

Commerzbank AG

Commercial Banks and Capital Markets | Germany

External Review - Future Environmental Performance Claim

27 September 2026

Claim and Assessment Summary

Claim reviewed	"We are committed to reducing CO ₂ e emissions in our own banking operations to net zero by 2040."
Assessment type	Initial Plan Assessment
Review period / evidence cut-off	The assessment was based on information made available to ISS-Corporate up to 25.09.2026.
Overall conclusion	ISS-Corporate concludes that the implementation plan supporting the reviewed future environmental performance claim satisfies the applicable criteria of the ISS-Corporate Verification of Future Environmental Performance Claims Methodology. Based on the evidence assessed, the claim is considered credible, realistic, measurable, verifiable and time-bound.

Assessment Overview

ISS-Corporate was engaged by Commerzbank AG to independently assess the implementation plan supporting the Trader’s future environmental performance claim. Responsibility for the claim, its supporting implementation plan, and all related public disclosures remains entirely with the Trader.

Verification Parameters

Scope of verification	Implementation plan supporting the Trader’s future environmental performance claim.
Relevant standards	External Review Services - Verification of Future Environmental Performance Claims Methodology
Documents and evidence reviewed	» Commerzbank AG Environmental Claim (date 25.09.2026) » Commerzbank AG Implementation Plan (date 25.09.2026)
Validity	This conclusion applies only to the specific claim, implementation plan, and information and evidence reviewed up to the evidence cut-off date. Material changes affecting the basis of the assessment may require reassessment.

Scope of work

Commerzbank AG (the “Trader” or “Commerzbank”) commissioned ISS-Corporate to conduct an independent Initial Plan Assessment of the implementation plan supporting the following future environmental performance claim: “We are committed to reducing CO₂e emissions in our own banking operations to net zero by 2040”. The assessment evaluates whether sufficient evidence has been provided to support the claim and whether the associated targets and implementation measures are specific, measurable, credible, realistic and time-bound under ISS-Corporate’s Verification of Future Environmental Performance Claims Methodology. The assessment considered whether the claim and associated targets are clear, objective, measurable, time-bound, publicly available, and verifiable, as well as the integrity of the baseline and scope, the level of detail and realism of the implementation plan, and the adequacy of resource planning and allocation. The assessment also considered the quality of the information provided, the robustness of supporting evidence, and any relevant limitations identified during the review. The conclusion is limited to an assessment against the applicable methodology criteria and does not constitute a legal compliance opinion, certification, endorsement of the claim, or guarantee that the stated objective will be achieved.

Claim Information and Applicability

Claim information	Information provided by the Trader
Claim wording, including key definitions	“We are committed to reducing CO₂e emissions in our own banking operations to net zero by 2040. This commitment covers Scope 1 and 2 emissions at all Commerzbank AG locations worldwide. An overview of these locations is available here. Commerzbank AG defines its strategic net zero target in line with the ESRS: the highest possible reduction in GHG emissions (minus 90 to minus 95%) and compensation for the unavoidable remaining emissions. Accordingly, a reduction in Scope 1 and Scope 2 emissions (market-related) of 42% by 2030 and 90% by 2040 compared to the base year 2021 of ~35,000 tCO₂e is planned. This is in line with the emission reduction pathways defined by the Science Based Targets initiative. Commerzbank calculates its greenhouse gas emissions (GHG) according to the standard developed by the Association for Environmental Management and Sustainability in Financial Institutions (VfU). This is based on international standards for environmental and climate reporting such as the Greenhouse Gas (GHG) Protocol, the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI). Emissions are calculated in CO₂ equivalents (CO₂e). To calculate the CO₂e footprint, the consumption for the respective categories is first determined and converted into CO₂e using defined conversion factors. The majority of emission factors are applied from the EcolInvent database, one of the world's largest databases in the field of environmental accounting. The emission factors taken from the database are supplemented by official country-specific emission factors

Claim information	Information provided by the Trader
	from the International Energy Agency (IEA). As a result, all CO ₂ e equivalents of the individual categories are aggregated. This methodology has been applied constantly to ensure comparability of the yearly progress. Where changes in the methodology or data occur, we disclose these changes and their impact on the comparability of the reported figures. An explanation of the scopes can be found on page 13 . ¹
Claim scope level: product, brand, subsidiary or entity level	Entity / own banking operations
Communication channels	Commerzbank ESG Framework, annual reports, quarterly result presentations, website
Geographic markets and relevant national measures	Commerzbank AG in both domestic and international markets ²
Intended audience, including consumers	Any stakeholder, including customers
Legal entity responsible for the claim	Commerzbank AG
Material exclusion	N/A

¹ ISS-Corporate acknowledges that page number references may change over time as consequence to changes in the document unrelated to the assessed claim.

² An overview of the locations in scope is available [here](#).

Assessment

ISS-Corporate's independent assessment evaluates whether the Trader's initial implementation plan provides a credible basis for the future environmental performance claim.

Based on the scope of review, the methodology applied, and the information and evidence made available to ISS-Corporate up to the evidence cut-off date, ISS-Corporate concludes that the implementation plan supporting the specific future environmental performance claim reviewed satisfies the applicable criteria of the Verification of Future Environmental Performance Claims Methodology.

Based on the evidence assessed, the claim is considered credible, realistic, measurable, verifiable and time-bound.

This conclusion is subject to the observations and limitations identified and described in this statement.

Dimension	Opinion
Claims and targets	The claim and associated targets are sufficiently clear and specific, objective and measurable, time-bound ³ , publicly available, and verifiable.
Baseline and scope integrity	The baseline and scope are adequately defined, supported by appropriate evidence, and based on a transparent and consistently applied methodology.
Credibility of implementation plan	The implementation plan is sufficiently detailed, internally coherent, realistic in light of identified constraints and assumptions, and capable of supporting delivery of the stated target. ⁴
Resource planning and allocation	Resource commitments, governance arrangements, and monitoring processes are appropriately defined and proportionate to the implementation plan. Dedicated resources for this claim involve staff capacity within Commerzbank's existing organisational structure and financial resources that are subject to yearly financial planning. ISS-Corporate's conclusion is based on the evidence provided by Commerzbank regarding current FTE availability within the relevant steering and implementation teams and financial projections related to measures towards the target,⁵ together with

³ Commerzbank's implementation plan identifies the measures intended to support achievement of its 2030 interim target. Commerzbank has confirmed that these same decarbonisation levers are expected to remain relevant through 2040; however, the specific measures to be implemented after 2030, as well as the quantified reduction potential of each measure, have not yet been disclosed. Based on Commerzbank's progress to date and the measures defined up to 2030, ISS-Corporate considers the target timeline to be realistic. At the same time, ISS-Corporate notes that this assessment is subject to data limitations, as Commerzbank has not yet defined the precise measures for the 2030–2040 period.

⁴ It is noted that the CO₂e emissions reduction in Commerzbank's own banking is a 90% reduction target compared to the 2021 emissions baseline. The remaining 10% of the emissions will be reduced using carbon credit offsets.

⁵ Commerzbank shared confidential evidence containing projections of required energy efficiency expenditures up to 2030, renovation plans for selected buildings and its internal plan for converting its vehicle fleet to EVs, including the required

	Commerzbank's disclosure that the allocated resources are considered sufficient to achieve the target. Commerzbank confirmed that technology development is not a material dependency for achieving the target.
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expenditures and board approval evidence. The evidence provided does not extend to all measures listed in the implementation plan up to the target year 2040. However, Commerzbank confirmed to ensure that the financial resources required to implement the Net Zero Operations plan are incorporated into the respective annual planning and budgeting processes, that investment requirements are regularly reviewed and refined, that expenditure projections are updated periodically, thereby seeking to ensure that planned measures remain financially feasible over time and considered in future budgeting cycles.

Basis for Conclusion

The overall conclusion is based on the findings across the four external review dimensions and reflects whether sufficient evidence has been provided to substantiate the claim in accordance with the applicable methodology criteria. In reaching its conclusion, ISS-Corporate considers the significance of any unmet criteria, evidence gaps, limitations, or unresolved findings. A positive conclusion requires that all applicable mandatory criteria are satisfied and that no unresolved matter materially undermines the credibility of the implementation plan as a basis for the claim.

Where one or more mandatory criteria are only partially satisfied within a dimension, that dimension is concluded as partially satisfied and the limitation is documented. The overall conclusion may remain partially satisfied where only one dimension is partially satisfied and no dimension is concluded as not satisfied. Where two or more mandatory criteria are not satisfied within a dimension, that dimension is concluded as not satisfied. If any dimension is concluded as not satisfied, the overall conclusion is also not satisfied. ISS-Corporate may be unable to reach a positive conclusion where evidence is insufficient, a material finding remains unresolved, or the Trader prevents completion of the assessment.

Observations, Limitations and Reliance

The assessment was based on information made available to ISS-Corporate up to the evidence cut-off date, together with publicly available information considered relevant to corroborating the Trader's submissions. Unless expressly stated in the engagement scope, the review did not include an operational or financial audit, engineering verification, legal advice, continuous monitoring, independent collection of primary environmental data or independent confirmation of raw-data accuracy. ISS-Corporate has not verified future outcomes and does not guarantee that the Trader will achieve the stated environmental objective. The conclusion applies only to the claim, implementation plan, scope, evidence and circumstances reviewed as of the evidence cut-off date. Material subsequent changes may require reassessment.

Annex 1: Regulatory Basis, Assessment Approach and Sources

ISS-Corporate's methodology for the Verification of Future Environmental Performance Claims incorporates the requirements established under applicable European Union legislation, national implementing measures, and relevant regulatory guidance governing environmental claims, consumer protection, and the substantiation of sustainability-related communications.

The methodology is designed to provide a structured framework for assessing whether future environmental performance claims are supported by a credible implementation plan and whether progress toward such claims remains verifiable over time. The methodology reflects the legal requirements applicable to claims concerning future environmental performance while applying transparent and consistent assessment criteria.

The methodology should be interpreted in conjunction with applicable laws, regulatory guidance, and evolving market practice. Where regulatory requirements change or additional guidance becomes available, ISS-Corporate may update this methodology accordingly.

Annex 2: Quality management processes

Scope

ISS-Corporate was engaged to assess whether the implementation plan supporting the Trader's future environmental performance claim provides a credible basis for the claim under the Verification of Future Environmental Performance Claims Methodology. The assessment considered commitments and targets, baseline and scope integrity, credibility and realism of the implementation plan, resource planning and allocation, information quality, supporting evidence and relevant limitations identified during the review.

Trader's responsibility

The Trader is responsible for the environmental claim, the implementation plan, the accuracy and completeness of information provided to ISS-Corporate, and any public disclosure relating to the claim. ISS-Corporate is responsible for applying its methodology and issuing an independent verification statement based on the information reviewed. This statement does not constitute legal advice, certification of environmental performance, assurance under financial reporting assurance standards, or a guarantee that the stated environmental objective will be achieved.

- » Environmental claim and exact consumer-facing wording, including qualifications and accompanying disclosures
- » Implementation plan and relevant supporting documentation, data, calculations and approval records

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

The engagement with Commerzbank AG took place between August and September 2026.

ISS-Corporate's business practices

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

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