

# Commerzbank AG

**Type of Engagement:** Allocation Review

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## Introduction

In September 2020, June 2022 and September 2023, Commerzbank AG (“Commerzbank” or the “Bank”) issued green bonds 2020 Green Bond, 2022 Green Bond and 2023 Green Bond, respectively (collectively the “Commerzbank Green Bonds”) to finance or refinance the renewable energy projects. In November 2024, Commerzbank engaged Sustainalytics to review the assets financed through the Commerzbank Green Bonds and provide an assessment as to whether they met the use of proceeds criteria, and the reporting commitments outlined in the Framework (the “Framework”).<sup>1</sup> Sustainalytics provided a Second Party Opinion in September 2018.<sup>2</sup> Sustainalytics has calculated the estimated impact achieved by the Commerzbank green bonds in a separate report.

## Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the Commerzbank Green Bonds based on whether the projects and assets met the use of proceeds and eligibility criteria of the Framework.

**Table 1: Use of Proceeds, Eligibility Criteria and Associated KPI**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	Loans to finance equipment, development, manufacturing, construction, operation, distribution, and maintenance of the following renewable energy generation sources: <ul style="list-style-type: none"> <li>Offshore and onshore wind energy</li> <li>Solar energy</li> </ul>	<ul style="list-style-type: none"> <li>Renewable energy capacity (in MW)</li> <li>Energy output (in kWh)</li> <li>Estimated avoidance of CO<sub>2</sub> emissions (tonnes)</li> </ul>

## Issuer’s Responsibility

Commerzbank AG is responsible for providing accurate information and documentation relating to the projects and assets funded, including description of projects, assets and amounts allocated.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings to investors, conducted the verification of the use of proceeds from the Commerzbank AGs green bonds. The work undertaken as part of this engagement included collection of documentation from Commerzbank AG and review of said documentation to assess conformance with the Framework.

<sup>1</sup> Commerzbank AG, “Commerzbank Green Bond Framework”, (2018), at: [https://investor-relations.commerzbank.com/disclaimer/greenbonds/media/document/1699d67f-bebb-4285-a8a7-10f0447d5eaa/assets/Commerzbank\\_Green\\_Bond\\_Framework.pdf](https://investor-relations.commerzbank.com/disclaimer/greenbonds/media/document/1699d67f-bebb-4285-a8a7-10f0447d5eaa/assets/Commerzbank_Green_Bond_Framework.pdf)

<sup>2</sup> Commerzbank AG, “Commerzbank Green Bond Second-Party Opinion”, (2018), at: [https://investor-relations.commerzbank.com/disclaimer/greenbonds/media/document/c1c64ef7-4c6c-462f-ad32-31ef2c8701ac/assets/Green\\_Bond\\_SPO\\_Commerzbank\\_Sept\\_2018.pdf](https://investor-relations.commerzbank.com/disclaimer/greenbonds/media/document/c1c64ef7-4c6c-462f-ad32-31ef2c8701ac/assets/Green_Bond_SPO_Commerzbank_Sept_2018.pdf)

Sustainalytics relied on the information and facts presented by Commerzbank AG with respect to the funded projects and assets. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Commerzbank AG.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>3</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not meet the use of proceeds criteria outlined in the Framework. Commerzbank AG has disclosed to Sustainalytics that the proceeds from the Commerzbank green bonds were fully allocated as of June 2024.

## Detailed Findings

**Table 2: Detailed Findings**

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of the projects and assets funded with proceeds from the Commerzbank green bonds to determine if the projects meet the use of proceeds criteria outlined in the Framework.	All projects and assets reviewed complied with the use of proceeds criteria.	None

<sup>3</sup> Sustainalytics limited assurance process includes reviewing the documentation relating to the details of projects, including description, estimated and realized costs, and project impact, as provided by the Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

## Appendix

### Appendix 1: Allocation Reporting

Table 3: Allocation to the eligible projects from the 2020 Green Bond (ISIN DE000CB0HRQ9)

Use of Proceeds Category	Projects Financed	Amount Allocated (Million Euro)
Renewable energy	Wind onshore	97
	Wind offshore	216
	Solar photovoltaic	189
<b>Total Amount Allocated</b>		<b>502</b>
<b>Total Net Proceed Raised</b>		<b>500</b>

Table 4: Allocation to the eligible projects from the 2022 Green Bond (ISIN DE000CZ45W57)

Use of Proceeds Category	Projects Financed	Amount Allocated (Million Euro)
Renewable energy	Wind onshore	159
	Wind offshore	121
	Solar photovoltaic	222
<b>Total Amount Allocated</b>		<b>502</b>
<b>Total Net Proceed Raised</b>		<b>500</b>

Table 5: Allocation to the eligible projects from the 2023 Green Bond (ISIN DE000CZ439B6)

Use of Proceeds Category	Projects Financed	Amount Allocated (Million Euro)
Renewable energy	Wind onshore	340
	Solar photovoltaic	262
<b>Total Amount Allocated</b>		<b>602</b>
<b>Total Net Proceed Raised</b>		<b>600</b>

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

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