agreement had not been concluded and the deterrence of banks from using an unfair term must not be jeopardised. The consumer's ability to make claims against the bank that go beyond the reimbursement of the monthly instalments paid does not jeopardise these objectives. Banks are discouraged from using unfair terms. However, this is for the national courts to judge. In doing so, they must observe the principle of proportionality.

The Unfair Contract Terms Directive precludes the bank from demanding compensation from the consumer beyond the reimbursement of the principal paid and the payment of default interest at the statutory rate. Such compensation would remove the deterrent effect for banks and endanger consumer protection. Banks must not derive any economic advantages from their unlawful conduct or be compensated for the disadvantages caused by such conduct.

The subsidiary established a settlement programme beginning in the fourth quarter of 2022 that is aimed at all customers with active loans, including those who already have lawsuits against the bank. Customers will be offered the option of having their loans converted into zloty loans with a fixed or variable interest rate as well as the cancellation of an individually negotiated part of the outstanding loan value. As at 30 June 2023, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 78.7 million.

The subsidiary has looked into the implications of the ruling and has examined and partly adjusted the parameters of the model, such as the expected number of borrowers who will still sue, the nature of the expected court judgments, the amount of the bank's loss in the event of a judgment, and the acceptance rate for settlements. 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 30 June 2023, the portfolio of loans denominated in Swiss francs that have not been fully repaid had a carrying amount of PLN 3.5 billion; the portfolio that had already been repaid amounted to PLN 8.5 billion when it was disbursed.

Overall, the Group recognised a provision of EUR 1.7 billion for the risks arising from the matter, including potential settlement payments and the class action lawsuit, as at 30 June 2023 (31 December 2022: EUR 1.4 billion).

It cannot be ruled out that the proceedings will eventually result in material payment obligations for the subsidiary deviating from the provisions estimated and recorded at 30 June 2023. 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, and not shown as a provision."

*In section "2.5 Notes issued with a specific use of proceeds, such as a Green Bond" on pages 39 to 42 of the Base Prospectus, the text shall be deleted and replaced by the following:*

"The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote environmental or sustainable purposes ("**Eligible Assets**"). The Issuer has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Assets (the "**Green Bond Framework**") based on the recommendations included in the voluntary process guidelines for issuing green bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Green Bond Principles 2018**"). For a summary of the Green Bond Framework please refer to the section "**SUMMARY OF THE GREEN BOND FRAMEWORK**" in this Base Prospectus.

In respect of any Notes issued in accordance with the Green Bond Framework, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. Notes issued in accordance with the Green Bond Framework will be subject to bail-in and resolution measures in the same way as any other Notes issued under the Programme. In particular, the classification as green or sustainable bond does not affect the status of the Notes in terms of subordination, loss absorbency features and regulatory classification as own funds or eligible liabilities instruments. Regardless of whether own funds or eligible liabilities instruments are issued in accordance with the Green Bond Framework, proceeds from such Notes are meant to cover all losses in the balance sheet of the Issuer, irrespective of whether such losses stem from Eligible Assets.

Prospective investors should refer to the information set out in this Base Prospectus and in the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

#### *Compliance with future voluntary or regulatory initiatives*

Due to the envisaged use of the proceeds from the issuance of such Series of Notes for Eligible Assets, the Issuer may refer to such Notes as "green bonds". There is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institution and forms the basis for a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). A legislative proposal for the EU Green Bond Standard was published by the European Commission on 6 July 2021. On 1 March 2023, it was reported that a provisional political agreement was reached concerning the final text for the regulation which foresees a voluntary standard. The agreement still needs to be confirmed and adopted by the European Council and the European Parliament. It will start applying 12 months after its entry into force.

No assurance is given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the Issuer for any Eligible Assets in accordance with the Green Bond Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant Eligible Assets. Further, no assurance or representation is or can be given by the Issuer, the Arranger or the Dealers that the reporting under the Green Bond Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green impact markets, there is a risk that the Issuer's Green Bond Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Green Bond Principles 2018 and/or the EU Green Bond Standard. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

*Failure to comply with the intended use of proceeds will not give the Noteholders the right to terminate the Notes early*

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of any relevant Notes to finance or refinance, in whole or in part, specified Eligible Assets in accordance with certain prescribed eligibility criteria set out in the section "**SUMMARY OF THE GREEN BOND FRAMEWORK**" in this Base Prospectus and the Green Bond Framework. Commerzbank has established an internal green bond committee (the "**Green Bond Committee**") to manage the process for project evaluation and selection. The Green Bond Committee identifies out of a pool of Eligible Assets such projects that will be financed or refinanced, in whole or in part, with the issuance of such Notes and assigns Eligible Assets in an aggregate notional amount of at least the net proceeds of the Note to the issuance of green senior unsecured bond transactions (the "**Assigned Assets**"). If over the lifetime of such Notes any Assigned Assets are redeemed or no longer comply with the eligibility criteria, such assets will be replaced by other Eligible Assets (the "**Replacement Assets**") to make sure that the net proceeds of the relevant Notes are always used to refinance a portfolio of Assigned Assets. The Green Bond Committee reviews on a semi-annual basis the portfolio of Assigned Assets. New Replacement Assets will be selected from the pool of Eligible Assets. However, there can be no assurance by the Issuer, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Assets. Accordingly, it cannot be predicted whether and to what extent such proceeds of an issue of Notes will be disbursed for such Eligible Assets in whole or in part. Neither the Arranger nor the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Assets or the application, impact or monitoring of the use of proceeds of the relevant Notes.

Investors should note that (i) any such event or any failure by the Issuer to do so or (ii) any failure to provide or publish any reporting or any (impact) assessment, or (iii) any failure to obtain any certification or label (or the withdrawal of any such certification or label or of the Sustainalytics Opinion (as defined below)), or (iv) any Eligible Assets ceasing to be classed as such prior to maturity of the relevant Notes, or (v) the fact that the maturity of an Eligible Asset may not match the minimum duration of the Notes, (a) will not constitute an event of default under the Notes or (b) will not give the Noteholders the right to otherwise early terminate and demand redemption of the Notes.

A failure by the Issuer with regards to the use of proceeds at whatever point in time (i.e. being initial allocation of the funds, subsequent reallocation) or with regard to the expected performance of the Eligible Assets (including the loss of the green feature of the original project, for example), as well as the existence of a potential mismatch between the duration of the Eligible Assets and the duration of the instrument will neither lead to an obligation for the Issuer to redeem the Notes nor will it jeopardise the qualification of the Notes as Tier 2 capital or eligible liabilities instruments of the Issuer and/or the Group.

Payment of principal and interest of Notes issued in accordance with the Green Bond Framework will be made from the Group's general funds and will not be directly linked to the performance of any Eligible Assets (or any other environmental or similar targets set by the Issuer).

### *Second Party Opinion*

No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of the second party opinion dated September 2018 issued by Sustainalytics in relation to the Issuer's Green Bond Framework (the "**Sustainalytics Opinion**") or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Assets to fulfil any environmental, social, sustainability and/or other criteria (each a "**Second Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued under the Green Bond Framework or any Eligible Assets against which the Issuer may assign the proceeds of any Notes.

Any such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders will have any recourse against the provider(s) of any Second Party Opinion.

### *Listing of Notes on dedicated stock exchange segments or platforms or inclusion dedicated indices*

In the event that any Series of Notes is listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated "ESG", "green", "environmental", "sustainability" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labelled, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in any index will be maintained during the life of that Series of Notes.

### *Summary of potential implications for Noteholders*

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Assets and (iii) the withdrawal of the Sustainalytics Opinion or (iv) the Notes ceasing to be listed, admitted to trading on any dedicated stock exchange or securities market or included in any dedicated index may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance similar Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Potential investors should be aware that "green bonds" may be Preferred Senior Notes and Non-Preferred Senior Notes and should therefore also consider the relevant risk factors in relation to such Notes."

*In section "**Regulatory capital requirements, capital position and regulatory ratios**", sub-section "**Minimum requirements for own funds**" on pages 392 to 394 of the Base Prospectus, the ninth to eleventh paragraph shall be deleted and replaced by the following:*

"Commerzbank is required, on a consolidated basis, to maintain a Common Equity Tier 1 (CET1) capital ratio of at least 10.08% based on figures as of 30 June 2023. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the reduced CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the implementation of CRD V (1.125%), the capital conservation buffer (2.5%), the countercyclical

capital buffer (0.58%), the systemic risk capital buffer (0.1%), the requirement deriving from Commerzbank's designation as an O-SII (or domestic systemically important bank (D-SIB)) (1.25%) and an AT1 shortfall (0,02%).

The resulting CET1 capital requirement of 10.08% sets the level below which Commerzbank Group would be required to calculate the maximum distributable amount, which is determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 of the German Solvency Regulation (*Solvabilitätsverordnung*, "SolV") for the combined capital buffer requirement in accordance with § 10i KWG (the "**Maximum Distributable Amount**").

In comparison, Commerzbank's last reported consolidated Common Equity Tier 1 ratio as of 30 June 2023 was 14.44%. This results in a distance of 436 basis points to the minimum Common Equity Tier 1 ratio (10.08%) below which a calculation of the Maximum Distributable Amount would be required."

*In section "Regulatory capital requirements, capital position and regulatory ratios", sub-section "Minimum requirements for own funds and eligible liabilities (MREL)" on pages 394 to 395 of the Base Prospectus, the fifth and sixth paragraph shall be deleted and replaced by the following:*

"In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") Commerzbank has to fulfil the current combined buffer requirement ("**CBR**") in addition to the TREA MREL requirement. As of 30 June 2023, the CBR is at 4.43% TREA. Therefore, the TREA MREL requirement including the CBR is at 27.4% TREA, respectively 17.93% TREA for the subordination requirement.

Based on data as of 30 June 2023, Commerzbank complied with the MREL TREA requirement with a ratio of 31.53% and the MREL LRE requirement with a ratio of 9.48%. In more detail, the MREL ratio as of 30 June 2023 is composed of 20.94% of RWA (6.29% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 6.53% of RWA (1.96% LRE) of non-preferred senior obligations with a maturity of more than one year (non-preferred senior status in accordance with § 46f of the German Banking Act (*Kreditwesengesetz*) or by contract) and 4.06% of RWA (1.22% LRE) of other MREL eligible instruments with a maturity of more than one year (non-covered / non-preferred deposits, preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 27.47% of RWA (8.26% LRE)."

*In section "Regulatory capital requirements, capital position and regulatory ratios", sub-section "Regulatory Figures and Ratios" on page 395 of the Base Prospectus the following shall be added after the last paragraph:*

"

<b>Regulatory figures and ratios</b>	<b><u>As of 30 June 2023</u></b> (EUR billion, unless otherwise specified) (unaudited)
Risk-weighted assets (with transitional provisions) .....	174.0
of which: credit risk <sup>1)</sup> .....	144.8
of which: market risk <sup>2)</sup> .....	8.3
of which: operational risk .....	20.8
Common Equity Tier 1 ratio (with transitional provisions) .....	14.4%
Equity Tier 1 ratio (with transitional provisions) .....	16.3%
Total capital ratio (with transitional provisions) .....	19.0%
Leverage ratio (with transitional provisions) <sup>3)</sup> .....	4.9%
NPE ratio <sup>4)</sup> .....	1.1%

<sup>1)</sup> Includes settlement and delivery risks.

<sup>2)</sup> Includes credit valuation adjustment risk.

<sup>3)</sup> The leverage ratio is calculated pursuant to Article 429 CRR as an institution's capital measure divided by that institution's total exposure measure, expressed as a percentage, and is designed to discourage the build-up of excessive leverage by the Issuer.

4) Calculated as the default portfolio (non-performing exposures) as a proportion of total exposures (exposure at default, including non-performing exposures) in accordance with the European Banking Authority's requirements.

Source: Company information.

In section "**Interim financial information**" on page 396 of the Base Prospectus, the following shall be added after the first paragraph:

"Commerzbank Group's reviewed interim financial statements for the six-month period ended 30 June 2023 are incorporated by reference into, and form part of, this Base Prospectus (see "**DOCUMENTS INCORPORATED BY REFERENCE**")."

In section "**Selected financial information**" on pages 396 to 398 of the Base Prospectus, the first paragraph shall be deleted and replaced by the following:

"The following selected financial information of the Group has been taken or derived from the audited consolidated financial statements of Commerzbank as of and for the financial year ended December 31, 2022, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS) and the additional requirements of German commercial law pursuant to § 315e(1) of the German Commercial Code (HGB), as well as from the unaudited group interim financial statements of Commerzbank as of and for the six-month period ended 30 June 2023, unless otherwise indicated."

In section "**Selected financial information**" on pages 396 to 398 of the Base Prospectus, the table on pages 396 to 397 shall be deleted and replaced by the following:

<b>Income Statement</b> <b>(€m, unless otherwise indicated)</b>	<b>January – December</b>		<b>January – June</b>	
	<b>2021<sup>1)</sup></b> <i>(audited, unless otherwise indicated)</i>	<b>2022</b>	<b>2022<sup>2)</sup></b> <i>(unaudited)</i>	<b>2023</b>
Net interest income.....	4,849	6,459	2,879	4,076
Net commission income.....	3,607	3,519	1,864	1,756
Risk result.....	-570	-876	-570	-276
Net income from financial assets and liabilities measured at fair value through profit or loss & Net income from hedge accounting .....	884 <sup>3)</sup>	338 <sup>3)</sup>	381	-83
Operating profit.....	1,183	2,099	1,289	1,764
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components .....	430	1,435	768	1,145
Net RoTE (%).....	1.0 <sup>3)</sup>	4.9 <sup>3)</sup>	5.4 <sup>4)</sup>	8.1 <sup>4)</sup>
Net RoE (%).....	1.0 <sup>3)</sup>	4.7 <sup>3)</sup>	5.2 <sup>4)</sup>	7.8 <sup>4)</sup>
Earnings per share (€).....	0.23	0.99	0.46	0.76



<b>Balance Sheet</b> <b>(€m, unless otherwise indicated)</b>	<b>31 December</b> <b>2021<sup>1)</sup></b> <i>(audited, unless otherwise indicated)</i>	<b>31 December</b> <b>2022</b> <i>(audited, unless otherwise indicated)</i>	<b>30 June</b> <b>2023</b> <i>(unaudited)</i>
Total assets.....	467,409 <sup>5)</sup>	477,438 <sup>6)</sup>	501,603
Loans and advances <sup>7)</sup> .....	290,946 <sup>3)</sup>	295,630 <sup>3)</sup>	310,176
Deposits <sup>8)</sup> .....	351,800 <sup>3)</sup>	373,346 <sup>3)</sup>	396,968
Debt securities issued <sup>9)</sup> .....	41,912 <sup>3)</sup>	42,057 <sup>3)</sup>	46,410
Equity.....	29,827 <sup>5)</sup>	30,905 <sup>6)</sup>	31,944

<sup>1)</sup> Figures as of and for the financial year ended 31 December 2021 adjusted due to restatements of the comparative financial information in the consolidated financial statements as of and for the financial year ended 31 December 2022.

<sup>2)</sup> Figures for the six-month period ended 30 June 2022 adjusted due to restatements of the comparative financial information in the group interim financial statements as of 30 June 2023.

<sup>3)</sup> Unaudited.

<sup>4)</sup> Annualised.

<sup>5)</sup> Total assets and Equity as of 31 December 2021 were retrospectively adjusted due to restatements. Due to a change in method for valuation allowances (provisions) in prior years, there was an additional adjustment in accordance with IAS 8.41 of certain off-balance sheet items that do not present financial guarantees within the meaning of IFRS 9. As a result of this adjustment, provisions fell by EUR 38 million and deferred income tax assets decreased by EUR 10 million. Retained earnings increased by EUR 28 million. As a result, Total assets decreased by EUR 10 million and amount to EUR 467,399 as at 31 December 2021 and Equity is reported at EUR 29,855 million in the unaudited group interim financial statements as of 30 June 2023.

<sup>6)</sup> Total assets and Equity as of 31 December 2022 were retrospectively adjusted due to restatements. Due to a change in method for valuation allowances (provisions) in prior years, there was an additional adjustment in accordance with IAS 8.41 of certain off-balance sheet items that do not present financial guarantees within the meaning of IFRS 9. As a result of this adjustment, provisions fell by EUR 38 million and deferred income tax assets decreased by EUR 10 million. Retained earnings increased by EUR 28 million. As a result, Total assets decreased by EUR 10 million and are reported at EUR 477,428 million and Equity is reported at EUR 30,934 million in the unaudited group interim financial statements as of 30 June 2023.

<sup>7)</sup> Sum of loans and advances in the IFRS 9 measurement categories financial assets at amortised cost, fair value through other comprehensive income (OCI), mandatorily fair value through profit and loss (P&L) and held for trading (HfT).

<sup>8)</sup> Sum of deposits in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.

<sup>9)</sup> Sum of debt securities issued in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.

"

Section "**Trend information**" on page 398 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced by the following:

#### "Trend information

##### **No material adverse change in the prospects**

Except as disclosed in the Base Prospectus including the supplements thereto, there has been no material adverse change in the prospects of Commerzbank Group since 31 December 2022.

##### **Significant change in the financial performance**

There has been no significant change in the financial performance of Commerzbank Group since 30 June 2023.

##### **Significant change in the financial position**

There has been no significant change in the financial position of Commerzbank Group since 30 June 2023."

In section "**Independent Auditors**" on page 398 of the Base Prospectus, the following text shall be added at the end of the second paragraph:

"Commerzbank's German language interim consolidated financial statements as of and for the six-month period ended 30 June 2023, which were prepared in accordance with IFRS on interim financial reporting, have been subject to a review by KPMG and KPMG provided a review report thereon."

*In section "Legal and arbitration proceedings", sub-section "Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements" on pages 399 to 400 of the Base Prospectus, the text shall be deleted and replaced by the following:*

**"Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements"**

In May 2017, a Polish court admitted a class action lawsuit against a subsidiary of Commerzbank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs (CHF). A total of 1,731 plaintiffs have joined the class action. The plaintiffs have lodged an appeal against the ruling of the court of first instance rejecting their claims.

Independently of this, numerous borrowers have also filed individual lawsuits for the same reasons. In addition to the class action, 20,002 other individual proceedings were pending as at 30 June 2023 (31 December 2022: 17,627). The subsidiary has contested these claims.

As at 30 June 2023, there were 3,173 final rulings in individual proceedings against the subsidiary, of which 108 were decided in favour of the subsidiary and 3,065 were decided against the subsidiary.

The questions submitted to the ECJ by the Polish Supreme Court on the legality of the process for appointing new judges to the Polish Supreme Court are still unanswered and the further course of the proceedings and the outcome remain to be seen.

In the requests for preliminary rulings sent to the ECJ by Polish courts in proceedings concerning the subsidiary which raise key issues about how to deal with indexed loans, such as the declaration of such loan agreements as null and void, the statute of limitations for repayment claims and the compensation for use owed to the banks (C139/22 and C140/22), a date for the hearing or pronouncement of a decision has not yet been set.

In a request for preliminary ruling in proceedings against another bank (C-520/21), the ECJ ruled on 15 June 2023 that it is not contrary to EU law for a consumer to be able, in principle, to claim compensation under national law going beyond reimbursement of the monthly instalments paid. Since EU law precludes banks from claiming from consumers in excess of the capital paid, banks have no further claim to compensation for use of the capital. Specifically, the ECJ ruled that Directive 93/13/EEC on unfair terms in consumer contracts (the "**Unfair Contract Terms Directive**") does not expressly govern the consequences resulting from the invalidity of a loan agreement concluded between a bank and a consumer after an unfair indexation clause has been annulled. This is left to national law. The legal consequences must be compatible with EU law and the objectives pursued by the Unfair Contract Terms Directive. The consumer's factual and legal position must be restored to the one in which he or she would have been in if the invalid loan agreement had not been concluded and the deterrence of banks from using an unfair term must not be jeopardised. The consumer's ability to make claims against the bank that go beyond the reimbursement of the monthly instalments paid does not jeopardise these objectives. Banks are discouraged from using unfair terms. However, this is for the national courts to judge. In doing so, they must observe the principle of proportionality.

The Unfair Contract Terms Directive precludes the bank from demanding compensation from the consumer beyond the reimbursement of the principal paid and the payment of default interest at the statutory rate. Such compensation would remove the deterrent effect for banks and endanger consumer protection. Banks must not derive any economic advantages from their unlawful conduct or be compensated for the disadvantages caused by such conduct.

The subsidiary established a settlement programme beginning in the fourth quarter of 2022 that is aimed at all customers with active loans, including those who already have lawsuits against the bank. Customers will be offered the option of having their loans converted into zloty loans with a fixed or variable interest rate as well as the cancellation of an individually negotiated part of the outstanding loan value. As at 30 June 2023, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 78.7 million.

The subsidiary has looked into the implications of the ruling and has examined and partly adjusted the parameters of the model, such as the expected number of borrowers who will still sue, the nature of the expected court judgments, the amount of the bank's loss in the event of a judgment, and the acceptance rate for settlements. 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 30 June 2023, the portfolio of loans denominated in Swiss francs that have not been fully repaid had a carrying amount of PLN 3.5 billion; the portfolio that had already been repaid amounted to PLN 8.5 billion when it was disbursed.

Overall, the Group recognised a provision of EUR 1.7 billion for the risks arising from the matter, including potential settlement payments and the class action lawsuit, as at 30 June 2023 (31 December 2022: EUR 1.4 billion). In the case of loans that have not yet been fully repaid, legal risks are taken into account directly in the estimation of cash flows in the gross carrying amount of the receivables and are not shown as a provision."

*In section "Legal and arbitration proceedings", the following new sub-section shall be added after sub-section "Damage suit related to price rigging" on page 401 of the Base Prospectus:*

**"Damage suit against a subsidiary of the Bank related to an insolvent company**

A subsidiary of the Bank was sued for damages in May 2023. The claimant is not a customer of the subsidiary, but a shareholder of a third party debtor of claims. These claims have been assigned to the subsidiary to secure a loan to the customer of the subsidiary. The third party debtor is insolvent, and the shareholder claims damages from the subsidiary of the Bank. The subsidiary is defending itself against the action."

*Section "Recent developments" on page 402 of the Base Prospectus", as supplemented by the First Supplement, shall be deleted entirely.*

*In section "Outlook" on page 402 of the Base Prospectus, the first two paragraphs shall be deleted and replaced by the following:*

"For the 2023 financial year, Commerzbank expects to significantly exceed both the operating profit of the previous year and the consolidated profit attributable to Commerzbank shareholders and investors in additional equity components. The main reason for the expected increase is higher net interest income. Accordingly, Commerzbank is expecting a further increase in the net return on tangible equity towards the target of more than 7.3% in 2024.

Commerzbank's target for its Common Equity Tier 1 capital ratio is based in part on the capital requirements resulting from the Supervisory Review and Evaluation Process (SREP). This minimum requirement culminates in the MDA threshold, which is 10.08% at the end of the second quarter of 2023. This compares with a CET1 ratio of 14.44% at the end of the second quarter of 2023. Commerzbank is expecting a CET1 ratio of at least 14% for 2023. This target already takes into account a planned distribution of 50% of net income after deduction of fully discretionary AT1 coupons for the 2023 financial year."

*Section "USE OF PROCEEDS" on page 403 of the Base Prospectus, shall be deleted and replaced by the following:*

"

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used by the Issuer for general corporate and financing purposes of the Group.

If provided for in the Final Terms for a particular Series of Notes, an amount equivalent to the net proceeds from such Series of Notes will be used to finance or refinance specified Eligible Assets in accordance with certain prescribed eligibility criteria set out in the Commerzbank Green Bond Framework. For a summary of the Green Bond Framework of Commerzbank see section "SUMMARY OF THE GREEN BOND FRAMEWORK" below.

Neither the Commerzbank Green Bond Framework nor the Sustainability Opinion is incorporated into or forms part of this Base Prospectus. None of the Arranger, the Dealers, any of their respective affiliates or any other

person mentioned in the Base Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Commerzbank Green Bond Framework or the Eligible Assets, any verification of whether any Eligible Assets meets the criteria set out in the Commerzbank Green Bond Framework or the monitoring of the use of proceeds.

If in respect of any particular issue there is any other particular identified use of proceeds, this will be stated in the applicable Final Terms.

"

*The following new section shall be added after section "USE OF PROCEEDS" on page 403 of the Base Prospectus:*

"

## **SUMMARY OF THE GREEN BOND FRAMEWORK**

On 28 September 2018, Commerzbank established its Green Bond Framework under which the Bank may issue green senior unsecured bond transactions (preferred senior or non-preferred senior bonds) under this Programme (the "**Green Bond Transactions**") to finance and refinance Renewable Energy Loans (as defined below). In the future, the Bank may update its Green Bond Framework and also include other eligible asset categories or other types of debt, e.g. Pfandbriefe. Commerzbank's Green Bond Framework is aligned with the ICMA Green Bond Principles 2018.

### *Use of Proceeds*

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of each Green Bond Transaction exclusively to finance or refinance, in whole or in part, eligible Renewable Energy Loans (as defined below). The date of first drawdown of such eligible Renewable Energy Loans will be no more than 3 years before the settlement date of each Green Bond Transaction.

"**Eligible Renewable Energy Loans**" are loans to finance assets in the category renewable energy, which fulfil the Selection Criteria (as defined below) as outlined in the Green Bond Framework. These may include loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources:

- Offshore and onshore wind energy
- Solar energy.

### *Process for Project Evaluation and Selection*

Commerzbank has established an internal green bond committee (the "**Green Bond Committee**") to manage the process for project evaluation and selection. The Green Bond Committee is responsible for the content and implementation of Commerzbank's Green Bond Framework, including the definition of criteria for and the selection of eligible assets, the management of proceeds, reporting and external review.

Commerzbank's Competence Center Energy screens the portfolio of existing and future Renewable Energy Loans on the basis of the Selection Criteria and selects Renewable Energy Loans that are eligible for the use of proceeds from a Green Bond Transaction (the "**Eligible Assets**"). Out of this pool of Eligible Assets the Green Bond Committee identifies such projects that will be financed or refinanced, in whole or in part, with the new Notes and assigns Eligible Assets in an aggregate notional amount of at least the net proceeds of the Notes to the new Green Bond Transaction (the "**Assigned Assets**").

If over the lifetime of a Green Bond Transaction any Assigned Assets are redeemed or no longer comply with the eligibility criteria, such assets will be replaced by other Eligible Assets (the "**Replacement Assets**") to make sure that the net proceeds of the Green Bond Transaction are always used to refinance a portfolio of Assigned Assets.

The Green Bond Committee reviews on a semi-annual basis the portfolio of Assigned Assets. New Replacement Assets will be selected from the pool of Eligible Assets.

Loans included in Commerzbank's renewable energy portfolio have to comply with all regulatory requirements, its overall and sustainability strategy and its risk management policies. In addition, to qualify as an Eligible Asset for the use of proceeds of a Green Bond Transaction to refinance Renewable Energy Loans, loans need to comply with the following "**Selection Criteria**":

- Project finance loans for wind or solar energy
- Exclusion of loans refinanced by third parties
- Date of first drawdown of the loan no more than 3 years before the settlement date of the Green Bond Transaction
- Internal minimum rating requirement
- Exclusion of non-performing loans
- Exclusion of uncommitted transactions

The Issuer recognises that standards and requirements in the green bond market are evolving. The Green Bond Committee will take such developments and best practices into consideration when applying its Selection Criteria.

#### *Management of Proceeds*

The net proceeds of Commerzbank's Green Bond Transactions are intended to be used to refinance Renewable Energy Loans which comply with the Selection Criteria and which have been identified by the Green Bond Committee as Eligible Assets. At time of issuance such Eligible Assets already exist in Commerzbank's portfolio. The assets will not be segregated into a separate sub-portfolio, but allocation of net proceeds will be assigned to Eligible Assets.

If for any unexpected reasons the Bank is not able to fully replace Assigned Assets that are repaid or no longer qualify with the eligibility criteria and as a consequence the net proceeds of a Green Bond Transaction are no longer fully assigned to Eligible Assets, the Bank intends to temporarily invest an amount equal to the balance between Assigned Assets and the net proceeds of outstanding Green Bond Transactions into Green Bonds of European issuers that are in line with the Bank's Treasury investment guidelines.

#### *Reporting*

Over the lifetime of a Green Bond Transaction Commerzbank will provide investors at least annually with information on the allocation of net proceeds to Assigned Assets and the environmental impact of Assigned Assets refinanced with a Green Bond Transaction on a project portfolio basis (Allocation and Impact Reporting). Commerzbank will provide such reporting for each Green Bond Transaction separately.

#### *External Review*

Commerzbank has commissioned Sustainalytics to provide a second party opinion for Commerzbank's Green Bond Framework. Sustainalytics reviewed Commerzbank's Green Bond Framework and confirmed its alignment with the four core components of the ICMA Green Bond Principles 2018.

#### *Important Notice*

Further information on the Green Bond Framework and the Allocation and Impact Reporting can be found at <https://investor-relations.commerzbank.com/debt-holders-information/green-bonds/>. For the avoidance of doubt, none of the aforementioned website, the Commerzbank Green Bond Framework, any second party opinion, the Allocation and Impact Reporting or any sustainability report are, and none shall be deemed to be, incorporated by reference into or form a part of this Base Prospectus. Please refer to the section "*Risk Factors*" above for further information regarding risks associated with Green Bond Transactions.

In section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 417 to 418 of the Base Prospectus, the following shall be added after item (vi) of the Base Prospectus:

"

**(vii) Commerzbank Group Interim Report as at 30 June 2023 (English translation of the German language version)**

[https://investor-relations.commerzbank.com/media/document/dae1fd9f-7622-476d-a548-3cb6ffa81177/assets/Commerzbank\\_InterimReport6M2023\\_01.pdf?disposition=inline](https://investor-relations.commerzbank.com/media/document/dae1fd9f-7622-476d-a548-3cb6ffa81177/assets/Commerzbank_InterimReport6M2023_01.pdf?disposition=inline)

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\* The review report refers to the interim condensed consolidated financial statements and the interim group management report of Commerzbank as of and for the six-month period ended 30 June 2023 as a whole and not solely to the interim condensed consolidated financial statements and the parts of the interim group management report incorporated by reference.

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