

## Press Release

For business editors

21 September 2023

### Commerzbank joins Partnership for Carbon Accounting Financials (PCAF)

- **Transparency about CO<sub>2</sub> emissions increasingly important for banks**
- **PCAF underlines Bank's commitment to drive transformation**

Commerzbank is a new member of the Partnership for Carbon Accounting Financials (PCAF), an initiative of more than 400 financial institutions worldwide.

PCAF members are committed to reporting carbon emissions associated with credit and investment using a consistent methodology throughout the industry. These financed emissions are a crucial part of banks' carbon footprints. The PCAF approach allows stakeholders to compare these carbon footprints of banks, making reduction targets and progress more transparent.

"The accession to PCAF underlines our determination to transparently accompany the decarbonisation of the economy," said Maximilian Hetjens, Head of Environmental Risk Control at Commerzbank.

PCAF complements Commerzbank's steering elements to navigate its sector portfolios towards the Paris climate target. For example, the Bank is focusing on science-based reduction targets in accordance with the Science-based Targets Initiative (SBTi). These reduction paths were validated by SBTi in March of this year – an important milestone for Commerzbank on its way to achieving net-zero CO<sub>2</sub> emissions also in its credit and investment portfolio by 2050 at the latest.

"With PCAF, we have both the appropriate method and the necessary data at hand for efficient CO<sub>2</sub> controlling. The exchange of experience within an international network is also very valuable for us," explained Hetjens.

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#### Press contact

Renate Christ +49 69 9353457-67

Beate Schlosser +49 69 9353457-20

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Issued by:

Commerzbank Aktiengesellschaft  
Group Communications  
60261 Frankfurt/Main

Phone +49 69 136-25565  
newsroom@commerzbank.com  
www.commerzbank.com

**About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and almost 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

**About PCAF**

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonized accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement. PCAF enables transparency and accountability and has developed an open-source global GHG accounting standard for financial institutions, the Global GHG Accounting and Reporting Standard for the Financial Industry. <https://carbonaccountingfinancials.com/>