

UK Modern Slavery Act Statement

Introduction

This statement is made by Commerzbank AG and its relevant subsidiary undertakings pursuant to Section 54 of the United Kingdom's Modern Slavery Act 2015 (the "Act"). It constitutes Commerzbank's Modern Slavery Act statement for the financial year ending 31 December 2018 and explains the action taken during 2018 and continues to take to ensure that Modern Slavery and Human Trafficking are not present in our business operations. 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 is 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).

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 with its clients' needs. Commerzbank serves more than 18 million private and small business customers, as well as more than 70,000 corporate clients, multinationals, financial service providers, and institutional clients.

Further information on the Bank and its activities can be found on the Bank's 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.

The Bank has clear, non-discriminatory and equitable recruitment processes which are reviewed regularly. There are policies and procedures to ensure compliance with all UK employment laws.

Our Suppliers

Due to the nature of its business and consequently its suppliers, Commerzbank's core business supply chain is not inherently high-risk but individual suppliers of services not directly related to its core business may be exposed to inherent risk. To address and manage this 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 of clients or business partners engaging in slavery or human trafficking practices. 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 continued to develop the systems, tools and processes it uses to assess whether clients, business partners or suppliers are engaged in slavery and human trafficking activities.

- 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. This has included financial crime risk assessment training that covers the identification and mitigation of Modern Slavery and Human Trafficking risk. Commerzbank is committed to rising awareness amongst its staff of the relevant risks and a Branch wide event was held in 2018 to help staff identify danger signs.

Approval

This statement was approved on 14th June 2019 and has been signed on behalf of the Bank by Til Schlummer, Regional Board Member UK & London Branch CEO.



Til Schlummer

Date: 14th June 2019