

Combined separate non-financial report

About this report

The non-financial report for Commerzbank Aktiengesellschaft and the Commerzbank Group¹ is prepared in order to meet the obligations under the German Act on Strengthening Corporate Non-Financial Reporting (CSR-Richtlinie-Umsetzungsgesetz, CSR-RUG). Alongside the parent company, Commerzbank Aktiengesellschaft, the main subsidiaries Commerz Real AG, mBank S. A. and Commerzbank Finance & Covered Bond S. A. are also included.

In our report we provide information on environmental protection, treatment of employees, social responsibility, respect for human rights and the fight against corruption and bribery. Since customer orientation is a key factor in our success, we also report on matters relating to customers (see table “Content of the non-financial report”). In order to identify the relevant issues, a materiality analysis was conducted to evaluate and pinpoint non-financial matters that are essential for understanding the course of business and the position of Commerzbank Aktiengesellschaft and the Group and that have a significant impact on our business activities. The description of the business model can be found in the “Structure and organisation” section of the (Group) management report.

Content of the non-financial report

Section	Material aspects in accordance with the CSR-RUG
Anchoring sustainability in our strategy	<ul style="list-style-type: none"> Environmental protection
Managing our portfolio	<ul style="list-style-type: none"> Environmental protection Respect for human rights
Accompanying our customers	<ul style="list-style-type: none"> Environmental protection Treatment of customers
Leading by example	<ul style="list-style-type: none"> Environmental protection Treatment of employees Anti-corruption Social responsibility

The directives stipulated by Commerzbank Aktiengesellschaft apply to the entire Group because it is defined as the “global functional lead”. If relevant arrangements at the subsidiaries differ from these policies, these arrangements are explained in this report. Commerzbank Finance & Covered Bond S. A., which as at the end of 2021 had just ten remaining employees and was exclusively managing a run-off portfolio, did not have any additional information to contribute on material non-financial issues in 2021.

In the interests of providing focused information to the recipients of our financial reporting, we have refrained from using a reporting framework. Nevertheless, this non-financial report is guided by the standards of the Global Reporting Initiative (GRI) where relevant for the defined issues. Detailed information on the sustainability work of Commerzbank Aktiengesellschaft is also presented in the GRI sustainability reporting. In addition, for the 2021 reporting year we are for the first time aligning our non-financial report with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) (see table “TCFD recommendations in the non-financial report”). An expansion of TCFD reporting is envisaged in the years to come. That includes, among other things, the further development of scenario analyses and quantitative methods for determining climate risks, as well as the publication of other climate-related indicators. Also for the first time, we have included information that is required by the EU Taxonomy Regulation starting from the 2021 reporting year. Apart from the description of the business model, references to further information in the management report and elsewhere do not form part of this non-financial report.

¹ Unless stated otherwise, the information in this report relates to the Group.

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TCFD recommendations in the non-financial report

TCFD recommendation	Included in section
Governance	
Disclose the organisation’s governance around climate-related risks and opportunities	<ul style="list-style-type: none"> ● Sustainability anchored in strategy: Governance structure expanded ● Managing our portfolio: Setting limits
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s business activity, strategy and financial planning, where such information is material	<ul style="list-style-type: none"> ● Sustainability anchored in strategy: Strategic direction further developed ● Managing our portfolio: Managing risks holistically ● Accompanying our customers: Using sustainability effects in lending
Risk management	
Disclose how the organisation identifies, assesses, and manages climate-related risks	<ul style="list-style-type: none"> ● Managing our portfolio: Managing risks holistically
Metrics and targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material	<ul style="list-style-type: none"> ● Taking responsibility: Strategic KPIs and key figures ● Sustainability anchored in strategy: Strategic direction further developed ● Leading by example: Reducing operational emissions

We are not aware of any material risks resulting from the application of the net method either from the Bank’s own business activities or in connection with business relations, products or services that would be highly likely to have a severe negative impact on the non-financial aspects, now or in the future. Further information on our risk management can be found in the Group risk report.

This non-financial report was subject to a limited assurance engagement performed by the auditing firm Ernst&Young in accordance with ISAE 3000 (Revised)². The report on the engagement can be found in the Group’s Annual Report under “Further information”.

Taking responsibility

Companies can only be successful in business if their day-to-day activities are accepted by society and they meet their responsibility towards the environment and society. That is why we have firmly anchored sustainability as one of the four cornerstones of our strategy at Commerzbank.

With our new net zero commitment among other things, we seek to live up to this responsibility and to drive forward climate protection on many levels. We have long had binding rules in place for handling environmental and social risks. That is why we have a clear stance on controversial topics such as arms, fossil energies and mining. Transparency and fairness towards our customers are one of the key pillars of sustainable business development.

We treat our employees as partners – especially in times of great upheaval and economic challenges. The far-reaching restructuring associated with our new strategy will lead to a further loss of jobs. To this end, early in the year under review Commerzbank Aktiengesellschaft agreed with the employee representatives on a framework social plan with the aim of achieving fair and socially acceptable job reductions.

The coronavirus pandemic continued to mark the daily lives of all of us in 2021. Protecting health is Commerzbank’s top priority in the coronavirus pandemic. Right at the start of the pandemic a crisis team was set up to respond to developments and decide on new measures and coordinate them. Our primary goal is to protect our employees and customers. This entails, among other things, the temporary closure of branches, restrictions of business trips and split business operations. A large part of the workforce is working from home on a mobile basis in order to avoid contact with others. At the same time, we have made it possible to continue standing by our customers’ side during this stressful period.

In the following, we explain in detail how we specifically fulfil our responsibility towards the environment and society as well as our customers and employees, what success we have achieved and what we are still working on. We highlight what we stand for and what we are committed to.

In order to make our progress in the individual areas visible, we regularly collect strategic KPIs (key performance indicators) and key figures.

² Compliance with the TCFD recommendations in this report was not audited by EY.

Strategic KPIs and key figures in 2021

Strategic KPIs	
Strategic KPI 1: net zero portfolio by 2050	Publication from reporting year 2023
Strategic KPI 2: net zero banking operations of Commerzbank Aktiengesellschaft by 2040	Total emissions of 84,048t CO ₂ equivalents (2020)
Strategic KPI 3: €300bn for sustainable financial products by 2025	€194.2bn
Other key figures	
Transactions, business relationships and products examined in relation to specific environmental, social and ethical issues by Commerzbank Aktiengesellschaft's Reputational Risk Management function	Around 3,300
Scope of the Competence Center Energy loan exposure	€5.3bn exposure at default
Total volume of all green and social bonds where Commerzbank Aktiengesellschaft assisted in issuance	€62.3bn
Group-wide proportion of women in management positions	33.7%
Number of reported cases of corruption in the year in the Commerzbank Group	No cases of corruption known

Sustainability anchored in strategy

The transformation into a sustainable economy affects our customers and ourselves in equal measure. We aim to shape this change in a proactive manner. As part of our Strategy 2024 programme, we have defined sustainability as a key cornerstone alongside customer orientation, digitalisation and profitability. As a bank we want to make our contribution to achieving the Sustainable Development Goals (SDGs) of the United Nations and we are committed to the goal under the Paris Agreement of limiting global warming to well below 2°C and of aiming for the target of 1.5°C. To achieve this goal, we are expanding our range of innovative and environmentally friendly products. We are also pushing ahead with transforming our own Bank.

Strategic direction further developed

In the first quarter of 2021 we committed ourselves to becoming a net zero bank as the core of the sustainability strategy passed by the Board of Managing Directors. Our strategy to achieve this ambitious vision rests on two pillars: we support our customers in their sustainable transformation and set a good example ourselves. This is reflected in three ambitious objectives:

1. By 2050 we are aiming for net zero CO₂ emissions from our entire lending and investment portfolio. To measure our reduction progress reliably, we are making use of CO₂ reduction targets from the Science-based Targets Initiative (SBTi), under which we seek to manage our portfolios from 2025 at the latest in line with the Paris Agreement (see "Establishing a sustainable management framework").
2. By 2025 we will mobilise €300bn for sustainable financial products, of which €100bn will be in the Private and Small-Business Customers segment and €200bn in the Corporate Clients segment. The Bank's Sustainable Finance Framework sets down which transactions are included in the totals. The criteria will be regularly checked and, if necessary, optimised, taking into account regulatory developments such as those resulting from the EU Taxonomy Regulation and the associated market standards. We will also expand the range of sustainable products offered in our business divisions (see "Using sustainability effects in lending" and "Offering sustainable investments and capital market products").
3. We plan to reduce the CO₂ emissions of our own banking operations to net zero as early as 2040. By 2025 greenhouse gas emissions at Commerzbank Aktiengesellschaft are to be reduced by 30% compared with 2018. We expect our suppliers to be climate-neutral by 2040. (See "Reducing operational emissions").

The status of target achievement will be regularly ascertained and reported both internally and externally. The strategic KPIs for objectives 1 and 3 will be published annually (objective 1 from the 2023 reporting year), while progress on objective 2 will also be ascertained during the year. The Group Sustainability Board, which is chaired by the CEO (see below), reviews the progress.

- Key figure: by the end of 2021, Commerzbank Aktiengesellschaft had mobilised €194.2bn for sustainable products.

We have been implementing our sustainability strategy since April 2021 through our overarching strategic Group programme called "Sustainability 360°", which is the result of a major sustainability project launched in 2019. The customer segments, Risk Management and a number of other Group divisions are involved in the Group-wide initiative, as is Commerz Real. It thus forms an overarching framework for all sustainability work in the relevant departments and projects and ensures a close linking of overall issues, a coordinated approach and stringent tracking.

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A steering committee consisting of members of the top management of the relevant divisions monitors progress every two months. The status of the programme is regularly reported to the Board of Managing Directors.

Commerz Real adopted its sustainability strategy “Sustainable4Life” in 2020 and made sustainability one of the four strategic pillars of its business strategy in the reporting year. Through this, Commerz Real shows that sustainability is a recognised responsibility and that its business activities are geared towards “creating sustainable living environments”. The greatest sphere of influence lies in its investment portfolio. Therefore, a long-term goal is to reduce the greenhouse gas emissions associated with the investment portfolio. At the same time, investments in renewable energies are being promoted. Concrete goals illustrate this commitment: the investment portfolio is to be climate-neutral by 2050, and the company’s own operations by 2025. In addition, a further €4bn is to be mobilised for the expansion of renewable energies by 2025, thus tripling the portfolio compared with 2019.

In November 2021, mBank – in its capacity as an independent institution – published its new business strategy for 2021 to 2025. This includes ESG aspects (ESG stands for environment, social and governance) as one of its main pillars. In this, mBank continues to base its approach on the Sustainable Development Goals of the United Nations that are relevant to it. Its strategy covers matters such as mBank’s responsibility for climate change, for the financial situation of its customers, for society, for investors and for alignment with ESG values. At the same time, mBank announced long-term goals for its zero emissions strategy. In line with EU policy, it committed itself to achieving carbon neutrality from its direct emissions (Scope 1) and emissions from its energy purchases (Scope 2) by 2030 and to becoming a fully climate-neutral bank by 2050, including in its loan portfolio. To achieve this, mBank committed itself to developing a roadmap for decarbonisation with a specific timeline. Just like Commerzbank, it will use the standards of the SBTi to ensure that the goals of the Paris Agreement are met. As part of its new strategy, mBank has also committed itself to introducing at least one new ESG-compliant product each year in the Private Customers and Corporate Clients segments. For example, a green mortgage offering was set up.

Governance structure expanded

The Supervisory Board advises and monitors the Board of Managing Directors, including with regard to sustainability issues. This includes, for example, auditing the non-financial report. In addition, the ESG Committee (formerly the Social Welfare Committee) of the Supervisory Board will deal with sustainability issues in greater depth from 2022. The targets set annually by the Supervisory Board for the variable remuneration of the Board of Managing Directors promote the long-term performance of Commerzbank. They also include ESG goals, such as specific objectives with regard to the sustainability strategy, customer and employee satisfaction, demographic change, and risk and reputation management. The Supervisory Board has further increased the share of ESG targets for the 2022 financial year, in particular environmental targets aligned with the Bank’s strategy.

The Board of Managing Directors develops the Commerzbank Group’s strategic direction, discusses it with the Supervisory Board and ensures its implementation. Sustainability issues are included in the annual strategy process for the overall bank strategy and are discussed as required in Board of Managing Directors meetings. Each member of the Board of Managing Directors is responsible for implementing sustainability measures within their own divisional remit. The Chairman of the Board of Managing Directors is regularly informed about progress on sustainability work and issues, and is directly involved in the highest sustainability committee. The central sustainability management function also reports to him.

In order to manage the sustainable alignment of the business model in overall fashion, at the start of 2021 Commerzbank set up a cross-divisional decision-making and escalation committee for sustainability. With this Group Sustainability Board, we are firmly anchoring the wide-ranging issue of sustainability within the organisation of the Bank. This board is responsible for setting the Bank’s strategic sustainability goals and monitors the measures for their implementation and management. In addition, the divisions and segments report regularly on the progress made with regard to their sustainability work and the implementation of regulatory sustainability requirements. The Chairman of the Group Sustainability Board is the Chairman of the Board of Managing Directors. In addition to him, the board includes other members of the Board of Managing Directors and Divisional Board members who cover matters of sustainability across Commerzbank Aktiengesellschaft. Meetings are held every two months so that the highest decision-makers are regularly informed about the relevant sustainability issues.

With Group Sustainability Management as the overarching sustainability division, Commerzbank underscores the strategic priority of the issue and takes into account the requirements of relevant stakeholder groups such as customers and investors. The division is responsible for the development of the sustainability

strategy and comprehensive governance. At the same time, Group Sustainability Management manages the “Sustainability 360°” Group-wide programme and thereby coordinates the sustainability work of Commerzbank in an overarching way. In addition, internal networking and overall stakeholder dialogue are also part of the division’s tasks. One example is the internal “Sustainability Group” exchange format, which provides information on sustainability and related activities at the Bank.

Sustainability governance of Commerzbank Aktiengesellschaft



Increasing regulatory requirements at national and EU level regarding sustainability issues require constant monitoring. Group Sustainability Management keeps an eye on regulatory developments and coordinates implementation with the relevant units at the Bank. The aim is to further integrate sustainability and ESG risks into the Bank’s strategy, management framework and risk management. In a similar way to the regulatory framework, such as the EU Taxonomy Regulation, the focus is currently on considering the effects of climate change on both business activities and the risks resulting from different climate trajectories. The Sustainability Regulatory Working Group was set up to share and discuss regulatory issues with all affected areas of the Bank. The latest developments and their bearing on Commerzbank are discussed every two months. The ECB climate stress test is being prepared for as part of a dedicated preparatory project.

The relevance of sustainability is also reflected in Commerz Real’s governance structure. In 2021 sustainability was anchored in the newly established Real Estate Asset Management and Sustainability division, which has additional access to further relevant resources from other divisions, such as Legal and Compliance. The divisional head reports directly to the CEO on sustainability issues.

At mBank, the Sustainable Development Committee, which was newly established in 2021, coordinated the formulation of the bank’s new ESG strategy for 2021 to 2025. The committee is chaired by a member of the Board of Managing Directors (Chief Risk Officer) and includes top managers from all business areas of the bank. The committee oversees ESG management within the bank and ESG-related KPIs. It also oversees the issuance of green bonds and the CO₂ footprint calculation process for mBank, assists in the implementation of the EU Taxonomy Regulation for sustainable finance and improves non-financial reporting.

Commitment reinforced

To reinforce the net zero target of our sustainability strategy, Commerzbank Aktiengesellschaft joined the Net Zero Banking Alliance in April 2021. This makes us one of the first to sign up to the global alliance launched by the United Nations Environment Programme Finance Initiative (UNEP FI). The aim of this voluntary commitment is to align the Bank’s entire lending and investment portfolio to net zero emissions by 2050 at the latest. In this way the Bank is underlining its determination to play an active role in shaping the sustainable transformation of the economy and society. Steering our way towards net zero is a long-term process that we have started on early and consistently. As a member of the SBTi, we are looking to portfolio management based on scientific findings.

mBank signed the UNEP FI Principles for Responsible Banking in October 2021. Like Commerzbank in 2019, mBank has made a commitment to conducting its business in line with the UN Sustainable Development Goals and the Paris Agreement. Commerzbank Aktiengesellschaft and mBank are also signatories to the UN Global Compact and as such respect its ten principles covering human rights, labour standards, the environment and anti-corruption.

Measuring success

Our sustainability ratings and our inclusion in the relevant indices demonstrate that we are on the right track. In 2021, major rating agencies for sustainability gave Commerzbank Aktiengesellschaft a rating that was mostly above the sector average: ISS ESG³ gave us a C and thus prime status, MSCI rated us AA, CDP gave us a B, while we are rated as “medium risk” by Sustainalytics and our Moody’s Credit Impact Score was 3 (“moderately negative”). Commerzbank Aktiengesellschaft continues to be listed in the DAX

³ The rating scales of the agencies differ from each other. ISS ESG: A+ to D-; MSCI: AAA to CCC; CDP: A to D-; Sustainalytics: “negligible risk” to “severe risk”; Moody’s Credit Impact Score: 1 – “positive” to 5 – “very highly negative”.

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50 ESG index, in two sustainability indices from FTSE4Good and in three ethical and ESG equity indices from ECPI.

In addition, the MSCI ESG rating assessed mBank at BBB in the year under review. Sustainalytics has graded mBank's risk profile as "low risk" and found no significant issues. In the Warsaw Stock Exchange's WIG-ESG index, mBank belongs to the group of companies considered to be socially responsible. mBank is also a member of the FTSE4Good index. In November 2021 Commerz Real was named the best asset manager for ESG infrastructure by the rating agency Scope. In addition, the ESG capability rating was raised to level A in December 2021. Scope has thus underscored Commerz Real's commitment to actively shaping the sustainable transformation.

Commerzbank repeatedly receives awards for its commitment to the environment and society. For example, in 2022 the Canadian organisation Corporate Knights once again included Commerzbank Aktiengesellschaft in the Global 100 Most Sustainable Corporations in the World Index. It is ranked 60th and is one of the top three most sustainable banks.

Living a sustainable dialogue

Corporate responsibility also means seeking a regular exchange with external and internal stakeholders. Commerzbank maintains relationships with numerous organisations and groups which approach the company with requests, demands or suggestions. In particular we pursue dialogue with stakeholder groups which have a perceptible impact on Commerzbank's economic, environmental or social performance or are heavily affected by it. Alongside the employees, this also includes customers and the capital market, suppliers, the media, non-governmental organisations, political bodies, representatives of civil society and science.

The discourse on important questions relating to social, economic and financial policy is of great importance to us. Commerzbank pursues an active and transparent dialogue with a view to satisfying the expectations and needs of its stakeholders, taking account of them in its corporate strategy and setting out its own perspective. For example, we regularly discuss the potential impact of our business activities on human beings and the environment with non-governmental organisations.

Fostering opinion-forming

We are also engaged in a continuous dialogue with domestic and international regulatory and supervisory authorities and decision-makers in politics in order to improve the clarity and reliability of provisions on products and services – in the interests of both our customers and our long-term planning capability. As the interface between the Bank and political bodies, Commerzbank Aktiengesellschaft's Public Affairs department formulates positions on relevant political and regulatory issues. On-site support is provided through the Bank's liaison offices in Berlin and Brussels and a liaison officer based at the Institute of International Finance (IIF) in Washington. Through its lobbying activities, the Bank plays an integral role in the democratic opinion-forming process and aims to encourage appropriate, sound decisions that are geared towards the common good. The focus here is on explaining banking, economic and financial policy issues with a view to helping politicians and administrators develop and expand their knowledge of the sector as the basis for appropriate decision-making. We are entered in the EU's Transparency Register and report on local activities, acting persons and annual expenditure on political lobbying. In accordance with its donations directive which applies Group-wide, Commerzbank makes no donations to political parties, party institutions or politicians.

We have established several event formats for dialogue with political representatives, most of which were held in a digital format in the year under review due to the coronavirus pandemic. These include the "Political Breakfast" in Berlin, at which guest speakers debate social and economic policy issues with representatives from politics, science and business during the weeks when parliament is in session. "Commerzbank in Dialogue" sees the Chairman of the Board of Managing Directors of Commerzbank debate issues with high-profile personalities from politics or business. Members of parliament and speakers come together at "Mittags:werkstatt" events to share specialist knowledge and discuss current topics. The "Lunch:lab!" in Brussels pursues a similar objective. "SHE VIP" is a networking format created by and for successful women from business, politics, society, media or culture. These activities can be followed on social media at #cobapolitics.

Managing our portfolio

One of the three goals agreed as part of the 2015 Paris Agreement was to bring global financial flows in line with climate targets. New projects and technologies are intended to reduce greenhouse gas emissions and promote climate-resistant developments.

The aim is a gradual decarbonisation of industry with the aid of financial instruments. This can be done, for example, by promoting renewable energies or forgoing certain transactions such as financing new coal mines or coal-fired power stations. We want to prevent our business activities from having a negative impact on the environment and on society and avoid or mitigate any resultant risks.

Establishing a sustainable management framework

We have begun to examine Commerzbank Aktiengesellschaft's loan portfolio in view of sustainability considerations in order to manage it accordingly in future. Our focus is on the CO₂ emissions associated with our business activities. The CO₂ intensity of the Bank's loan portfolio is to be steered towards the requirements of the Paris Agreement via sector-specific target values. In order to make this procedure comprehensible and to place it on a scientifically sound basis, Commerzbank Aktiengesellschaft has joined the SBTi. It advocates for the reduction of greenhouse gases on the basis of scientifically calculated targets. This enables companies to align their climate policy with the goals of the Paris Agreement and effectively counteract climate change. We will use the SBTi method to calculate and reduce the CO₂ emissions associated with our loan portfolio ("financed emissions") so that we can ultimately achieve our net zero commitment.

In the future, we want to manage all portfolios specified under the SBTi method, with a special focus on the emission-intensive sectors. These include power generation, fossil fuels, automotive manufacturing, as well as the production of cement, iron and steel. We are also planning to include the portfolio of private retail mortgage financing – which is optional under the SBTi – in this management process. In the year under review, we continued the necessary steps to collect data and calculate CO₂ emissions (emission intensities). We formulated corresponding targets to reduce emission intensities for the first portfolios (power generation and automotive manufacturing) and communicated these at the beginning of 2022. For 2022, we are committed to completing these targets. Our goal is to support our customers in the real economy in their transition process and to sustainably reduce emissions.

We are developing an overarching and integrated ESG framework that will set the overall context for our understanding of sustainability and strategic guidelines for our business. Both opportunities and risks in the sustainable transformation will be included in evaluation and management. To this end, we are already evaluating customers and businesses in CO₂-intensive sectors to gain a better understanding of their transformation efforts.

Incorporating the EU taxonomy in a reasonable way

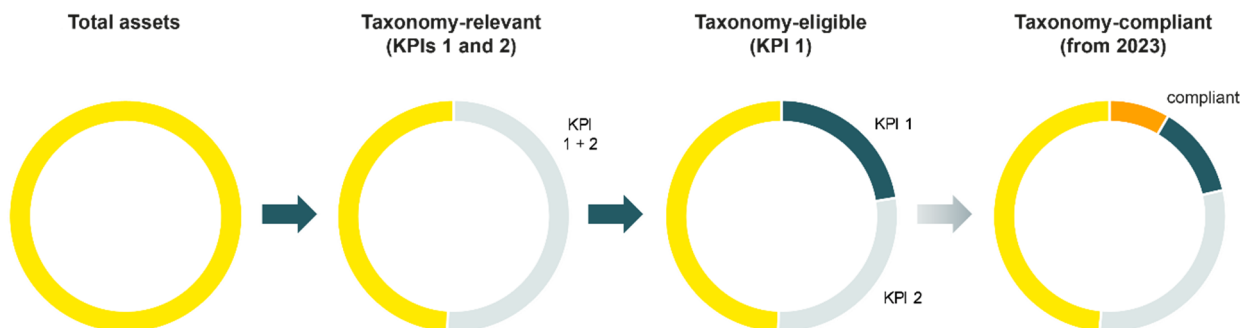
With the European Green Deal, which envisages greenhouse gas neutrality by 2050, the EU has set itself ambitious sustainability goals. The financial system can make a crucial contribution to transforming the economy by directing capital flows towards sustainable investments. The EU Taxonomy Regulation as a uniform classification system is intended to support financial market players in the future in recognising sustainable economic activities using comparable criteria.

In the future, the EU taxonomy for the development of new green products and services will represent an important guideline that we are already using as a basis to develop our ESG framework for assessing the sustainability of transactions, business partners and customers. The regulation is also taken into account during product development. For example, the development of Commerz Real's klimaVest impact fund was based on the provisional criteria of the EU taxonomy. With full implementation, more extensive information will also be available that will significantly increase transparency with regard to the sustainability of business partners and their activities. On this basis, the sustainable transformation can, for example, be supported to an even greater extent through differentiated pricing models.

By 31 December 2021, the EU had identified 98 "economic activities" in 13 sectors that are part of the regulation. Activities were included that may be particularly relevant in terms of their impact on the climate and environment – both positive and negative. Until the full requirements come into force in the 2023 reporting year, the affected transactions must be checked for their "taxonomy compliance". Only then can a statement be made as to whether the business can be described as sustainable within the meaning of the EU taxonomy. It is on this basis that the bank-specific "Green Asset Ratio" metric will be calculated in the future.

A reduced scope of reporting is required for the current reporting year. This includes an initial indication of what proportion of the business volume is covered by the taxonomy (taxonomy-relevant), as this is only applicable to certain parts of the portfolio (e.g. assets outside the European Economic Area are not included). The proportion of the defined economic activities and sectors that must be subjected to a taxonomy compliance check (taxonomy-eligible) is disclosed. The portfolio is initially differentiated only according to the required scope of the taxonomy check, whereas the result of the check will be reported with full implementation in 2023 (taxonomy-compliant). The following figure illustrates this:

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The metrics to be published until the full requirements come into force are described in a separate legal act. If this provides no clear specifications regarding the calculation method, reasonable assumptions have been made.

A total of seven metrics (KPIs 1 to 7) are to be disclosed in the 2021 reporting year. These were determined on the basis of the key financial figures as at 31 December 2021. They were drawn from the Bank’s central database. The mBank data were collected locally and then integrated into the Group figures. The calculation was based on gross carrying amounts. The following picture emerged:

KPI to be disclosed	Share of total assets
KPI 1 Taxonomy-eligible assets	24.1%
KPI 2 Non-taxonomy-eligible assets	30.4%
Taxonomy-relevant (KPIs 1 and 2)	54.5%
KPI 3 Exposures to central governments, central banks and supranational issuers	12.8%
KPI 4 Derivatives	0.2%
KPI 5 Exposures to companies not subject to the NFRD	9.9%
KPI 6 Trading portfolios	8.5%
KPI 7 Short-term interbank loans	0.1%

For the derivation of KPIs 1 and 2, the taxonomy-relevant volume was determined. In this analysis, significant parts of the portfolio are omitted. For example, the taxonomy only applies to assets within the European Economic Area. Derivatives and exposures to governments and central banks, short-term interbank loans and the trading portfolio are also currently not taxonomy-relevant. These positions can be determined from attributes that are available in the Bank’s database.

KPIs 3, 4, 6 and 7 indicated in the table illustrate a dimension about the disclosed amounts. Exposures to small and medium-sized companies that are not required to submit a non-financial report based on the Non-Financial Reporting Directive (2013/34/EU) are also not taxonomy-relevant. In order to identify these, available company metrics (sales, total assets and number of employees) were used. The amendments to Directive 2013/34/EU currently in draft form were anticipated as well as possible to improve comparability with subsequent years. Thus, the envisaged extension of the reporting obligation is already taken into account in KPI 5.

In the next step, the volume identified as taxonomy-relevant was examined for its taxonomy eligibility and assigned to KPI 1 or KPI 2. Taxonomy eligibility can be derived in particular from the specific intended use. However, this is not available for parts of the taxonomy-relevant assets, such as the securities portfolio and general-purpose loans. In principle, the taxonomy ratios published by the counterparties or borrowers are required to derive this. Since this information is not yet available for the first year under review, it is currently not possible to determine definitively whether these volumes should be allocated to the taxonomy-eligible portfolio.

Commerzbank decided to classify corresponding assets conservatively as non-taxonomy-eligible and to assign them to KPI 2. KPI 1 thus represents the lower limit of the taxonomy-eligible proportion of assets. For the future, it can be assumed that, based on the expanded disclosures of company data, further assets can ultimately be classified as taxonomy-eligible and that the taxonomy-eligible volume will increase as a result.

Managing risks holistically

The integration of non-financial aspects into the Bank's risk management processes is hugely important for sustainable finance. In particular, these include risks resulting from climate change. We do not see climate risks as a separate, "new" type of risk, but as a cross-sectional driver (what is known as a horizontal risk) that can materialise in the known types of risk – especially in credit risk. The reorientation of companies and society towards acting sustainably gives rise to transition risks. Companies encounter transition risks, for example, as a result of changes in energy policy, changes in market sentiment or technological changes. Physical risks will increase if the shift to a climate-preserving future is not made quickly and consistently enough. Physical risks include, for example, rising sea levels and flooding for the real estate sector, along with crop failures in agriculture because of heatwaves, or low water levels in rivers, with implications for the transport and chemical industries.

We have examined the possible future impact of physical and transition risks on the loan portfolio as part of scenario analyses. To this end, we tested our portfolio in various scientific climate scenarios of the International Energy Agency (IEA, 1.8°C scenario for transition risks) and the Intergovernmental Panel on Climate Change (IPCC, 3-4°C scenario for physical risks). In the future, we will also use the scenarios of the Network for Greening the Financial System (NGFS).

The analyses were carried out using a specific model that holistically translates the relevant parameters of a scenario into economic effects (changes in balance sheet indicators). With regard to transition risks, changes in regulation, price changes, changes in supply/demand and the effects of technological changes are considered, among other things; in the case of physical risks, the effects of all relevant events (storm/hurricane, drought, heat, flood, sea level rise) are taken into account. Periods up to at least 2050 were considered.

Transition risks are industry-specific, with sometimes significant differences in the sub-sectors within an industry (e.g. mechanical engineering). There is also a connection between the degree of adaptation of a company, i.e. its progress in the transition, and the risk. In the case of physical risks, the regional/geographical distribution of the portfolio is relevant, too.

As a major financier of the German economy, we are also active in sectors that are particularly exposed to climate risks. However, we have little exposure to some of the hardest-hit sectors (agriculture, for example). Climate-risk-sensitive sectors with significant exposure include the energy sector, the automotive sector and mechanical engineering.

Owing to the geographical focus of our portfolio in Germany and Europe, we are less affected by physical risks in some events (e.g. hurricanes, sea level rise) than other regions. As a result, we consider the transition risks to be more relevant to our portfolio.

In order to manage the effects of climate risks in the lending business in a proactive manner, we are systematically improving our risk management processes and methods. Lending decisions for companies and institutional customers therefore take into account not only an individual risk assessment but also – where relevant – the extent to which they involve climate risks and the level of resilience to them. In this, we are progressively combining the specific findings from the scenario analyses with the individual risk analysis at customer level. We take a portfolio-specific approach and thus take appropriate account of the differences in terms of those affected and the risk drivers. In the particularly relevant portfolios (large companies, special financing and commercial real estate financing), we have supplemented the qualitative risk analysis in the individual loan decisions with specific aspects for the analysis of climate risks. In the future, the results of the analyses will be aggregated in a structured evaluation ("score"), which will be integrated into the decision-making process and can also be used in the context of portfolio analysis and management. In our target scenario we want to integrate climate risks – as far as possible – into the quantitative credit risk analysis and thus fully reflect them in the process chain (including pricing, reporting).

Sustainability risks also play a major role in Commerz Real's asset management, for example when examining the potential effects of physical risks and evaluating new regulations. For this reason, Commerz Real introduced the first stage of a risk management tool in 2021, which is used to assess the real estate portfolio with regard to physical and transition risks. Scenario analyses are also a central component of the analysis when purchasing real estate, and are used to estimate the point in time of "stranding" with regard to different climate scenarios. The results feed into the risk assessment and the sustainability assessment of the real estate transaction and are taken into account accordingly in the management phase. In taking this approach, Commerz Real is following the recommendations of the TCFD for the management of climate risks through scenario analyses. The basis of climate risk management is collecting all consumption and emissions data in a way that is as reliable as possible. To this end, Commerz Real started implementing an integrated sustainability data management system in 2021 and also uses external partners to collect data on a global level.

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Furthermore, in 2021 a comprehensive, cross-risk-type materiality assessment was carried out for climate and environmental risks for the first time. The respective risk type owners examined all risk types regarded as fundamentally material for the Commerzbank Group within the risk inventory and assessed the materiality of transition risks and physical risks for the respective risk type. Depending on the risk type, the assessment was made on a qualitative and/or quantitative basis. As a result of the analysis, the influence of climate and environmental risks for the risk types credit risk, market risk, operational risk (including compliance and cyber risk), reputational risk and business risk was assessed as material. The findings of the materiality analysis feed into the business strategy, the overall risk strategy and the sub-risk strategies, as well as into other core elements of the Bank's internal process to ensure an adequate capital position (Internal Capital Adequacy Assessment Process – ICAAP), such as the internal stress test framework and the risk-bearing capacity concept. The materiality analysis for climate and environmental risks is therefore an integral part of the Commerzbank Group's risk governance.

Taking a position

In addition to climate risks, there are other risks to the environment and society that arise from our core business. These are assessed in Commerzbank Aktiengesellschaft's Reputational Risk Management department. The Bank has adopted a clear position on controversial issues such as weapons, palm oil, deforestation, agricultural commodities and fossil energies. Our process for managing these risks is described in detail in the framework for handling environmental and social risks in the core business, which is published online. The framework also includes all industry-specific requirements, for example relating to mining, energy, oil and gas. Cross-sector requirements relate to human rights and indigenous peoples. Exclusion criteria were defined for particularly critical products, transactions or business relationships. These include projects related to fracking or tar sands, but also the Group-wide decision not to finance new coal mines or coal-fired power stations. mBank has also formulated its own exclusion criteria for various sectors, including mining and energy, based on the EU's climate and energy policy.

When assessing sustainability risks, Commerzbank Aktiengesellschaft always keeps regulatory requirements in mind. However, it does not limit itself to what is legally required, but also raises the question of legitimacy in legal transactions. One example of this is the arms policy. We recognise the basic right of states to defend themselves, and do not question the need for the German armed forces or NATO partners to be adequately equipped.

However, our financing of military equipment is dependent on the countries involved and the type of weapons to be financed. We generally do not involve ourselves in financial transactions related to "controversial weapons". Our arms policy also excludes arms exports to conflict zones or areas of tension. The policy is more restrictive than is required by law, and our exclusion list also includes countries that are not affected by sanctions or embargoes. The list of countries is reviewed and adjusted quarterly and on an ad hoc basis.

Setting limits

Commerzbank Aktiengesellschaft's Reputational Risk Management department thus defines the criteria for and limits of business operations and carries out differentiated analyses of transactions, products and customer relationships. The assessment process starts in the front office: as soon as an issue defined as sensitive by the Bank is affected, Reputational Risk Management must be brought in to perform in-depth research into possible environmental and social risks that may be associated with the existing or potential business partners or the content of the transaction. The department looks at information and reports from non-governmental organisations and analysts as well as media reports and company publications. The analysis is concluded with a differentiated vote. The assessment uses a five-point scale and can result in a rejection of the product, the transaction or the business relationship.

- Key figure: in 2021, Commerzbank Aktiengesellschaft's Reputational Risk Management department assessed around 3,300 transactions, business relationships and products relating to specific environmental, social and ethical issues (2020: 4,500, 2019: 5,450 votes).

The decline in votes resulted from a decrease in the trade finance transactions carried out at Commerzbank in almost all sectors. This development was due to a combination of effects. These include in particular the global economy, which was negatively impacted by the coronavirus pandemic, and also the decline in trade finance transactions overall in 2021. In addition, a further internal focus on business relationships (e.g. in the agriculture and forestry sector) led to a reduced number of voting processes.

In view of the special risks associated with issues related to fossil fuels and arms, the Board of Managing Directors of Commerzbank Aktiengesellschaft has passed its own binding directive that defines many of the relevant transactions and business relationships in these areas as being subject to assessment and sets down exclusion criteria.

The revised fossil fuel directive came into force on 1 January 2022 and includes Commerzbank Aktiengesellschaft's requirements for customers from both the coal sector and the oil and gas sector.

Breakdown of 2021 risk assessment by sector	
Sector	Number of votes
Mining	360
Energy	606
Agriculture and forestry	155
Oil and gas	566
Arms	914
Textiles	314
Other sectors	410
Total	3,325

According to the risk inventory, reputational risk is one of the main non-quantifiable risk types in the Commerzbank Group and is therefore managed as part of the overall risk strategy. The Reputational Risk Management department is the responsibility of the Chairman of the Board of Managing Directors. If a material reputational risk is identified in the course of an assessment, senior management is always notified. In serious cases (a high level of reputational risk), Reputational Risk Management has the option of a veto, which can be overturned by the front office only if the issue is escalated to the Group management level. In order to raise awareness for and identify risk concentrations at an early stage, all material and high reputational risk votes are presented to the Board of Managing Directors and the Risk Committee of the Supervisory Board in a quarterly report.

To continue developing its reputational risk management, Commerzbank Aktiengesellschaft monitors issues of potential environmental and social relevance on an ongoing basis and checks how they may be embedded in the Bank's internal processes and evaluation criteria. All sensitive issues, positions and directives are reviewed regularly and updated as necessary. The credit decision and reporting processes are also updated if required.

The Group's formal requirements, such as the requirement for defined loan approval and decision-making rules, generally also apply to the material subsidiaries and are agreed with Commerzbank Aktiengesellschaft's Reputational Risk Management department as global functional lead. The Group companies define priorities according to the requirements of their business model, for example based on the reasons for customer complaints.

mBank in Poland operates its own reputational risk management based on a commitment to the United Nations Global Compact. The policy on providing services and financing to entities operating in areas that are particularly sensitive in terms of mBank's reputational risk is designed to implement this commitment and can lead to particular lending transactions or the opening of bank accounts being turned down. mBank's reputational risk strategy is reviewed annually and coordinated with the parent company.

Accompanying our customers

Global efforts to combat climate change require not only favourable political conditions and new technologies, but also adequate financial resources. This financial industry contribution to sustainable development, known as "sustainable finance", offers numerous opportunities for us as a bank: the energy revolution and reduction in CO₂ emissions are creating a need for new technologies and products requiring large investments. Moreover, there is growing interest from investors and customers in sustainable investment opportunities. That is why we are developing products and services that take account of these changes while offering an environmental or social benefit.

Customer orientation is also an important part of our strategy. We therefore design our products and services to serve the interests of customers, and we treat customer satisfaction as one of the most important components in evaluating our business success. In addition to attractive products as well as competent and fair advice, ensuring data security makes a significant contribution to customer satisfaction. We continuously check this level of satisfaction and ensure that we involve our customers at the appropriate points.

Using sustainability effects in lending

Our sustainable products are developed with regard for regulatory requirements, market analysis and input from our technical and product experts. Traditional product development methods, agile methods and dialogue with our customers are used. The prioritisation of the development of different products results from the specifications of the sustainability strategy in accordance with economic considerations and the fulfilment of regulatory requirements. In the Corporate Clients segment, we rely on risk and sales data to evaluate the ESG dimensions of our portfolio and to carry out a dedicated potential analysis for new products.

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As a result, we have identified sectors that make new sustainable business opportunities possible and which enable us to provide tailored advisory services and financing products that will assist our customers in their own transformation. The sales and credit departments work closely together to address the specifics of ESG issues. In 2021, mBank implemented a product development process that ensures each new product is assessed for its ESG impact prior to launch.

Promoting renewable energies

Commerzbank Aktiengesellschaft has extensive experience with renewable energies. Corporate and project financing along the value chain have been part of our portfolio since the 1980s and will continue to be a growth area for us in the future. The core business of the Competence Center Energy (CoC Energy) with its sites in Hamburg and New York is the global provision of finance to wind and solar parks as well as related technology. The plants that are financed are operated in particular by independent power producers, project developers, institutional investors and utilities. Today we are one of the largest financiers of renewable energy in Europe and we have further expanded our international portfolio share in the past year. In addition to financing for wind and solar parks in Germany, the new deals in 2021 also include fresh projects in Finland, France, the Netherlands and the USA, where, among other things, we financed one of the first offshore wind parks in the country.

- Key figure: CoC Energy's loan exposure (exposure at default) came to around €5.3bn in 2021 (2020: €5.1bn, 2019: €5.1bn).

mBank in Poland is continuing to act on its commitment to environmentally friendly product solutions and is therefore continually increasing its share of financing for projects that contribute to climate protection. In November 2021, in line with its new business strategy, mBank committed itself to mobilising around €2.2bn (PLN 10bn) for climate protection projects. This refers to €1.1bn (PLN 5bn) of its own funds for new financing of renewable energy, waste management, e-mobility and similar projects. A further €1.1bn (PLN 5bn) is to come from other sources, for example through syndicated financing for sustainability projects with other institutions and the issuance of green bonds for customers in accordance with the Green Bond Principles.

Commerz Real makes a direct contribution to shaping the energy revolution through sustainable investment opportunities in renewable energies and ensures that electricity is obtained from renewable energy sources in its real estate assets insofar as the local markets allow.

Demonstrating sustainable solutions for our customers

Commerzbank Aktiengesellschaft also incorporates sustainability aspects into the development of traditional financing solutions by advising corporate customers about the advantages of public promotional loans such as KfW's energy efficiency programmes or its climate protection initiative for small and medium-sized enterprises. With a share of around 5% in KfW's commercial sustainability programmes, we are one of the main players in Germany in using this type of funding for such investments by small and medium-sized enterprises. Private and small-business customers also receive attractive financing conditions for energy-efficient buildings: The green mortgage loans scheme, for example, offers preferential financing conditions for the construction, modernisation or acquisition of buildings – for personal or third-party use – whose final energy demand is less than 75 kWh per square metre of usable floor space.

Providing holistic advisory services

Responsibility in lending business goes even further for the Private Customers segment, however: responsible lending is a holistic advisory approach that also takes account of potential changes in a customer's economic situation. In line with this approach, the Bank's Risk division has special units dedicated to early risk detection. Their tasks include identifying customers with signs of financial problems early on – and thus before the emergence of problems threatening their existence, if possible – and reaching a joint agreement on measures to be taken which will, ideally, lead to a regular repayment process.

Offering sustainable investments and capital market products

In the investment business, too, we want to contribute to sustainable development and take advantage of the associated business opportunities, for example by offering sustainable funds, integrating sustainability aspects in asset management and using sustainable capital market instruments.

Developing sustainable bonds and loans

As early as 2007, what was then a subsidiary of Commerzbank Aktiengesellschaft played a leading role in the world's first green bond. Since then, we have supported a large number of customers in preparing and issuing sustainable bonds.

In the year under review alone, Commerzbank Aktiengesellschaft acted as lead manager for the issue of 57 sustainable bonds⁴ with a total volume of more than €62.3bn. This also included a number of innovative transactions, such as the world's first sustainability-linked bond issued by a bank in April 2021 and the issue of a 30-year green German government bond in May 2021. We continue to be active in various industry associations and similar interest groups, thus helping to actively develop the market for sustainable bonds. In total, the Bank has already assisted in the issue of 155 sustainable bonds.

- Key figure: the total volume of all green and social bonds issued with the support of Commerzbank Aktiengesellschaft in 2021 was €62.3bn (2020: €46.3bn, 2019: €12bn).

Commerzbank Aktiengesellschaft also arranges, structures and places sustainable promissory note loans and syndicated loans in the form of green loans or ESG-linked loans for companies in a wide range of sectors. ESG-linked loans, also known as positive incentive loans, are a comparatively new product category but one that is seeing very dynamic growth. With this type of syndicated loan, the conditions are linked to sustainability criteria such as the borrower's ESG rating. The better the criteria perform, the lower the interest rates – and vice versa. Commerzbank Aktiengesellschaft was involved in 50 green or ESG-linked loans with a total volume of €84.5bn in 2021. Since 2017, we have been participating in working groups of the Loan Market Association to actively shape the implementation of sustainability in the syndicated loan market.

Following the adoption of the Green Bond Framework in 2020, mBank also made significant green bond issues in 2021, both on behalf of its customers and for itself. It first implemented a bond issuance programme worth approximately €218m (PLN 1bn) in the renewable energy industry. Subsequently, mBank sold €500m of its own non-preferred senior bonds, which marked the first green bond issue in the euro benchmark format by a private financial institution in Poland.

Sustainability aspects are also playing an increasingly important role in the Bank's own investments. As part of its liquidity management activities, Commerzbank Aktiengesellschaft is increasingly investing in sustainable bonds and building up its own ESG portfolio. To this end, the Bank plans to invest an increasing proportion of its own assets in green, social and sustainability bonds. By the end of 2021, the volume was already €1.6bn, which equated to more than 5% of the liquidity portfolio. Commerzbank takes sustainability aspects into account in its company pension scheme in Germany, with asset managers only

selected for the pension plan if they have signed the UN Principles for Responsible Investment (PRI).

Investing customers' money sustainably

Commerzbank also offers its customers an increasing range of opportunities to participate in the growing responsible investment market, for example through sustainability funds offered by various providers for private and institutional customers. Wealthy private customers and corporate clients can arrange individual sustainable asset management with Commerzbank Aktiengesellschaft, in which the selection of securities takes sustainability ratings into account in addition to exclusion criteria. By signing the UN PRI, the Asset Management unit at Commerzbank Aktiengesellschaft is committed to responsible investment decisions. Since the base year 2017, we have quadrupled the total volume of sustainable investments to around €600m.

The Commerzbank brand comdirect offers a motif-investing product that enables customers to make targeted investments in megatrends, including sustainability. To create a sustainability custody account, for example, comdirect makes available selected sustainable funds, exchange-traded funds (ETFs) and equities, from which customers are able to compile a custody account of their choice. comdirect customers can also choose between a number of sustainable products in other investment formats such as savings plans or ETFs.

mBank is also active in this segment, having launched the first ESG investment strategy on the Polish market in September 2019. Private customers can invest in ETF-based equity and bond portfolios that have a positive impact on the environment and society.

Commerz Real combines sustainable investment opportunities with a direct contribution to shaping the energy revolution: In 2005 it invested in solar energy for the first time and numerous investments in this area followed. The portfolio was also expanded to include onshore and offshore wind turbines. With a total annual output of around 1,358 megawatts from 54 ground-mounted solar power plants and 33 onshore/offshore wind parks, Commerz Real is now one of the biggest German asset managers in this segment. The total transaction volume in renewable energies came to around €2.43bn at the end of 2021.

In October 2020, Commerz Real launched the first impact fund "klimaVest" – and thus the first open-ended real asset fund in the field of renewable energies for private investors with redemption rights in the form of an ELTIF (European Long-Term Investment Fund). Since 10 March 2021 the fund has been classified as a sustainable financial product in accordance with Article 9 of the Disclosure Regulation.

⁴ Our definition of sustainable bonds is based on the recommendations of the ICMA Bond Principles and Guidelines.

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The fund invests mainly in facilities for the generation of renewable energy and in the infrastructure of the energy revolution. The fund's investment objective is to generate attractive risk-adjusted returns for investors while making a measurable positive contribution to the achievement of environmentally sustainable objectives as defined by the EU taxonomy. klimaVest shows its investors what amount of CO₂ emissions can be prevented by the renewable energy assets in the portfolio. klimaVest's volume stood at around €586.9m as at the end of 2021. In addition, the fund received the Sustainable Award in Finance in the Environment category in November 2021. By 2025, the total volume is expected to rise further to €4.5bn, with a target of around €2.2bn in equity.

In addition, Commerz Real is building on sustainability in managing its real estate assets, such as with hausInvest. With €17.1bn in fund assets at the end of 2021, the fund is one of the largest open-ended real estate funds in Europe. Since 10 March 2021 it has been one of the first open-ended real estate funds to promote environmental and/or social objectives in accordance with Article 8 of the Disclosure Regulation. The fund has aligned its investment strategy accordingly. The aim is to reduce the portfolio's CO₂ footprint to 14 kilogrammes per square meter by 2050. In addition, the fund takes into account social aspects: in the Social Charter laid down in 2021, the aim is to achieve a proportion of 20% to 40% in affordable living space in its residential properties and to refrain from making "luxury renovations". These features, as well as other aspects such as accessibility, connection to public transport, digital equipment and the use of green electricity in communal areas, are inspected annually in a specially developed Sustainability Due Diligence check. The results feed into purchasing decisions and form a basis for the further sustainable development of the portfolio.

Trading or offsetting emissions

Commerzbank Aktiengesellschaft participates in the European Emissions Trading Scheme (EU ETS). It advises companies on the procurement of carbon emissions rights and certificates and the associated risk management aspects, and implements the resulting trading strategies for customers. This is accompanied by the option of voluntary carbon offsetting for companies not subject to the mandatory EU ETS. As a member of the World Bank's Carbon Pricing Leadership Coalition (CPLC), the Bank also participates in the global debate on carbon pricing.

In equipment leasing, Commerz Real has started to anchor sustainability in its business via its subsidiary Commerz Real Mobilienleasing GmbH (CRML). As a form of financing, leasing allows users to participate in sustainable technological advancement in shorter cycles, while enabling the leased goods to be reintroduced into the economic cycle in a resource-conserving manner. Since mid-2021, CRML has also been offering its customers via the product "PRO climate lease" the optional service

of individually offsetting CO₂ emissions – in parallel with the financing business. This service is gradually being expanded in accordance with regulatory requirements and customer needs.

Ensuring data security

In times of increasing digitalisation, protecting customer data and safeguarding banking confidentiality are of the utmost importance and a basic requirement in customer satisfaction. That is why data security is a key issue for us in terms of responsible banking.

The Physical Security Board, which is headed by the Chief Operating Officer, defines Commerzbank's security strategy. International protection of data privacy is implemented through a governance model with defined roles and responsibilities, policies and directives, standardised processes and control mechanisms.

Responding appropriately to cyber crime

With the increasing digital networking of state, business and society, cyber security and resilience are becoming more and more important. Commerzbank scrutinises not only its own information, premises and IT systems, but also those of its customers and service providers, including any independent transport routes. Cyber security is a strong driver of customer confidence and thus an important competitive factor. As part of the critical infrastructure, the financial industry is subject to enhanced legal requirements.

To adequately address both this trend and future challenges relating to the management of cyber risks, cyber and information security risks are managed by the Group Risk Management – Cyber Risk & Information Security (GRM-CRIS) division, which reports to the Group Chief Information Security Officer (CISO). In addition to established security functions such as the Information Security Management System, GRM-CRIS focuses on managing cyber risk appropriately, and on strengthening Commerzbank's cyber-resilience, including its information security incident management capabilities. To cover the human component, Commerzbank Aktiengesellschaft also relies on a high level of safety and risk awareness among its employees. This is constantly promoted as part of a special information security awareness campaign, which has received the Outstanding Security Performance Award. It also addresses the interaction between cyber and information security risks and other types of risk relating to areas such as HR, procurement, business continuity management and physical security. Commerzbank Aktiengesellschaft is also a founding member of the German Competence Centre against Cyber-crime (G4C) association, which cooperates with the Federal Criminal Police Office. The association's aim is to develop and optimise measures to counteract cyber crime in order to protect its members and their customers against damage.

mBank has also been warning about threats from the digital world for many years. It launched its first cyber security initiative back in 2015. Since then, the topic has been addressed in an annual campaign. In the past, mBank has received awards for its efforts in this area, and it launched another cyber security campaign in 2021. mBank works continuously to reduce cyber risks and counteract cyber attacks. For example, the bank's security department includes a 24-hour Security Operations Centre (SOC). Employees and customers can report all cyber security matters to the SOC, including identified incidents, attempted attacks, infections and suspicious transactions. Since 2020 mBank has also had an accredited quick response team, "mBank CERT", which responds in the event of a cyber security breach and, as a member of the Trusted Introducer organisation, collaborates with other teams of this type around the world.

Ensuring data protection

The Group data protection policy forms the basis for the proper handling of personal data and customer-related information. It includes principles applicable Group-wide for the collection, processing, use and international transmission of personal data. It is the responsibility of the individual companies to implement these principles.

The data protection officers of Commerzbank Aktiengesellschaft provide assistance to the Bank's business units in Germany and abroad and monitor adherence to data protection provisions in compliance with the law. We provide regular training courses, mandatory tutorials on the protection of data privacy, a seminar on data protection in practice and individual information events to ensure that our employees remain aware of and informed about the issues surrounding the protection of data privacy and data security.

The data protection management system for the comdirect brand comprises a data protection management unit, which is responsible for the active management of all the company's data protection activities. At Commerz Real there is a central data protection officer and data protection coordinators in the departments. In Poland, the mBank data protection officer and the associated team support the bank's business units.

In view of the fact that the Bank has around 11 million customers in Germany, around 5.5 million customers in Poland, the Czech Republic and Slovakia, as well as around 28,000 corporate client groups, multinational groups, financial service providers and institutional customers worldwide, the number of data protection complaints was again comparatively low in 2021.

For example, the data protection officer of Commerzbank Aktiengesellschaft in Germany received 266 customer complaints in the year under review. In most cases, the complaint was that customer data had been subject to unauthorised use or had been obtained by third parties.

Using big data responsibly

The use of big data and advanced analytics (BDAA) is of central strategic importance for Commerzbank. Efficient and holistic data processing offers great opportunities for all segments and Group divisions: as a basis for decision-making in the management of operational processes, for more detailed and faster analyses, and for improved customer service and cross-selling. In addition, BDAA provides methods for efficiently designing Group-wide models to calculate credit and operational risk as well as capital requirements, and to perform stress testing. This helps to ensure regulatory compliance and improve capital efficiency. To comply with the high data protection standards, Commerzbank Aktiengesellschaft works with pseudonymisation, anonymisation and micro-segmentation.

Living out transparency and fairness in customer relationships

Fairness towards our customers means for us that we provide comprehensive and readily understandable advice on financial products, their risks and possible alternatives guided by the customer's long-term needs together with transparent and readily understandable documentation of the advisory process. We pursue the aspiration to provide fair and competent advice through financial planning tools such as CustomerCompass, Strategy Dialogue and Business Owners' Dialogue. Moreover, we have in recent years introduced new products and services that are particularly beneficial to customers. These include accounts with a security guarantee, digital instalment loans, mortgage financing with a free choice of supplier and securities savings plans that can be concluded on mobile devices.

Measuring satisfaction

The willingness of Commerzbank customers to recommend the Bank plays an important role in the sales management of Commerzbank Aktiengesellschaft. The ongoing quality benchmark we have used for years in the Private Customers segment is the net promoter score (NPS), an internationally recognised standard for measuring customer satisfaction. Each month around 7,000 customers of Commerzbank Aktiengesellschaft are asked in a brief telephone interview whether they would recommend their branch or advisory unit to others.

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The findings from open feedback are used to improve customer service and thereby achieve a lasting increase in customer satisfaction. The proportion of Commerzbank Aktiengesellschaft's private and small-business customers with a strong willingness to recommend the Bank (promoters) was once again stable at 57% in 2021. In addition, satisfaction is measured via other contact channels such as the customer centre or online banking in order to have a positive influence on the customer experience in these channels. The high level of customer willingness to recommend the Commerzbank brand comdirect is also reflected in an NPS value of 52%, while the proportion of promoters is even 64%.

Commerzbank Aktiengesellschaft additionally garners important insights through its "Customer Barometer" strategic customer loyalty study. To this end, around 3,800 customers in the Private and Small-Business Customers segment are surveyed over a full-year period. Indicators of overall satisfaction, recommendation and competitive advantage are established and subsequently consolidated into the KUBIX customer loyalty index. The resulting key figures are supplemented by the evaluation of individual aspects of the Bank's offering (e.g. product and service components) in order to improve these and the associated customer perception of quality.

Customer satisfaction is also a high priority for mBank. Projects such as "mSatisfaction" are designed to further strengthen customer loyalty. mBank measures satisfaction with the relationship in general and with particular products and processes in retail and corporate banking by using the NPS. The results in both customer segments substantially exceeded the Polish industry average in the year under review.

Regular customer surveys also provide the Corporate Clients segment with information on how satisfied customers are with the service they receive, and what expectations and wishes they have for the relationship. Based on the surveys, most of our corporate customers intend to take advantage of the Bank's service offerings to the same extent as currently and are happy to recommend us.

Involving customers across the board

All Group units actively engage with customers so as to take systematic account of their interests. Experts communicate with customers through various media to ensure that their ideas and suggestions are taken into account when developing products and services. The UX Studio of Commerzbank Aktiengesellschaft supports this process with insights into the requirements and needs of users. UX stands for user experience, that is the customer's experience before, during and after their use of a product. In UX research studies, customers, non-customers and employees are involved at an early stage in the entire development process and in live operations to ensure Commerzbank's customer focus.

In addition, we have set up a UX branch in Frankfurt. This is a regular branch in which we try out new things during ongoing operations – whether it be technical innovations or design elements that make life more pleasant for customers and employees. In order to learn from our customers, we ask them for their opinion in online surveys.

mBank has a similar project known as the mBank Lab, where banking experts meet with customers to design and test new services. In line with the design thinking method, customers become part of the process by supporting the development of solutions and the testing of prototypes. The Commerzbank brand comdirect carries out activities to foster customer loyalty that are based in part on the "comdirect community", where customers and others with an interest in the financial markets can discuss products and other financial topics with the Bank.

The Corporate Clients segment of Commerzbank Aktiengesellschaft conducts regular customer surveys on specific topics in order to develop its range of products and services. This provides us with information on customer preferences and requirements, which can be used in the design of products and processes.

In addition, Commerzbank Aktiengesellschaft actively involves its customers through various customer advisory councils. In a central advisory council and in six regional advisory councils, selected representatives of companies, institutions and public life have the opportunity to enter into direct dialogue with the Board of Managing Directors, to find out about the performance of the business and to contribute their experience and expectations.

Highlighting customer issues

SME topics are at the heart of Commerzbank's "Unternehmerperspektiven" initiative (Business Owners' Views). Once a year it surveys owners and managers at the first management level from companies of different sizes and from different industries. The focus in 2020 was on sustainability. The study "Wirtschaft im Umbruch: die Chancen des Green Deal" ("Economy in Turmoil: Opportunities of the Green Deal") examined the sustainability strategies of 2,700 SMEs between November 2019 and March 2020. Due to the coronavirus crisis, it was not released until April 2021. Three interactive events took place in June 2021. We initially focused on digital formats in which participants could discuss the study results with experts from business, associations, politics and academia. The aim was to develop ideas on how sustainability can be a successful component of corporate strategy. When the pandemic situation permitted, we started small face-to-face dialogue events in September 2021, where well-known speakers from business and academia go into greater detail on the subjects of the study, and businesspeople were able to exchange ideas personally and make new contacts.

The focus of the 2021 small-business customer study was the future of bricks-and-mortar retail. Retailers throughout Germany with annual sales of less than €15m were surveyed in around 3,200 interviews. These included both Commerzbank customers and customers of other banks. The results show that three out of five retailers were struggling with lost sales in connection with the coronavirus pandemic and one in six saw their livelihoods under threat. In addition, more than 40% of retailers had to draw on their equity reserves to compensate for lost sales. To overcome the crisis, many retailers are using new marketing and sales channels and are relying on solutions such as Click&Meet and Click&Collect. Despite all the challenges, retailers were also able to gain some positive things from the coronavirus crisis. Around half of those surveyed stated, for example, that they had more time for their families.

Creating accessibility as a matter of course

To make Commerzbank's products and services available to all interested parties, we go to great lengths to ensure that our branches and online offering are fully accessible. Around two-thirds of our roughly 550 branches are accessible at ground level. We strive to ensure accessibility for all user groups where possible whenever we renovate a branch or install an ATM. For cash disbursements, all of Commerzbank Aktiengesellschaft's ATMs have a read aloud function for visually impaired customers. Further information on our efforts to be inclusive, including towards our employees, can be found under "Diversity and equal opportunities".

Leading by example

The environment and society are fundamental components of our corporate responsibility. As a company, we want to set a good example and thereby exert a positive influence on our environment. We will achieve this, among other ways, by continuously reducing our own CO₂ footprint. At the same time we want to be a reliable partner for our stakeholders, and our actions are guided by ethical values such as integrity and fairness. In this way, we guarantee positive effects from our financial services on the economy. In addition, we take our responsibility as an employer seriously and encourage extensive voluntary commitment to charitable purposes and our foundations.

Reducing operational emissions

The systematic reduction of our environmental footprint is an important part of Commerzbank Aktiengesellschaft's understanding of sustainability. Commerzbank has had an environmental management system in place in accordance with ISO 14001 since

2009. In addition, an energy management system in accordance with ISO 50001 was introduced in 2015, and thus an integrated environmental and energy management system (iUEMS) was established. In the iUEMS, responsibilities, behaviour, processes and specifications for the implementation of the operational environmental and energy policy of the organisation are defined and documented in a structured manner. The focus is on optimising resource consumption, particularly where we can have a direct impact on the environment, such as in building management and business trips.

First and foremost, the iUEMS serves to ensure continual improvement in our own environmental and energy performance, to reduce the CO₂ footprint of our own company and thus to protect the environment. But in addition to the aspect of active environmental protection, an environmental and energy management system also serves to minimise risk. By regularly observing and checking the current situation, any need for action can be identified at an early stage and preventive measures can be taken. This integrated system is the best prerequisite for a company seeking to be sustainable and to reduce its own operational emissions.

Savings in our own operational emissions can be achieved through efficient and sustainable building management. In this context, various measures have been taken. Among other things, conventional light sources have been progressively replaced by LEDs since a light audit was carried out in 2017. Since then, the energy-saving potential of converting to LEDs has been analysed and implemented in many locations, making a significant contribution to energy savings.

Another example is the software used by the Bank in the Lateral Towers in Frankfurt in cooperation with the landlord to optimise the building management system. The programme controls the operation of the systems in a forward-looking manner, taking into account the weather. After the software was put in place in 2019, energy savings of around 30% were achieved in 2020⁵, the first year of operation. The use of software can therefore achieve significant energy and cost savings in relatively large properties without the need for a complete renewal of technical systems such as heating, air conditioning and ventilation. The deployment of this programme in other large properties is in preparation.

In addition, special attention is paid to making travel activities as environmentally friendly as possible and thus preventing CO₂ emissions. The business travel policy therefore envisages rail as the preferred means of transport.

In 2018 we were already able to reach our climate target of saving 70% of CO₂ emissions from banking operations in Germany compared to 2007 ahead of schedule, thanks in part to

⁵ The results for this were available for the first time in 2021.

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the measures listed above. As part of the net zero commitment by 2040, another interim target for reducing CO₂ by 30% by 2025 compared to 2018 was therefore set. At the same time, our net zero commitment is intended to ensure compliance with the 1.5°C target under the Paris Agreement. For the first time, our new climate target will apply to international Commerzbank Aktiengesellschaft locations in around 20 countries.

In 2020, due to the coronavirus pandemic, global CO₂ emissions fell by 30.1% compared to the base year 2018, in particular owing to reduced travel. A comparison of emissions from 2020⁶ and 2019 clearly shows this effect. We expect that CO₂ emissions will increase again after the coronavirus pandemic, but will not reach the 2019 level. Since 2015, the remaining emissions from Commerzbank Aktiengesellschaft in Germany that are difficult to prevent have been offset. The Bank therefore works in climate-neutral fashion.

Operational CO₂ emissions of Commerzbank Aktiengesellschaft

Tonnes of CO ₂ equivalents	2019			2020		
	Germany	Other countries	Total	Germany	Other countries	Total
Scope 1	36,106	895	37,001	27,326	988	28,314
Scope 2 market-based	7,205	7,888	15,093	7,142	5,120	12,262
Scope 2 location-based	91,129	7,153	98,282	71,644	6,259	77,903
Scope 3	65,664	6,130	71,794	41,188	2,284	43,372
Total	108,975	14,913	123,888	75,656	8,392	84,048

The table shows the CO₂ emissions of Commerzbank Aktiengesellschaft according to the global categorisation by the Greenhouse Gas (GHG) Protocol. Scope 1 designates the emissions caused directly, for example through the consumption of natural gas, heating oil or fuel. Scope 2 refers to emissions from purchased energy. These can be calculated based on either the energy mix actually purchased (“market-based”) or the statistical country mix (“location-based”). We use market-based scope 2 emissions to calculate our total emissions. Scope 3 includes other indirect emissions from the upstream and downstream value chain. At Commerzbank Aktiengesellschaft, these include paper and water consumption, business trips and commuting, and other emissions from the energy supply. The indirect emissions from our

financial products (“financed emissions”) are not included in the calculation of the operational CO₂ footprint.

Commerzbank determines its greenhouse gas emissions in accordance with the standard developed by the Association for Environmental Management and Sustainability in Financial Institutions (VfU). This is based on international guidelines for environmental and climate reporting, such as the Greenhouse Gas (GHG) Protocol, CDP and the Global Reporting Initiative (GRI). Emissions are calculated as CO₂ equivalents.

Retaining and training employees

The corporate success of the Commerzbank Group is based on qualified and motivated employees. Our 46,218 colleagues worldwide contributed their knowledge and experience to our work processes in 2021. A fundamental appreciation of the importance of fairness, respect of others and lived diversity is anchored in our ComWerte and our code of conduct; it is our responsibility as an employer to ensure its implementation.

Commerzbank Aktiengesellschaft aims to offer its staff a working environment characterised by a spirit of partnership. Our human resources policy makes it possible to promote the development of each individual employee as well as collegial cooperation, even in a challenging economic setting.

Commerzbank Aktiengesellschaft must be positioned for the future. By focusing on digitalisation and to implement the strategic agenda, we will increasingly need different skills and job profiles in certain areas in the future. That is why we are positioning ourselves accordingly for this target group in order to attract suitable experts. At the same time, it is important to counteract demographic change. Initiatives to ensure that the Bank has a healthy pipeline of future talent are firmly solidified in the HR strategic agenda. These include, for example, new trainee programmes focusing on digitalisation or a more generalist pathway. Our extensive training offering, innovative training programmes and the opportunity to pursue various development paths should also make the Bank attractive for talented young people, however.

Commerz Real has also adapted to the new circumstances and developed an onboarding app for new employees. Since December 2020 this has enabled a seamless onboarding process from the day the contract is signed. The app contains, for example, information about working practices and IT systems as well as insights into the culture and teams.

Implementing holistic employee development

Commerzbank Aktiengesellschaft offers a host of optional and mandatory training modules, such as seminars, workshops and e-learning courses, designed to prepare employees for the

⁶ The previous year's figures were chosen for this report, as the CO₂ footprint for 2021 will be available only after publication. From 2022 the applicable date for collecting the data will be brought forward to enable timely publication.

transformation of the banking sector resulting from digitalisation and develop their skills on an ongoing basis. The different requirements call for learning and information formats that are appropriate to specific target groups. These include needs-based learning sprints for managers and digital courses for all employees.

As a consequence of the coronavirus pandemic, new non-specialist web seminars were developed and offered – topics such as virtual communication, motivation and leadership were in particularly high demand. In addition, more e-learning courses on specialist topics have been established, enabling employees to access learning content at any time.

The development dialogue provides a regular, online-supported personnel development process through which the necessary skills and knowledge for current and future requirements are developed in a structured and continuous manner for all employees.

Our performance instruments such as the performance appraisal and individual development plans have also been realigned to meet the needs of the digital strategy. We are also addressing the increasingly digital working world within the Group through changes in work structures: mobile technical applications, agile working and flexible workplaces and working hours are just a few of the keywords in this context.

Commerz Real, for example, offers a model in which employees can choose between variable working hours and trust-based flexitime. It also attaches great importance to the further training of its employees. In the virtual “CR Talk” and “Digi Sessions” formats, topics such as sustainability and digitalisation in the real estate and renewable energy sectors as well as in equipment leasing are presented and discussed across disciplines.

Achieving a work-life balance

Alongside professional development, work-life balance is an important goal to remain attractive as an employer. Within Commerzbank Aktiengesellschaft this balance is ensured by concepts for different stages of life with specific offerings, such as flexible working time models, sabbaticals, the “Keep in Touch” programme and “return guarantee” model, which facilitate the return to work after parental leave. We also offer advisory and support services relating to childcare, home care and care for the elderly through pme Familienservice.

As in the prior year, Gruner&Jahr Verlag honoured this commitment in 2021 by once again naming the Bank best employer for women. In addition, we successfully passed the “berufundfamilie” audit for the seventh time in 2021. The award is regarded as a seal of quality for companies with human resources policies that are particularly friendly for the family and different stages of life. Also in 2021, we were awarded the Total E-Quality title for the ninth time – this title is awarded to companies that work voluntarily, for the long term and systematically to establish equal opportunities.

At the beginning of 2021 a large proportion of childcare services could not be used in their previous form. With virtual childcare for colleagues who work on a mobile basis and virtual workshops and exchange formats, we were able to continue to relieve the burden on many parents and offer their children a varied range of activities. During the lockdown in the first quarter of 2021, virtual childcare was used a total of 1,237 times.

With an ageing workforce, taking care of relatives is becoming increasingly important. As a result, there is higher demand for our care-related workshops and advisory services.

Maintaining health

Health management is another important concern in human resources work at Commerzbank Aktiengesellschaft, which has been pursued as a strategic approach since 2006: the Bank seeks to promote the mental and physical health and social well-being of its employees. In 2021 as in 2020, Commerzbank was not alone in facing the major challenge of reconciling employee health protection with operational requirements in the face of a global pandemic. For this purpose the Bank created a far-reaching hygiene and distancing concept, which is continuously adapted to the current situation, and extended the options for mobile working. The health offerings also use digital formats to convey health knowledge that is otherwise shared in classroom training. A global exercise initiative reached all employees, including those working from home on a mobile basis, and was especially helpful during social distancing. A podcast with the head company doctor provides regular information on medical topics relating to the coronavirus. In the summer months, our company doctors provided a large number of employees at locations across Germany with a free coronavirus vaccination. Commerzbank is thus making an active contribution to combating the coronavirus pandemic.

We analyse working conditions on a continuous and holistic basis using the legally required risk assessment tools. We also consult employees and managers on a regular basis about various aspects such as work structures or leadership and team topics. Based on this analysis, targeted measures are then developed and their effectiveness tested.

The requirements of the working world are changing and the structural adjustments at Commerzbank are noticeable for the workforce. We want to empower employees and managers to deal with this themselves. To this end, we offer them a wide range of preventive measures such as professional advisory services (e.g. the Employee Assistance Programme) or training, including how to deal with stress, and campaigns to encourage people to stay mobile.

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Commerz Real is also committed to the health of its employees. For this purpose it develops its own approaches and also carries out measures in collaboration with Commerzbank Aktiengesellschaft. In the course of the coronavirus pandemic, the options for mobile and flexible working were significantly expanded. Employees can work up to 50% in mobile fashion and organise their working hours flexibly. mBank is also supporting its employees amid the coronavirus pandemic. During the year the majority of mBank employees worked from home. The appropriate hygiene and safety measures were implemented for the employees in the offices and branches. The bank provided psychological, educational and financial support for employees as well and helped them to combine family and work, for example by organising courses, workshops and activities for children.

Involving employees

Employee satisfaction and motivation during periods of corporate restructuring are an important yardstick for assessing whether key objectives of our strategy resonate with employees. To this end, Commerzbank Aktiengesellschaft has been conducting short surveys (“Pulse Checks”) and surveys of focus groups since 2020. The results provide a reliable picture of employee sentiment towards the transformation. At Commerz Real, employees give their managers feedback on their leadership performance, which is referred to as “feedforward”. mBank also obtains an anonymised picture of employee satisfaction each quarter through its employee engagement survey (“Pulse Check”).

Offering fair remuneration and attractive additional benefits

We want to create a good working environment by offering attractive additional benefits, showing recognition and positioning ourselves as an attractive employer. Commerzbank Aktiengesellschaft has for many years supplemented the statutory pension with a company pension. Employees can also take advantage of other occupational pension products at special conditions. Commerzbank Aktiengesellschaft and Commerz Real also offer their employees the opportunity to lease cars, bicycles or IT equipment for private use through the Bank. Sustainably powered vehicles are promoted as part of the leasing on offer. Employees in Germany receive a mobility allowance for using public transport to get to work. With the exception of car leasing, these fringe benefits are available to both pay-scale and non-pay-scale employees.

As a result of the increased significance arising from greater regulation, the remuneration systems and aggregated remuneration data for employees below the level of the Board of Managing Directors are disclosed in a separate report (remuneration report pursuant to Art. 16 of the Remuneration Ordinance for Institutions [Institutsvergütungsverordnung]). This is published annually on the Commerzbank website.

Information on HR risks such as motivational, resignation and bottleneck risks is reported to the Board of Managing Directors on a regular basis (see the “Other risks” section of the Group risk report).

Promoting diversity and equal opportunities

A working environment that is free of prejudice, characterised by mutual respect and acceptance is a basic requirement for a climate where everyone is able to thrive. We do not tolerate discrimination at Commerzbank. Any form of unfavourable treatment of people based on their gender, nationality, ethnic origin, religion or beliefs, disability, age, sexual orientation or gender identity constitutes a violation of human dignity and infringement of personal rights.

In 2021 Commerzbank Aktiengesellschaft and the Central Works Council agreed on an expanded works agreement on “cooperative behaviour in the workplace”. This works agreement is also a clear signal from the Bank against any form of discrimination, including explicitly xenophobic aspects.

Commerz Real signed the Diversity Charter in 2021. As a result, employee awareness of the issues of diversity and inclusion is raised through presentations, and human resources processes are checked to determine whether they guarantee equal opportunities and diversity. In Poland, too, mBank is further developing its Diversity and Inclusion Policy and is a signatory to the Diversity Charter of the Responsible Business Forum. As such, the Bank also undertakes to prevent discrimination in the workplace and implement measures to create and promote diversity. In 2021 mBank was included in the Bloomberg Gender Equality Index, validating its commitment to reducing inequalities in pay, promotion and development opportunities for female and male employees.

For almost three decades, our Diversity Management unit has been working for an open and fair Group-wide environment where everyone feels appreciated. The focus is on the topics of gender equality and inclusion of people with disabilities and the promotion of cultural diversity. For us, diversity is a success factor for the Bank’s performance. Worldwide, the Group employs people from around 120 nations. Their diverse origins vitalise and enrich interactions. Differences in viewpoint and experience lead to new ideas.

Increasing the proportion of women in management positions

Teams characterised by diversity often perform better, and they are also indispensable for corporate success in view of internationalisation and demographic change. Although a small majority of the Commerzbank staff is female (53%), women are not yet represented at management level to the same extent. For this reason, in recent years the measures designed to promote a good work-life balance have been further improved to open up fresh career opportunities for women in particular. These include company childcare, innovative part-time models – also for managers – and structured back-to-work options to prevent career precipices. To this end, for example, the “return guarantee” model was extended to all Commerzbank employees in 2021.

These measures have enabled Commerzbank to increase the proportion of women in leadership positions to more than 30% Group-wide over the past few years. Our Board of Managing Directors has now set itself a new goal of achieving a proportion of 40% across all management levels by the end of 2030. All divisions of Commerzbank Aktiengesellschaft are explicitly tasked with actively approaching suitable female employees during the recruitment process. The aim is to further increase the proportion of female candidates for management positions when filling new positions.

- Key figure: the proportion of women in management positions totalled 33.7% Group-wide at the end of 2021 (2020: 33.3%, 2019: 32.5%).

Driving inclusion

The inclusion of people with disabilities is another part of our diversity strategy. In 2018, Commerzbank Aktiengesellschaft became the first bank in Germany to publish an inclusion action plan based on the UN Convention on the Rights of Persons with Disabilities. Following on from this, we continued to work on implementing these measures in 2021. Barrier-free access to the workplace and to working tools is just as high a priority as the implementation of accessibility in our digital offerings for customers. We are also well positioned in accordance with the German Act on Promoting Barrier-Free Access (Barrierefreiheitsstärkungsgesetz), which came into force in 2021. Here we benefit in many places from the inclusion activities that we have already started. With our IDEAL employee network of and for people with and without disabilities, we have valuable expertise at the Bank that will help us with future developments in accessibility.

Commerzbank Aktiengesellschaft has consistently exceeded the statutory requirement of 5% employees with disabilities in recent years. We expect to meet the quota in 2021 as well. However, the final percentage figure will not be available until March 2022. In the meantime, we are also paying more attention to the next generation: In 2021 our recruitment policy was revised with the aim of further promoting diversity and inclusion.

Treating each other with respect

Commerzbank Aktiengesellschaft is committed to an open approach in respect of the sexual orientation and gender identity of its staff, customers and business partners. In the 2021 financial year, the Bank continued on its way to further anchoring the self-image of our diverse society within the Bank’s culture. The aim is to break with (conscious and unconscious) prejudices and reduce fears of contact.

This is achieved at the Bank through exchange formats, digital events and communication about queer people. External input is regularly included in our events and panel guests from other companies or industries are invited to exchange formats in order to constantly broaden our own perspective. In particular, the formats on the subject of unconscious reservations, family skills or equal opportunities, which are supported by the members of the Bank’s Board of Managing Directors and its Divisional Board members, are very popular with employees.

Examples of cross-company collaboration are the initiatives of our ARCO network. On Coming Out Day, closely connected people received specific options for action in an exchange format in order to be able to support those affected as best as possible. Another example is the Ladies Lounge initiative, which promotes the visibility of women in queer networks who, through their work, have also initiated a new movement outside the Bank. An ARCO spokesperson received special recognition for this; she was awarded first place from the PROUT PERFORMER jury for her commitment to lesbian visibility. Through publication of its PROUT PERFORMER lists, the Prout@Work Foundation recognises individuals from business and public life who stand up for the interests of lesbian, gay, bisexual, trans*, inter* and queer people and become role models. The ARCO network is supported at the Bank by “Allies” – regardless of their own sexual orientation or identity. Since 2021 we have also had Executive Allies in top management, who support us and our members.

Commerzbank takes a clear stance in public too and underlines this with visuals following the motto “We live diversity 365 days a year”. For example, suitable colours were applied to the Commerzbank tower and the Bank’s logo on all digital channels and applications ahead of the Pride season.

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Connecting people

Commerzbank Aktiengesellschaft's seven employee networks make a further important contribution to a lively and diverse corporate culture and thus support our diversity management goals. They regularly participate in internal events and public campaigns, and offer employees the opportunity to network and develop their skills across all levels. Some 1,500 employees were involved in the networks in the year under review.

Embedding diversity and inclusion in strategy

In 2021 there were some developments in the Diversity & Inclusion unit: on the basis of various studies, Talent Management developed guidelines that summarise the latest standards for an inclusive way to address people and help managers to formulate their own job advertisements. This was published in February.

In June the GM-HR Recruitment Policy was expanded to include a diversity definition. The aim is to anchor and actively promote the consideration of equal opportunities and diversity in the Bank's appointment processes.

Commerzbank Aktiengesellschaft also positions itself on diversity and inclusion through its standard for sustainable procurement and takes these matters into account when procuring services and products. The environmental, social and governance (ESG) criteria specified in the standard reflect Commerzbank's commitment to the corporate responsibility of its service providers and suppliers.

Ensuring integrity and compliance

Integrity is the basis of our business model. We act in an attentive, trustworthy and reliable manner. The globally binding Code of Conduct was updated in the first quarter of 2022 and summarises our understanding of impeccable ethical and moral behaviour. It goes beyond legal and regulatory requirements and sets standards for Commerzbank Group employees. We use service providers professionally and check their integrity. The code also demonstrates to our customers and investors that we are aware of this responsibility and that we actively give shape to integrity and embody it in our lives.

The focus of Commerzbank's compliance activities is on preventing and uncovering money laundering, terrorist financing, market abuse (insider trading and market manipulation), fraud, corruption and other criminal activities wherever the Bank does business, as well as on protecting investors. We also ensure that insider information and other confidential data about our customers and their transactions are protected in accordance with the need-to-know principle.

Commerzbank Aktiengesellschaft's Compliance division has wide-ranging authority and escalation rights, including powers to obtain information and carry out investigations, enabling it to implement its requirements throughout the Group.

Clarifying expectations and living out integrity

The cross-segment "culture of integrity" network has the task of promoting a culture of integrity through targeted initiatives and measuring its development. At the same time, it is important to treat compliance risks with the same relevance and professionalism as credit and market risks. We report regularly via a Bank-wide communication campaign on practical examples of correct conduct in grey areas, show where potential violations of the law may occur and indicate what the right response should be.

To promote conduct characterised by a high degree of integrity and reward employees who act as a role model, Commerzbank Aktiengesellschaft has instigated the Culture of Integrity Award. It is given to employees or teams who have distinguished themselves through their integrity and protection of customer and bank interests. In the 2021 financial year two employees from the Saarbrücken branch received the award, beating 33 other nominees. Through their particularly attentive, committed and honest behaviour, they succeeded in uncovering account opening fraud with forged identity papers. By responding proactively and involving the police, they prevented major monetary and reputational damage to Commerzbank.

Fighting corruption effectively

In our fight against corruption and bribery, we go further than simply focusing on statutory requirements such as the German Criminal Code, the UK Bribery Act or the US Foreign Corrupt Practices Act. We also adhere to the principles of the UN Global Compact and the OECD's Guidelines for Multinational Enterprises, and comply with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. These external standards are supplemented with internal guidelines: Commerzbank's Global Anti-Bribery and Corruption Policy (ABC Policy) actively seeks to combat bribery and other forms of corruption. To this end, we conduct regular training sessions for our employees so that they can implement our guidelines competently and consistently. A central element of this is the annual anti-corruption training for all employees and managers. Business and functional units with heightened risk profiles and individuals who have an increased risk of bribery and corruption due to their functions at Commerzbank Aktiengesellschaft receive additional targeted training. An anti-corruption team is available to answer all employees' and managers' questions.

Commerzbank has a zero-tolerance approach to corruption and other criminal acts by staff. Any employee who is proven to have breached this principle will face the full consequences under labour, civil and criminal law.

- Key figure: we are not aware of any cases of corruption in the Commerzbank Group in 2021 (2020: none, 2019: none).

Stopping money laundering for the long term

The core tasks of Compliance also include meeting regulatory requirements for the prevention of and fight against money laundering and terrorist financing. Alongside local laws, regulatory requirements and industry standards, we also take into account recognised international standards such as the recommendations of the Financial Action Task Force on Money Laundering (FATF) and the Wolfsberg Anti-Money Laundering Principles. Commerzbank uses the know-your-customer principle, which involves obtaining detailed knowledge about and an examination of the customer in order to create transparency in business relationships and individual transactions. Commerzbank also achieves this through the use of appropriate monitoring systems.

Commerzbank Aktiengesellschaft is a member of the Anti Financial Crime Alliance, which was founded by the Central Office for Financial Transaction Investigations together with the Federal Financial Supervisory Authority (BaFin), the Federal Criminal Police Office and other banks in 2019. This alliance between the public and private sectors aims to establish a lasting strategic cooperation in the fight against money laundering and terrorist financing in Germany.

Observing sanctions

Compliance is also responsible for ensuring that the financial and economic sanctions applicable for the Bank and additional regulatory requirements are observed. In doing so, we enact directives and instructions as well as inform the segments, Group divisions and subsidiaries about sanction-related restrictions to business policies and advise them in their implementation and monitoring. If Commerzbank Aktiengesellschaft has business relationships with countries affected by sanctions, these are monitored, and immediate measures are implemented which may range from termination of the business relationship and the restriction of permissible transactions to monitoring and close oversight.

Preventing or reporting fraud

Commerzbank takes extensive precautions to prevent, uncover and respond appropriately to financial crime, with the aim of protecting the assets of our customers and the Bank. In this context, extensive measures were increasingly implemented in 2021 to inform our customers and employees about the most

common fraud schemes and to protect them from these. This included extensive training on social engineering for our customers and employees (techniques for cleverly exploiting human characteristics, manipulating them, and carrying out fraudulent intentions). Relevant business partners from whom the Bank purchases products and services are subject to a compliance check for indications of corruption or fraud. This check results in a risk assessment.

The main rule is a zero-tolerance approach to all financial crime. This also means that we are open to tip-offs. Alongside proven communication channels such as contacting the Compliance departments, Commerzbank has set up a whistleblowing platform called the Business Keeper Monitoring System (BKMS) for this purpose. The online platform allows customers, employees and third parties to report signs of financial crime, violations of regulatory rules and requirements or breaches of internal instructions and other requirements within Commerzbank – anonymously if desired.

Protecting the market and customers

Market and customer protection is also of central importance. We feel particularly committed to protecting these valuable assets. Furthermore, violations might involve more than just legal consequences; they may harm the Bank's reputation and lead to a loss in profitability too. We therefore provide information to our customers, explain risks and fulfil recording and retention requirements in order to verifiably document the fact that our actions comply with rules. In addition, we resolutely act to counter attempts at market manipulation, which is also in the interests of our customers. To this end, in addition to the existing global trade monitoring system, we have introduced a tool that assists us in evaluating potentially market abusive behaviour.

Managing compliance risks

As a proactive risk manager, Group Compliance manages compliance risk throughout the Group and thus lays the foundation for compliance with laws and regulations. Its objective is to identify compliance risks before they materialise, and to manage them effectively if and when they do arise. The basis for management is the compliance risk strategy, which provides for a Group-wide risk analysis as the central tool for assessing and minimising potential compliance risks. It is carried out once a year and applies to all business divisions, branches and other affiliated or dependent Group companies in Germany and abroad that are deemed to be relevant for compliance purposes. We regularly review the prevention measures implemented as a result of the risk analysis and supplement them as needed.

To satisfy the requirements of increasingly complex national and international legislation and regulations, the Group is continually developing its compliance risk management and bringing this in line with current developments and challenges.

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Other central prevention systems include controls to assess the appropriateness and effectiveness of relevant processes, employee training, compliance support and advice for business units with regard to process development and transactions, compliance hotlines and committees with compliance involvement, case-by-case approvals by the compliance function, mandatory approval for securities transactions in insider-relevant areas, mandatory time away, reliability checks of potential employees, due diligence reviews of third parties, an integrity clause to be signed by all suppliers and service providers, and the BKMS whistle-blowing system.

Documenting violations

The Bank's consequence management process ensures that sanctions for violations of rules and statutory or regulatory provisions are applied as uniformly as possible throughout the Group. Misconduct by employees requiring at least a written warning is documented centrally. By establishing a uniform reporting process, a decision board for consistent decisions and a records office as a "central memory", we can strengthen Commerzbank's "culture of integrity". We create transparency and thus comparability regarding the consequences of cases of misconduct. The anonymous depiction of this (with personal data removed) in the records office enables the evaluation of misconduct in relation to the measure decided upon and the identification of areas where rules and instructions need to be optimised. For Commerzbank employees, the consequence management framework provides security in terms of a uniform approach to similar cases.

Making a social commitment

With regard to its social commitment, Commerzbank engages with its environment in a variety of ways. Various projects and initiatives that are implemented in conjunction with partners from business and society make contributions to society, especially in the fields of education and sport. One example is the environmental internship launched with the German national parks in 1990. Every year, the internship gives up to 75 students practical experience in the areas of environmental education and PR work in German national parks. The environmental internship is organised and financed by Commerzbank, with the national parks providing technical support and assistance for students. More than 1,800 students have taken part in the programme since it began. After completing the programme, the graduates then bring their experience to bear in business, politics, society and environmental protection.

In 2021 the Commerzbank environmental internship was nominated for the Sustainability Heroes Award of DQS Deutsche Gesellschaft für Qualität in the biodiversity category for its contribution to species protection.

Through the Green Band initiative for outstanding contributions to promoting talent in sport ("Das Grüne Band für vorbildliche Talentförderung im Verein"), Commerzbank Aktiengesellschaft, in conjunction with the German Olympic Sports Confederation, has been awarding prizes of €5,000 every year for more than three decades as at the end of 2021; the prizes go to 50 sports clubs that do outstanding competitive sports work with young people. More than 2,000 German sports clubs have benefited from the initiative. The German Football Association's DFB Junior Coaches cooperation project is designed to support grass-roots sport. While the DFB trains young people from the age of 15 in schools to become junior football coaches, Commerzbank mentors provide support in preparing the young people for working life by organising job application training and providing work experience for school students in Commerzbank branches. Since the project was launched in 2013, around 3,000 young people are trained as DFB Junior Coaches at around 200 schools nationwide every year.

Furthermore, Commerzbank Aktiengesellschaft is involved in the "finanz-heldinnen" ("financial heroines") initiative to get more women interested in finance. The initiative was set up in early 2018 by comdirect employees with the aim of making a positive contribution to society. In order to support women in becoming better acquainted with the topic of finance and in making financial decisions themselves, the financial heroines convey their knowledge through a variety of formats, including an online magazine, podcasts, afterwork events and an Instagram channel, as well as the bestselling "Manager Magazin" book "Der Finanzplaner für Frauen" (Financial planner for women).

Commerz Real has been committed for many years to support disadvantaged children, digital education, the environment, sports and culture. In 2021 the focus continued to be on promoting home schooling due to the coronavirus, but also on supporting flood disaster victims in North Rhine-Westphalia. In addition, Commerz Real in 2021 donated a total of around €58,000 to various institutions. At Christmas, customers and partners receive donation vouchers instead of gifts, which they can send to one of five "Commerz Real for Children" facilities. A budget of €5,000 is available for each facility. In the year under review, it also continued its cooperation with the Pacemaker initiative, which promotes digital literacy among schoolchildren in Germany.

In 2021 mBank was for the fourth time the exclusive bank partner and sponsor of Poland's biggest charity event, the Great Orchestra of Christmas Charity Foundation (WOSP), which took place for the 29th time. For each day between Christmas 2020 and the Grand Finale fundraiser in mid-January 2021 on which there were at least 100 donations made to the foundation by mBank

customers, mBank donated an additional €22,000 (PLN 100,000) – a total of around €436,000 (PLN 2m). In addition, mBank supported fundraising through quick payments to WOŚP in the mobile app and online banking, a cash counting service, promotion in the Corporate Clients segment and a social media campaign at the subsidiary mLeasing.

Shaping the future

Various foundations supported by the Group over the long term also make a significant contribution to society. As a corporate foundation, the Commerzbank Foundation promotes the social responsibility of its founding company for a society fit for the future. Its motto is: Participation creates the future. With its independent foundation, Commerzbank takes responsibility for its sustainable commitment to be a “good citizen” of the community that goes beyond its actual business activities. Since its establishment in 1970, the Commerzbank Foundation has built up many sustainable partnerships across Germany and has thus become a firmly established provider of support in the world of German foundations. In the 50 years of its existence, it has supported well over 1,000 projects related to cultural, social and scientific activities with a total of around €35m. Its partnership network ranges from museums and theatres to non-profit social organisations and scientific institutions, from national lighthouse projects to exemplary local initiatives. The funding always supports cultural education and mediation, social participation for disadvantaged people and incentives for young researchers.

In addition, seven social foundations have been established to provide financial support to the Bank’s employees and pensioners in unforeseeable emergencies. The common aim of all the foundations is to make a long-term and sustainable contribution to the future viability of society. Commerzbank Aktiengesellschaft provided a total of €645,000 in funding for these foundations in 2021, covering expenses such as staff, workplaces and other operating costs.

The mFoundation in Poland supports children, parents, teachers, students and young academics through several funding programmes. In 2021, it allocated more than €545,000 (PLN 2.5m) to promote mathematics education. Furthermore, in 2021 mBank presented an award for the best academic thesis, distributed free e-books and collaborated with external initiatives to promote mathematical education. Another focal point of support is young artists. Through its “M wie Malerei” (“P for Painting”) fund, the bank buys paintings by up-and-coming Polish artists. In 2021 mBank established an independent panel of experts that selected 50 artworks throughout the year to be included in a unique collection. mBank also has a fund that provides financial assistance to employees, retirees and their family members in health emergencies.

Promoting employee engagement

Commerzbank supports the social commitment of its employees, too. They are encouraged and enabled to perform voluntary charity work, with the Bank granting leave or providing the necessary infrastructure. This personal commitment not only benefits the development of society, but also has a positive effect on participating colleagues. Our employees are able to get involved in various different projects. Opportunities in Germany include an educational mentorship programme for disadvantaged young people. There are also non-profit sports projects, the business@school initiative, various Christmas campaigns for social institutions (carried out by the Central Works Council and individual employee groups) and last but not least the leftover cent donation scheme, in which employees at Commerzbank Aktiengesellschaft in Germany and Commerz Real regularly donate the cent amounts of their monthly salary to a good cause. Commerzbank Aktiengesellschaft also donated a total of around €307,000 to various institutions and organisations over the past year. Through the “Wertewald” (“Value Forest”) Challenge initiated in 2021, Commerz Real encourages its employees to plant trees as a sign of their personal and professional commitment to sustainability.

Translation from the German language of Independent auditor's report on a limited assurance engagement

To Commerzbank AG, Frankfurt/Main

We have performed a limited assurance engagement on the financial report of Commerzbank AG, Frankfurt am Main, (hereinafter the "Company"), which is combined with non-financial report of the Commerzbank Group, as well as the "Structure and organisation" section of the group management report incorporated by reference, for the period from 1 January 2021 to 31 December 2021 (hereinafter the "non-financial report").

Not subject to our assurance engagement are other references to disclosures made outside the non-financial report.

Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the non-financial report in accordance with Sec. 340a (1a) in conjunction with Secs. 289c to 289e HGB and Sec. 340i (5) in conjunction with Sec. 315c HGB ["Handelsgesetzbuch": German Commercial Code] and Art. 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder as well as in accordance with their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder as set out in section "Incorporating the EU taxonomy in a reasonable way" of the non-financial report.

These responsibilities of the Company's executive directors include the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures that are reasonable in the circumstances.

Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a non-financial report that is free from material misstatement, whether due to fraud (manipulation of the non-financial report) or error.

The EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Incorporating the EU taxonomy in a reasonable way" of the non-financial report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements. Our audit firm applies the national legal requirements and professional pronouncements - in particular the BS WP/vBP ["Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors] in the exercise of their Profession and the IDW Standard on Quality Management issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the non-financial report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company’s non-financial report is not prepared, in all material respects, in accordance with Sec. 315c in conjunction with Secs. 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts adopted thereunder as well as the interpretation by the executive directors disclosed in section „Incorporating the EU taxonomy in a reasonable way” of the non-financial report. Not subject to our assurance engagement are other references to disclosures made outside the non-financial report.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the sustainability organization and stakeholder engagement,
- Inquiries of the employees regarding the selection of topics for the non-financial report, the risk assessment and the policies of the Company and the Group for the topics identified as material,
- Inquiries of employees responsible for data capture and consolidation as well as the preparation of the non-financial report, to evaluate the reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the non-financial report,
- Identification of likely risks of material misstatement in the non-financial report,
- Inspection of relevant documentation of systems and processes to collect, aggregate and validate the data from the relevant areas in the reporting period,
- Analytical procedures on selected disclosures in the non-financial report at the level of the Company and the Group,

- Evaluation of the process to collect the disclosures according to the EU Taxonomy Regulation in the non-financial report,
- Evaluation of the presentation of the non-financial report.

In determining the disclosures in accordance with Art. 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial report of the Company for the period from 1 January 2021 to 31 December 2021 is not prepared, in all material respects, in accordance Sec. 340a (1a) in conjunction with Secs. 289c to 289e HGB and Sec. 340i (5) in conjunction with Sec. 315c HGB and the EU Taxonomy Regulation and the Delegated Acts adopted thereunder as well as the interpretation by the executive directors as disclosed in section „Incorporating the EU taxonomy in a reasonable way” of the non-financial report.

We do not express an assurance conclusion on the other references to disclosures made outside the non-financial report.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” dated 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other

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obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Eschborn, Frankfurt/Main, 2 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Claus-Peter Wagner	Yvonne Meyer
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)