

# Commerzbank AG

## U.S. Resolution Plan 2025

### Section 1: Public Section

July 1, 2025

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# 1 Public Section of U.S. Resolution Plan

## I. Introduction

Commerzbank Aktiengesellschaft (“Commerzbank AG” and, together with its subsidiaries, the “Commerzbank Group”) hereby submits its 2025 reduced U.S. resolution plan (the “2025 Plan”) in compliance with the final rule issued by the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) to implement resolution planning requirements pursuant to Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (the “DFA 165(d) Rule”). Commerzbank AG is a triennial reduced filer under the DFA 165(d) Rule, which requires it to submit every three years to the FRB and the FDIC a plan for the rapid and orderly resolution of its U.S. operations in the event of material distress or failure.

Commerzbank AG is a leading bank in Germany. It is present worldwide in most major markets for its customers as a partner to the business world. Outside of Germany, the Commerzbank Group has subsidiaries, branches and representative offices in more than 40 countries, and it employs approximately 40,000 employees worldwide. While the Commerzbank Group operates in most major financial centers, including London, New York, Tokyo and Singapore, the focus of the Commerzbank Group’s international activities is in Europe.

Since its last U.S. resolution plan submission in 2022 (the “2022 Plan”), the Commerzbank Group delivered on its “Strategy 2024”. Following on Strategy 2024, in February 2025, the Commerzbank Group announced the implementation of its “Momentum” strategy, which seeks a continuation of growth and transformation to reduce the Commerzbank Group’s cost-income ratio to 50% and raise return on tangible equity to 15% by 2028. Momentum continues to focus on the same core businesses and “Corporate Clients” customer segment as Strategy 2024 for the Commerzbank Group’s U.S. operations (“Commerzbank North America”).

Through its implementation of Strategy 2024 and now Momentum, Commerzbank North America has continued to operate the same four core business lines through its two U.S. material entities as it did when it submitted the 2022 Plan.

Commerzbank AG attaches great importance to U.S. resolution planning and a sound and robust corporate governance structure for its U.S. resolution planning process. Commerzbank AG believes that its resolution planning process is fully operational, and resolution planning forms an important part of its ongoing initiatives.

In Section II of this Public Section, Commerzbank AG describes, at a high level, how its two U.S. material entities (each, an “ME”) and its four core business lines (each, a “CBL”) could be resolved in a rapid and orderly way under the applicable resolution regimes. In Section III of this Public Section, Commerzbank AG provides information on the following: (A) the names of its MEs; (B) a description of its CBLs; (C) a summary of relevant financial information for Commerzbank AG; (D) the material supervisory authorities of each ME; (E) the identities of the principal officers; and (F) a description of Commerzbank’s corporate governance structure and processes related to U.S. resolution planning.

## II. Description of U.S. Resolution Strategy

Commerzbank AG has a very limited footprint in the United States. It does not have any operations the failure or discontinuance of which would pose a threat to the financial stability of the United States. Most importantly, Commerzbank AG does not control a U.S. insured depository institution, and it operates in the United States

through a limited number of entities, only two of which – Commerzbank New York Branch (“CNYB”) and Commerz Markets LLC (“Commerz Markets”) – have been designated as MEs.

For purposes of the 2025 Plan, Commerzbank AG has adopted a “worst-case” resolution strategy under which each of its MEs would be wound down pursuant to the applicable resolution regime.

- › For CNYB, a New York State-licensed branch of Commerzbank AG, liquidation would proceed in accordance with New York State Banking Law under the control of the Superintendent of the New York State Department of Financial Services. In liquidating CNYB, the Superintendent would also wind down CNYB’s four CBLs – Capital Markets, Lending, Transaction Banking, and Treasury. The liquidation of CNYB is expected to require no more than twelve months under severely adverse conditions.
- › For Commerz Markets, a U.S. broker-dealer subsidiary of Commerzbank AG, liquidation would proceed under the Securities Investor Protection Act of 1970 under the control of the Securities Investor Protection Corporation Trustee. In liquidating Commerz Markets, the appointed trustee would wind down the Capital Markets CBL operated by Commerz Markets as well as its Treasury CBL. The liquidation of Commerz Markets is expected to require no more than one month under severely adverse conditions.

Because of the limited presence of Commerzbank North America in the United States and the respective resolution regimes of each of its MEs, the discontinuation of these MEs would be expected to proceed in an orderly fashion and would not have an adverse effect on the financial stability of the United States.

The 2025 Plan represents a continuation of the resolution strategy that was set forth in the previous U.S. resolution plans Commerzbank AG submitted to the FRB and the FDIC, including the 2022 Plan. No material change, as such term is defined in the DFA 165(d) Rule, has occurred in Commerzbank AG’s business or resolution strategy since the submission of the 2022 Plan.

### III. Additional Resolution Plan Supporting Information

#### A. Names of Material Entities

The DFA 165(d) Rule defines a ME as a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company. As described in the following section, Commerzbank AG identified its CBLs based on the analysis of several factors. Using these CBLs as the foundation for the analysis of its U.S. operations to determine which U.S. entities are significant to the CBLs, Commerzbank AG identified two MEs. Commerzbank AG performed this analysis using quantitative and qualitative metrics to assess materiality.

- › **Commerzbank AG New York Branch.** CNYB is the New York branch of Commerzbank AG and is licensed by the New York State Department of Financial Services.
- › **Commerz Markets LLC.** Commerz Markets is a broker-dealer registered with the Securities and Exchange Commission and a member of Financial Industry Regulatory Authority. It is a Delaware limited liability company and a wholly-owned subsidiary of Commerzbank AG.

## **B. Description of Core Business Lines**

The DFA 165(d) Rule defines core business lines as those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit or franchise value. On the basis of this definition, and applying a set of quantitative and qualitative metrics, Commerzbank AG identified four CBLs – Capital Markets, Lending, Transaction Banking, and Treasury. Each of the CBLs is operated by CNYB. The Capital Markets and Treasury CBLs are also operated by Commerz Markets.

### › **Capital Markets**

Capital Markets provides products and services to clients using a broad range of investment and commercial advisory services. Capital Markets comprises several areas, including:

- Bonds, which provides corporate clients, financial institutions, and the public sector with bond issuances;
- Syndicated Finance Americas, which is responsible for the marketing, origination, structuring, execution, and distribution of syndicated loans and U.S. private placements; and
- Financial Markets, which consists of the Emerging Markets and FX Spot Trading teams. It is a provider of foreign exchange solutions and liquidity while also acting as a vehicle to balance flows from the corporate client base.

### › **Lending**

Lending has product management responsibility for the Corporate Clients credit portfolio including its lending strategy, pricing, portfolio management, and risk weighted assets management. Lending includes the following areas:

- Asset Finance, which focuses on asset-based financing including trade payables and receivables, leasing, corporate loans, infrastructure products, pre-export financing, and export agency financing;
- Corporate Lending International, which has responsibility for the performance of the regional loan portfolio through appropriate loan pricing, inflow loan transaction steering, and active capital and risk management including, but not limited to, loan hedging; and
- Center of Competence Green Infrastructure Finance, which is responsible for offerings that include bilateral and syndicated (non-recourse) project financing for renewable energies and other "green infrastructures" as well as the entire range of corporate banking services for companies in the renewable energy sector.

### › **Transaction Banking**

Transaction Banking provides cash management services, trade services, and communication services. The customers of this CBL are global corporate clients of Commerzbank AG's overseas branches seeking business in the U.S., as well as U.S. corporates seeking business in the Commerzbank Group's global locations.

## › Treasury

Treasury handles liquidity and capital management within the North America region, provides funding for all local business units, and handles interest rate management.

## C. Summary Financial Information regarding Assets, Liabilities, Capital and Major Funding Sources

An abbreviated consolidated balance sheet of Commerzbank AG as of December 31, 2024 is presented below. Figures have been prepared in accordance with International Financial Reporting Standards (IFRS).

Table 1: Commerzbank AG consolidated balance sheet as of December 31, 2024 (\$ millions)

Assets	Amount
Cash	75,841
Financial assets – Amortized cost	323,020
Financial assets – Fair value OCI	58,932
Financial assets – Mandatorily fair value P&L	70,488
Financial assets – Held for trading	38,264
All Other Assets	9,677
<b>Total</b>	<b>576,222</b>

Liabilities and equity	Amount
Financial liabilities – Amortized cost	457,655
Financial liabilities – Fair value option	48,322
Financial liabilities – Held for trading	24,131
All Other Liabilities	11,018
Equity	35,096
<b>Total</b>	<b>576,222</b>

Source: Commerzbank AG Annual Report 2024  
Exchange Rate as of 12/31/2024: € / \$ 1.0389

Commerzbank North America represented less than 7% of Commerzbank AG's total assets on a consolidated basis as of December 31, 2024.

## › Capital

Commerzbank AG is responsible for the maintenance of regulatory and economic capital adequacy requirements in accordance with German regulations. Commerzbank AG's capital management process ensures that risk-based capital considerations are factored into the planning of business objectives. This process enables Commerzbank AG to ensure that it maintains appropriate levels of capital to operate within agreed-upon risk limits and to meet minimum regulatory capital requirements.

Commerzbank AG has a multi-year planning process that requires all business units to submit business plans for capital allocation purposes. As of December 31, 2024, Commerzbank AG had a Tier 1 capital ratio of 17.6%, a Common Equity Tier 1 ratio of 15.1% and a total capital ratio of 20.9%.

## › Funding Sources

Globally, Group Treasury manages the liquidity of Commerzbank AG. Commerzbank AG's short- and medium-term funding is appropriately diversified in terms of investor groups, regions, products, and currencies. CNYB is largely funded through deposits and unsecured loans. Commerz Markets is funded via excess equity capital.

Top-level decisions about liquidity management are made by the central Asset Liability Committee ("ALCO"), which meets in regular intervals. The independent Risk Management function quantifies liquidity risks using an internal model and also monitors the limits set by ALCO. The Board of Managing Directors of Commerzbank AG receives regular reports on the liquidity risk situation.

For further information on Commerzbank AG's financial statements, please refer to the 2024 Commerzbank AG Annual Report.

## D. Material Supervisory Authorities

Commerzbank North America is regulated by supervisory authorities within the jurisdictions of the United States, New York State, Germany, and the European Union. The tables below list material supervisory authorities relevant to each ME.

**Table 2: Material supervisory authorities for CNYB**

Supervisory authority	Jurisdiction
New York State Department of Financial Services	New York
Board of Governors of the Federal Reserve System	United States
Federal Financial Supervisory Authority	Germany
Deutsche Bundesbank	Germany
European Central Bank	European Union
Single Resolution Board	European Union
National Futures Association	United States
U.S. Commodities Futures Trading Commission	United States

**Table 3: Material supervisory authorities for Commerz Markets**

Supervisory authority	Jurisdiction
Financial Industry Regulatory Authority Inc.	United States
Securities and Exchange Commission	United States

## E. Principal Officers

The table below lists the principal officers of Commerzbank AG as of May 31, 2025.

**Table 4: Board of Managing Directors – Commerzbank AG**

Name	Title
Dr. Bettina Orlopp	Chief Executive Officer
Michael Kotzbauer	Deputy Chief Executive Officer; Member of the Board of Managing Directors for Corporate Clients
Carsten Schmitt	Chief Financial Officer
Christiane Vorspel	Chief Operating Officer
Thomas Schaufler	Member of the Board of Managing Directors for Business Segment Private and Small-Business Customers
Sabine Mlnarsky	Member of the Board of Managing Directors for: Group Human Resources; Group Organisation & Security
Bernhard Spalt	Chief Risk Officer

The tables below list the principal officers of Commerzbank AG's MEs as of May 31, 2025.

**Table 5: Senior Management – CNYB**

Name	Title
John Geremia	General Manager/Regional Board Member and CEO North America
Andreas Holsten	General Manager/Chief Operating Officer North America
Silke Soennecken	Head of Risk
Christian Zelnhefer	Head of Human Resources
Michael Fruchter	Head of Legal
Arturo Morgado	Interim Head of Internal Audit
Jose Ignacio Campillo Diaz	Co-Head of Capital Markets
Joseph Toner	Co-Head of Capital Markets
Joseph Toner	Head of Treasury
Keith Lloyd	Chief Financial Officer Americas
Joseph Barbella	Head of Compliance Americas
James Boyle	Head of Lending

**Table 6: Board of Managers – Commerz Markets**

Name	Title
John Geremia	Member
Keith Lloyd	Member
Silke Soennecken	Member
Andreas Holsten	Member

**Table 7: Senior Officers – Commerz Markets**

Name	Title
John Geremia	President
Lee-Ann Royan	Chief Operating Officer
Nicola Dobler (Koenig)	Deputy Chief Operating Officer
Joseph Barbella	Chief Compliance Officer
Joseph Toner	Treasurer
Yoko Hubley	Chief Financial Officer
Su-Chang Li	Head of Broker Dealer Operations
Silke Soennecken	Chief Risk Officer
John DeFren	Chief Legal Officer and Secretary



Name	Title
James B. Pomeroy	Assistant Secretary
Patrick Reinikainen	Assistant Secretary

## F. Resolution Planning Corporate Governance Structure and Processes

Commerzbank AG fully supports the goals and objectives of the FRB and FDIC with respect to U.S. resolution planning. For this reason, a robust corporate governance structure has been established, which includes the appointment of the Chief Financial Officer Americas as the executive responsible for U.S. resolution planning, as well as the establishment of the U.S. Resolution Planning Steering Committee and the U.S. Resolution Planning Team. The Resolution Plan Working Group, comprised of members of the front-office and back-office functions, is available to provide underlying key data as needed.

The U.S. Resolution Planning Team is responsible for drafting and finalizing resolution planning documentation, as well as for preparing reports and status updates for the U.S. Resolution Planning Steering Committee. External legal counsel provides guidance on regulatory requirements and developments to the U.S. Resolution Planning Team. After the plan's preparation by the U.S. Resolution Planning Team, the U.S. Resolution Planning Steering Committee reviews and provides local approval of the plan.

The U.S. resolution plan is approved by the Board of Managing Directors (*Vorstand*) of Commerzbank AG following its review and vetting by the U.S. Resolution Planning Steering Committee and by the Global Office of Recovery and Resolution Planning, which is responsible for alignment of such activities across the Commerzbank Group.

The necessary processes to ensure the ongoing development and maintenance of the U.S. resolution plan have been incorporated into Commerzbank North America's business-as-usual procedures. The U.S. Resolution Planning Team manages the resolution planning process, including the triennial submission of the U.S. resolution plan and notification to regulators required within 45 days of an extraordinary event. In addition, membership in the Resolution Plan Working Group is reviewed to ensure that it is fully aligned with the project requirements.