

First Supplement
dated 19 August 2024
to the Base Prospectus dated 5 June 2024

*This first supplement (the "**First 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 5 June 2024 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 5,000,000,000 Additional Tier 1 Notes 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 First Supplement.

This First 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) and on the website of Commerzbank Aktiengesellschaft (www.commerzbank.com).

This First Supplement should only be distributed in connection with the Base Prospectus. It should only be read in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 First 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 First 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 First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until 21 August 2024, 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).

This First Supplement has been prepared following the publication of Commerzbank Group's interim report as at 30 June 2024 and to supplement recent developments to the Base Prospectus.

In section "2.1.2.3 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 pages 33 to 34 of the Base Prospectus, the fourth 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 in relation to resolution group A ("CBR") in addition to the TREA MREL requirement. As of 30 June 2024, the CBR is at 4.61% TREA. Therefore, the TREA MREL requirement including the CBR is at 28.05% TREA, respectively 22.68% TREA for the subordination requirement."

In section "2.1.2.3 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 pages 33 to 34 of the Base Prospectus, the sixth paragraph shall be deleted and replaced by the following:

"Based on data as of 30 June 2024, Commerzbank complied with the MREL TREA requirement with a ratio of 33.26% and the MREL LRE requirement with a ratio of 8.93%. In more detail, the MREL ratio as of 30 June 2024 is composed of 22.18% of TREA (5.96% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 6.76% of TREA (1.82% 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 4.32% of TREA (1.16% LRE) of other MREL eligible instruments with a maturity of more than one year (preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 28.94% of TREA (7.77% LRE).

In section "2.1.3.1 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 36 to 38 of the Base Prospectus, the first, second and third paragraph as well as the first bullet after the third paragraph shall be deleted and replaced by the following:

"The Group operates in a large number of jurisdictions subject to different legal and regulatory requirements, and is from time to time involved in a variety of court and arbitration cases, claims, official investigations and other 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 antitrust and competition laws, and cases brought by shareholders and other investors as well as investigations by supervisory authorities. Applicable sanctions regimes may result in the Group being prevented from fulfilling obligations towards customers or business partners and, as a result, the Group 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 such court cases, claimants are primarily asking for the payment of compensation, repayments 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.

Furthermore, investigations by public prosecutors' offices, supervisory authorities or other public authorities may result in the imposition of compliance measures, fines or other administrative measures and sanctions, and may also lead to civil proceedings with customers. Examples for such litigation and investigations include the following:

- In May 2017, a Polish court admitted a class action lawsuit against mBank S.A., 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 appealed the claim's dismissal by the court of first instance. In January 2024, the court of appeal referred the case back to the court of first instance for a new hearing.

Independently of this, numerous borrowers of loans indexed in foreign currencies have filed individual lawsuits for the same reasons. In addition to the class action, 23,099 other individual proceedings were pending as at 30 June 2024 (31 December 2023: 22,602). The subsidiary has contested these claims.

As at 30 June 2024, there were 5,876 final rulings relating to loans indexed in foreign currencies in individual proceedings against the subsidiary, of which 114 were decided in favour of the subsidiary and 5,762 were decided against the subsidiary.

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.

The subsidiary will monitor, how the case law develops following the Polish Supreme Court's decision, how discussions evolve about interpreting the decision, and whether there is any move to change the law; and it will 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 CHF or other foreign currencies.

The subsidiary established a settlement programme beginning in the fourth quarter of 2022 that is aimed at all customers with active loans indexed in Swiss francs, 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 2024, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 223 million.

The subsidiary reviews the implications of the case law on an ongoing basis and adjusts the models' parameters, including the number of borrowers who are still expected to sue, the nature of the court 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 30 June 2024, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of PLN 2.4 billion. The portfolio of fully repaid loans and loans for which a settlement had been agreed or final ruling had been issued amounted to PLN 12.6 billion at the time of disbursement. Overall, the Group recognised a provision of EUR 2.0 billion as at 30 June 2024 (31 December 2023: EUR 1.9 billion) for the risks arising from the matter, including potential settlement payments and the class action lawsuit. This relates almost exclusively to loans indexed in 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.

These legal proceedings may eventually result in material payment obligations for the subsidiary, and could even exceed the provisions recorded, which could have a material adverse effect on the Group's business, financial position and results of operations."

In section "2.1.3.1 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 36 to 38 of the Base Prospectus, the fifth bullet after the third paragraph shall be deleted and replaced by the following:

"

- 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. In 2021, the Bank had issued a performance guarantee 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. 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. The Bank will appeal the verdict. The Russian court had already ordered the seizure of assets belonging to the Bank and one of the subsidiaries in Russia, Commerzbank (Eurasija) AO ("**Commerzbank (Eurasija)**"), in May 2024. The Bank has commenced an arbitration at the International Court of Arbitration seeking a declaration that Commerzbank is not obliged to pay under the guarantee, but the decision is still pending. The Bank has

also obtained an injunction from a London court prohibiting the Russian company from continuing the proceedings in Russia, because they are in breach of an arbitration provision in the guarantee.

Additionally, 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 accounts) 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 March 2024, a court of first instance issued a judgement ordering Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank has appealed the judgement. In another case, the court first ordered a seizure and then, in July 2024, ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank will appeal the judgement. It is also continuing to defend itself against the remaining claims.

The proceedings in Russia are subject to considerable uncertainties, and it cannot be excluded 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 based on further claims and/or that further costs may be incurred in this connection, leading to significantly higher losses. Pending and future proceedings (and any of these) could have a significant impact on Commerzbank (Eurasija), and an impact on Commerzbank up to a full loss of (i) the net assets of Commerzbank (Eurasija) plus currency translation reserve (i.e., effects resulting from the translation into Euro as the reporting currency of Commerzbank) and (ii) the intercompany claims and liabilities between Commerzbank and Commerzbank (Eurasija).

"

In section "2.2.2.2 Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities." on pages 42 to 44 of the Base Prospectus, the first three paragraphs after the last bullet 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 10.34% based on figures as of 30 June 2024. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the implementation of CRD V (1.266%), the capital conservation buffer (2.5%), the countercyclical capital buffer (0.67%), the systemic risk capital buffer (0.10%) and the requirement deriving from Commerzbank's designation as an O-SII (or domestic systemically important bank (D-SIB)) (1.25%). Commerzbank allocated higher quality CET1 capital to meet the minimum Tier 1 capital requirement that could have been covered with additional tier 1 (AT1) capital (0.06%).

The resulting CET1 capital requirement of 10.34% 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, "SolvV") 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 2024 was 14.8%. This results in a distance of 442 basis points to the minimum Common Equity Tier 1 ratio (10.34%) below which a calculation of the Maximum Distributable Amount would be required."

In section "6.2 Regulatory Capital Requirements, Regulatory Ratios and Restrictions on Interest Payments", sub-section "6.2.1.1 Total Capital Requirements, Buffer Requirements and Additional Supervisory Capital Requirements" on pages 160 to 161 of the Base Prospectus, the seventh to ninth 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 10.34% based on figures as of 30 June 2024. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the implementation of CRD V (1.266%), the capital conservation buffer (2.5%), the countercyclical capital buffer (0.67%), the systemic risk capital buffer (0.10%) and the requirement deriving from Commerzbank's designation as an O-SII (or domestic systemically important bank (D-SIB)) (1.25%). Commerzbank allocated higher quality CET1 capital to meet the minimum Tier 1 capital requirement that could have been covered with additional tier 1 capital (AT1) (0.06%).

The resulting CET1 capital requirement of 10.34% 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 2024 was 14.8%. This results in a distance of 442 basis points to the minimum Common Equity Tier 1 ratio (10.34%) below which a calculation of the Maximum Distributable Amount would be required."

In section "6.2 Regulatory Capital Requirements, Regulatory Ratios and Restrictions on Interest Payments", sub-section "6.2.2.1 MREL Requirements" on pages 162 and 163 of the Base Prospectus, the third 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 in relation to resolution group A ("**CBR**") in addition to the TREA MREL requirement. As of 30 June 2024, the CBR is at 4.61% TREA. Therefore, the TREA MREL requirement including the CBR is at 28.05% TREA, respectively 22.68% TREA for the subordination requirement."

In section "6.2 Regulatory Capital Requirements, Regulatory Ratios and Restrictions on Interest Payments", sub-section "6.2.2.1 MREL Requirements" on pages 162 and 163 of the Base Prospectus, the fifth paragraph shall be deleted and replaced by the following:

"Based on data as of 30 June 2024, Commerzbank complied with the MREL TREA requirement with a ratio of 33.26% and the MREL LRE requirement with a ratio of 8.93%. In more detail, the MREL ratio as of 30 June 2024 is composed of 22.18% of TREA (5.96% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 6.76% of TREA (1.82% 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 4.32% of TREA (1.16% LRE) of other MREL eligible instruments with a maturity of more than one year (preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 28.94% of TREA (7.77% LRE)."

In section "6.2 Regulatory capital requirements, capital position and regulatory ratios", sub-section "6.2.3. Regulatory Figures and Ratios" on page 163 of the Base Prospectus the following shall be added after the last paragraph:

"

Regulatory figures and ratios	As of 30 June 2024 (EUR billion, unless otherwise specified) (unaudited)
Risk-weighted assets (with transitional provisions)	172.9
of which: credit risk.....	142.7
of which: market risk ¹⁾	7.6
of which: operational risk	22.6
Common Equity Tier 1 ratio (with transitional provisions)	14.8%
Equity Tier 1 ratio (with transitional provisions).....	16.6%
Total capital ratio (with transitional provisions).....	19.8%
Leverage ratio ²⁾	4.5%
NPE ratio ³⁾	0.8%

¹⁾ Includes credit valuation adjustment risk.

- 2) 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.
- 3) 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 "7.5 Rating" on pages 167 and 168 of the Base Prospectus, the first sentence and the following table shall be deleted and replaced by the following:

"

The following table shows Commerzbank's long-term and short-term ratings as of 19 August 2024:

Rating agency	Long-term rating						Short-term rating
	Issuer Credit Rating (long-term debt)	Preferred senior unsecured debt	Non-preferred senior unsecured debt	Subordinated debt (Tier 2)	Public Sector Pfandbriefe/ Mortgage Pfandbriefe	Additional-Tier-1 (AT1)	
S & P Global Ratings ("S&P")	A	A	BBB	BBB-	–	BB	A-1
Moody's Investors Service, Inc. ("Moody's")	A2	A2	Baa2	Baa3	Aaa	Ba2	P-1

"

In section "7.6 Board of Managing Directors and Supervisory Board", sub-section "7.6.1. Board of Managing Directors" on pages 168 and 169 of the Base Prospectus shall be deleted and replaced by the following:

"

Board of Managing Directors

The Bank's Board of Managing Directors currently consists of six members.

The following overview shows the members of the Board of Managing Directors of Commerzbank, their responsibilities, and the names of all companies and partnerships outside Commerzbank Group of which they are currently a member of the administrative, management or supervisory bodies or a partner.

Name	Responsibility	External mandates
Dr. Manfred Knof..... <i>Chairman</i>	Group Audit Group Communications Group Legal Group Operations (temporary) Group Strategy, Transformation & Sustainability Group Research	None

Name	Responsibility	External mandates
Dr. Bettina Orlopp <i>Deputy Chairwoman</i>	CIO Corporate Clients (temporary) CIO Private and Small Business Customers (temporary) Cross Functions (temporary) Group comdirect Delivery (temporary) Group Digital Transformation (temporary) Group Finance Group Investor Relations Group Tax Group Technology Foundations (temporary) Group Treasury	<ul style="list-style-type: none"> Member of the Board of Supervisory Directors of Kreditanstalt für Wiederaufbau AöR, Frankfurt am Main
Michael Kotzbauer	Corporate Clients segment	None
Sabine Mlnarsky	Group Human Resources Group Organisation & Security	<ul style="list-style-type: none"> Member of the Supervisory Board of BVV Pension Management GmbH, Berlin Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G., Berlin
Thomas Schaufler	Private and Small-Business Customers segment	<ul style="list-style-type: none"> Member of the Supervisory Board of SCHUFA Holding AG, Wiesbaden
Bernhard Spalt	Big Data & Advanced Analytics Group Compliance Group Credit Risk Management Group Cyber Risk & Information Security Group Risk Control Group Validation	<ul style="list-style-type: none"> Member of the Supervisory Board of Österreichische Post Aktiengesellschaft, Vienna

At its meeting on 13 March 2024, the Supervisory Board of Commerzbank appointed Christiane Vorspel-Rüter as Chief Operating Officer (COO) to the Board of Managing Directors. She will be succeeding Dr. Jörg Oliveri del Castillo-Schulz, who has been responsible for the Bank's IT and digital transformation as COO since the beginning of 2022. Dr. Jörg Oliveri del Castillo-Schulz left the Bank on 30 June 2024. Christiane Vorspel-Rüter is to take over the position by 1 September 2024.

The members of the Board of Managing Directors may be reached at the Bank's business address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

"

In Section "7.7 Funding", sub-section "7.7.2.1 Planned funding measures" on pages 171 and 172 of the Base Prospectus, the text shall be deleted and replaced by the following:

"Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the evolution of risk-weighted assets. The funding plan for 2024 envisages a volume of around EUR 10 billion, half of which will consist of Pfandbriefe. Around 80% of this had been implemented as of 16 August 2024.

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."

In section "7.10 Interim financial information" on page 173 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 2024 are incorporated by reference into, and form part of, this Base Prospectus (see "11 DOCUMENTS INCORPORATED BY REFERENCE")."

In section "7.11 Selected financial information" on pages 173 and 174 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, 2023, 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 2024, unless otherwise indicated."

In section "7.11 Selected financial information" on pages 173 and 174 of the Base Prospectus, the table on pages 173 shall be deleted and replaced by the following:

Income Statement (€m, unless otherwise indicated)	January – December		January – June	
	<u>2022</u>	<u>2023</u>	<u>2023</u>	<u>2024</u>
	<i>(audited, unless otherwise indicated)</i>		<i>(unaudited)</i>	
Net interest income.....	6,459	8,368	4,076	4,204
Net commission income.....	3,519	3,386	1,756	1,799
Risk result.....	-876	-618	-276	-274
Net income from financial assets and liabilities measured at fair value through profit or loss & Net income from hedge accounting.....	338 ¹⁾	-320 ¹⁾	-82 ⁸⁾	-83
Operating profit	2,099	3,421	1,764	1,954
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components.....	1,435	2,224	1,145	1,285
Net RoTE (%)	4.9 ¹⁾	7.7 ¹⁾	8.1 ²⁾	8.9 ²⁾
Net RoE (%).....	4.7 ¹⁾	7.4 ¹⁾	7.8 ²⁾	8.6 ²⁾
Earnings per share (€).....	0.99	1.63 ³⁾	0.76 ³⁾	0.91 ³⁾
 Balance Sheet (€m, unless otherwise indicated)	 <u>31 December</u> <u>2022⁴⁾</u>	 <u>31 December</u> <u>2023</u>	 <u>30 June</u> <u>2024</u>	
	<i>(audited, unless otherwise indicated)</i>		<i>(unaudited)</i>	
Total assets.....	477,428	517,166	560,087	
Loans and advances ⁵⁾	295,631 ^{1), 8)}	314,206 ¹⁾	338,529	
Deposits ⁶⁾	373,346 ¹⁾	410,170 ¹⁾	449,675 ⁸⁾	

Balance Sheet (€m, unless otherwise indicated)	31 December 2022⁴⁾	31 December 2023	30 June 2024
	<i>(audited, unless otherwise indicated)</i>		<i>(unaudited)</i>
Debt securities issued ⁷⁾	42,057 ¹⁾	46,581 ^{1), 8)}	50,524
Equity	30,934	33,009	33,393

¹⁾ Unaudited.

²⁾ Annualised.

³⁾ Based on average number of outstanding shares in the period.

⁴⁾ Figures as of and for the financial year ended 31 December 2022 adjusted due to restatements of the comparative financial information in the consolidated financial statements as of and for the financial year ended 31 December 2023.

⁵⁾ 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).

⁶⁾ Sum of deposits in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.

⁷⁾ Sum of debt securities issued in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.

⁸⁾ Calculated based on figures from Commerzbank's accounting records.

"

Section "7.12 Trend information" on page 174 of the Base Prospectus shall be deleted and replaced by the following:

"7.12 Trend information

7.12.1 No material adverse change in the prospects

Except as disclosed in the Base Prospectus including the First Supplement thereto, there has been no material adverse change in the prospects of Commerzbank Group since 31 December 2023.

7.12.2 Significant change in the financial performance

Except as disclosed under "7.15.1 Recent developments" below, there has been no significant change in the financial performance of Commerzbank Group since 30 June 2024.

7.12.3 Significant change in the financial position

Except as disclosed under "7.15.1 Recent developments" below, there has been no significant change in the financial position of Commerzbank Group since 30 June 2024."

In section "7.13 Independent Auditors" on page 174 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 2024, 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 "7.14 Legal and arbitration proceedings", sub-section "7.14.3 Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements" on pages 175 and 176 of the Base Prospectus, 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 mBank S.A., 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 appealed the claim's dismissal by the court of first instance. In January 2024, the court of appeal referred the case back to the court of first instance for a new hearing.

Independently of this, numerous borrowers of loans indexed in foreign currencies have filed individual lawsuits for the same reasons. In addition to the class action, 23,099 other individual proceedings were pending as at 30 June 2024 (31 December 2023: 22,602). The subsidiary has contested these claims.

As at 30 June 2024, there were 5,876 final rulings relating to loans indexed in foreign currencies in individual proceedings against the subsidiary, of which 114 were decided in favour of the subsidiary and 5,762 were decided against the subsidiary.

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.

The subsidiary will monitor, how the case law develops following the Polish Supreme Court's decision, how discussions evolve about interpreting the decision, and whether there is any move to change the law; and it will 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 CHF or other foreign currencies.

The subsidiary established a settlement programme beginning in the fourth quarter of 2022 that is aimed at all customers with active loans indexed in Swiss francs, 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 2024, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 223 million.

The subsidiary reviews the implications of the case law on an ongoing basis and adjusts the models' parameters, including the number of borrowers who are still expected to sue, the nature of the court 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 30 June 2024, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of PLN 2.4 billion. The portfolio of fully repaid loans and loans for which a settlement had been agreed or final ruling had been issued amounted to PLN 12.6 billion at the time of disbursement. Overall, the Group recognised a provision of EUR 2.0 billion as at 30 June 2024 (31 December 2023: EUR 1.9 billion) for the risks arising from the matter, including potential settlement payments and the class action lawsuit. This relates almost exclusively to loans indexed in 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 section "7.14 Legal and arbitration proceedings", sub-section "7.14.11 Payment suit in Russia in relation to sanctions" on page 176 of the Base Prospectus, shall be deleted and replaced by the following:

"Payment suit in Russia in relation to sanctions

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. In 2021, the Bank had issued a performance guarantee 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. 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. The Bank will appeal the verdict. The Russian court had already ordered the seizure of assets belonging to the Bank and one of the subsidiaries in Russia, Commerzbank (Eurasija) AO ("**Commerzbank (Eurasija)**"), in May 2024. The Bank has commenced an arbitration at the International Court of Arbitration seeking a declaration that Commerzbank is not obliged to pay under the guarantee, but the decision is still pending. The Bank has also obtained an injunction from a London court prohibiting the Russian company from continuing the proceedings in Russia, because they are in breach of an arbitration provision in the guarantee."

In section "7.14 Legal and arbitration proceedings", sub-section "7.14.12 Damage suit in Russia in relation to sanctions" on page 176 of the Base Prospectus, shall be deleted and replaced by the following:

"Damage suit in Russia in relation to sanctions

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 accounts) 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 March 2024, a court of first instance issued a judgement ordering Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank has appealed the judgement. In another case, the court first ordered a seizure and then, in July 2024, ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank will appeal the judgement. It is also continuing to defend itself against the remaining claims."

In section "7.15 Recent developments and outlook", sub-section "7.15.1 Recent developments" on page 178 of the Base Prospectus, the third paragraph shall be deleted and replaced by the following:

"Furthermore, Commerzbank considers itself exposed to further developments in relation to certain litigation matters, including those described in more detail above under "Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements", "Payment suit in Russia in relation to sanctions", and "Damage suit in Russia in relation to sanctions" in relation to which Commerzbank was in the past and may in the future be required, under certain circumstances, to record additional provisions."

In section "7.15 Recent developments and outlook", sub-section "7.15.2 Outlook" on page 179 of the Base Prospectus, the text shall be deleted and replaced by the following:

"The global economic outlook has slightly improved since the beginning of the financial year 2024. Commerzbank is confident that it will make further progress in implementing its "Strategic Plan 2027". Due to the developments of the first half year of 2024 and the Bank's assessment that the European Central Bank will probably still not adjust key interest rates until autumn 2024, the Bank targets net interest income at around EUR 8.1 billion for 2024 as a whole. Commerzbank aims to increase net commission income by 4%. Commerzbank aims for a risk result below minus EUR 800 million for the full year 2024 assuming usage of TLA. The target for the cost-income ratio in 2024 is around 60%.

The CET1 ratio is expected to be higher than 14%. This target already takes into account a planned distribution of at least 70% of net income after deduction of fully discretionary AT1 coupon payments for the 2024 financial year. The capital will be distributed via a dividend payment and share buybacks. Based on the 2024 half-year results, the Bank had applied to the ECB and the German Finance Agency on 7 August 2024 for a further share buyback with a first tranche totalling EUR 600 million. The Bank plans to submit the application for a second tranche on the basis of the results of the third quarter 2024.

All share buybacks must be authorised by the European Central Bank and the German Finance Agency.

This outlook is dependent on the future development of provisions in connection with retail mortgage loans issued in foreign currencies at mBank and the developments of burdens from Russia."

In section "11 DOCUMENTS INCORPORATED BY REFERENCE" on pages 190 to 191 of the Base Prospectus, the following shall be added after item (5) of the Base Prospectus:

"

6. Commerzbank Group Interim Report as at 30 June 2024 (English translation of the German language version)

https://investor-relations.commerzbank.com/media/document/1f3f51fb-517d-4ce5-957f-5dac465486b1/assets/Commerzbank_Interim%20Report%206M%202024.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 2024 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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