

## UK Modern Slavery Act Statement

### Introduction

Commerzbank feels committed to the society in which we live and work and commits itself to respecting human rights. Commerzbank's position on human rights is consistent with internationally accepted human rights standards including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), and the International Labour Standards of the International Labour Organization (ILO).

The United Kingdom Modern Slavery Act 2015 (the "Act"), requires certain businesses to provide disclosure concerning their efforts to address their issues of slavery and human trafficking in their supply chain. This document represents the Modern Slavery Act statement of Commerzbank AG for the financial year ending 31 December 2017. The Statement relates to the Bank's UK activities which are covered by the Act but Commerzbank's stance on Slavery and Human Trafficking are reflected in global policies and procedures which apply to all Commerzbank entities.

### Commerzbank's Business

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers and Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned its clients' needs. Commerzbank serves more than 18 million private and small business customers, as well as more than 60,000 corporate clients, multinationals, financial service providers, and institutional clients.

Further information on the Bank and its activities can be found on its website and in its annual report.

### Commerzbank's Stance on Slavery and Human Trafficking

Commerzbank respects human rights as well as personal freedoms. It considers both to be a fundamental right of our social community. We expect the same from our clients and business partners. By participating in the UN Global Compact, Commerzbank is committing to protect international human rights and ensuring that Commerzbank does not participate in nor is complicit in the violation of human rights.

### Our Employees

The Bank believes that its corporate values are the foundation of the organisation and these rules are embedded in its Code of Conduct. The Bank's Code of Conduct sets out the Bank's values and expectations of staff and includes a clear commitment to human rights.



Awarded to:  
Commerzbank AG  
London Branch

Commerzbank Aktiengesellschaft is a limited liability company,  
Incorporated in the Federal Republic of Germany  
Registered in England and Wales BR 001025  
30 Gresham Street, London EC2V 7PG  
Authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  
and subject to limited regulation by the Financial Conduct Authority and  
Prudential Regulation Authority. Details about the extent of our regulation  
by the Financial Conduct Authority and Prudential Regulation Authority  
are available from us on request.

The guidelines clearly formulate existing rules of conduct and thus provide all employees with a binding guidance framework for acting with integrity – including in relation to human rights. The Code defines mandatory minimum standards for employees' interactions with each other, customers and business partners. The guidelines apply without exception to all Commerzbank staff. During 2017 the Bank updated its Code of Conduct, redefining key elements of the Bank's business and social standards and reaffirming its commitment to human and personal rights.

### **Our Suppliers**

Due to the nature of its business, Commerzbank's core business supply chain is not inherently high-risk but individual suppliers of services not directly related to its business may be exposed to inherent risk. To address that risk, Commerzbank has developed clear standards for sustainable procurement and is committed to ensuring that its supply chains are free from slavery and human trafficking. All suppliers are asked to ensure that they and their own suppliers and service providers comply with these procurement standards which include internationally accepted human rights standards.

Commerzbank's London Branch complies with all of the Bank's procurement standards and procedures relating to suppliers and service providers.

The Bank undertakes due diligence in respect of its supply chains when considering taking on new suppliers. Instances of non-compliance by suppliers will be investigated on a case by case basis and can lead to the termination of the business relationship.

### **Our Customers**

Commerzbank takes into account human rights in its business activities with clients. It undertakes due diligence on all its clients to evaluate and mitigate various risks including its exposure to modern slavery and human trafficking related risk. Where mitigation is considered inadequate, Commerzbank reserves the right not to onboard a client.

### **Monitoring and Reporting**

All of Commerzbank's clients and business partners (including suppliers) are the subject of monitoring and periodic reviews for a continuous assessment of the risk. Where issues are identified and Commerzbank's client or business partner fails to adequately address the issue, Commerzbank reserves the right to discontinue the relationship.

Commerzbank has existing internal reporting channels by which issues, such as modern slavery, human trafficking and other criminal activity can be escalated.

### **Training**

All employees receive mandatory introductory compliance training which includes Commerzbank's Code of Conduct and Modern Slavery. Training and awareness targeted at Commerzbank staff occurs as required on a risk based approach. Commerzbank is committed to rising awareness amongst its staff of human trafficking risks.

**Approval**

This statement was approved on 25<sup>th</sup> June, 2018 and has been signed on behalf of the Bank by Til Schlummer, Regional Board Member UK & London Branch CEO.



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Til Schlummer

Date: 25 June 2018