

Third Supplement
dated 30 September 2024
to the Base Prospectus dated 5 June 2024

*This third supplement (the "**Third 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 Third Supplement.

This Third Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Commerzbank Aktiengesellschaft (www.commerzbank.com).

This Third Supplement should only be distributed in connection with the Base Prospectus. It should only be read in conjunction with the Base Prospectus, the first supplement thereto dated 19 August 2024 (the "**First Supplement**") and the second supplement thereto dated 12 September 2024 (the "**Second Supplement**").

The Issuer accepts responsibility for the information contained in this Third Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the First Supplement or the Second Supplement, the statements in (a) above will prevail.

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

This Third Supplement has been prepared to supplement recent developments to the Base Prospectus.

Section "7.8 Major shareholders" on page 172 of the Base Prospectus shall be deleted and replaced by the following:

"The German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") requires holders of shares in a listed stock corporation to which voting rights are attached or instruments which relate to such shares to notify the respective issuer and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, *BaFin*) without undue delay of the level of their holdings if they reach, exceed or fall below certain thresholds. The initial threshold triggering a notification requirement is 3% of the voting rights of a stock corporation in the case of holdings in ordinary shares and 5% of the voting rights of a stock corporation in cases of instruments or cumulative holdings in ordinary shares and instruments.

As of 27 September 2024, the following shareholders had notifiable holdings in the Bank above the respective initial notification thresholds:

Shareholder	Major Holdings ¹⁾			Total
	Direct Shareholdings ²⁾	Indirect Shareholdings ³⁾	Instruments ⁴⁾	
UniCredit S.p.A. ⁵⁾	9.41%	0.10%	11.70%	21.21%
Federal Republic of Germany ⁶⁾	12.11%	—	—	12.11%
BlackRock, Inc. ⁷⁾	—	7.23%	0.11%	7.34%
Bank of America Corporation ⁸⁾	—	0.25%	6.73%	6.98%
Barclays PLC ⁹⁾	—	0.09%	6.72%	6.81%
State of Norway ¹⁰⁾	—	3.17%	—	3.17%
Norges Bank ¹¹⁾	3.17%	—	—	3.17%

¹⁾ The percentage of voting rights has been calculated on the basis of Commerzbank's current total number of voting rights (as published pursuant to the German Securities Trading Act) and the information provided for in the respective shareholding notification. Percentages have been rounded.

²⁾ Direct shareholdings pursuant to section 33 of the WpHG.

³⁾ Indirect shareholdings pursuant to sections 33, 34 of the WpHG.

⁴⁾ Directly and indirectly held instruments pursuant to section 38 of the WpHG.

⁵⁾ Based on a shareholder notification dated 25 September 2024.

⁶⁾ Based on a shareholder notification dated 11 September 2024 notifying 143,432,603 voting rights and calculated based on the current total number of voting rights of Commerzbank. The shareholdings are held by Sondervermögen Finanzmarktstabilisierungsfonds (Financial Market Stabilisation Fund, FMS).

⁷⁾ Based on a shareholder notification dated 5 June 2024, including 7.23% attributed shareholdings held by various entities within the BlackRock group. No details regarding the individual shareholdings and holdings of notifiable instruments of such entities have been notified.

⁸⁾ Based on a shareholder notification dated 26 September 2024.

⁹⁾ Based on a shareholder notification dated 27 September 2024.

¹⁰⁾ Based on a shareholder notification dated 4 December 2023 and calculated based on the current total number of voting rights of Commerzbank.

¹¹⁾ Based on a shareholder notification dated 4 December 2023 made by the Ministry of Finance on behalf of the State of Norway, identifying Norges Bank as a direct shareholder of more than 3% and calculated based on the current total number of voting rights of Commerzbank.

Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)."

In section "7.15 Recent developments and outlook", sub-section "7.15.1 Recent developments" on page 178 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, the sixth, seventh and eighth paragraphs shall be deleted and replaced by the following:

"On 11 September 2024, the German Finance Agency announced that the German government has sold a first block of shares it held in Commerzbank. Of the recent 16.49% stake held by the Financial Market Stabilisation Fund ("FMS"), 4.49% (around 53.1 million shares) were sold via a market-standard accelerated bookbuilding process. The entire package was allocated to UniCredit Group. Following such sale, the shareholding of FMS decreased to 12.11%.

Furthermore, UniCredit announced on 23 September 2024 that (i) it submitted the required regulatory filing for acquiring a stake in Commerzbank in excess of 10% up to 29.9%, (ii) it entered into financial instruments relating to ca. 11.5% of Commerzbank shares, where physical settlement may only occur after the required approvals have been obtained, (iii) together with the equity stake of ca. 9% (acquired as outlined above and through market activity), UniCredit's overall position would now total ca. 21%, and (iv) it would have full flexibility and optionality to either retain its shareholding, sell its participation with a floored downside, or increase the stake further.

On 24 September 2024, the Supervisory Board has appointed Dr. Bettina Orlopp as new Chairwoman of the Board of Managing Directors of the Issuer effective with the resignation of the current Chairman Dr. Manfred Knof which was agreed to be 30 September 2024. Furthermore, the Supervisory Board has decided to appoint Michael Kotzbauer as Deputy Chairman effective at the same time. Regarding the succession of the CFO role the Supervisory Board has started a structured search. In the transitional period after hand-over, Dr. Bettina Orlopp will take both functions in a dual role.

On 26 September 2024, Commerzbank confirmed the Strategy 2027. The strategic priority remains profitable growth, while maintaining strict cost discipline and customer orientation. The implementation of Strategy until 2027 is progressing and on schedule. In addition to the original plans, Commerzbank's profitability is to be improved even more in the coming years, primarily by further increasing its earnings. In particular, the Bank intends to increase the net commission income to EUR 4.2 billion in 2027, while net interest income is expected to rise moderately from an already high level to around EUR 8.4 billion by 2027. Financial management will continue to be based on the cost/income ratio, which is expected to improve to around 54% by 2027. As a result, the Board of Managing Directors expects Commerzbank to increase its return on tangible equity (RoTE) to more than 12% by 2027. In addition, the return of capital to shareholders is to be accelerated and significantly increased: Commerzbank aims for payout ratios of more than 90% for the years 2025 to 2027, but not more than the net result after deduction of AT1 coupon payments. This is subject to the approval of the ECB and the German Finance Agency. The aim for the higher capital return is consistent with a targeted CET1 ratio of 13.5% by 2027."