

Corporate Responsibility Status Report 2010

About this report

This Status Report 2010 presents a brief summary of the main news from the field of corporate responsibility and the progress made in this area. The report is intended for all stakeholders of Commerzbank. It relates to the Commerzbank AG in Germany, covering the activities from July 1, 2009 to June 30, 2010 and following on directly from the previous corporate responsibility report. It also gives consideration to the main events after the end of this period. The key figures contained herein generally refer to the calendar year 2009 and for the first time to the new Commerzbank (including Dresdner Bank). This information has been obtained locally from the individual departments, while the environmental key data have been determined using the environmental management system and compiled by the Reputation and Sustainability Management department. This detailed presentation of Commerzbank's sustainability management policy as defined in the Corporate Responsibility Report 2009 remains unaffected (see chapter "CR Management" in the CR Report 2009).

At the same time, the given indicators correspond with the requirements of a Communication on Progress (COP), providing information on the status of implementation of the ten principles of the UN Global Compact. The tabular overview on page 25 provides information on the points at which relevant topics are discussed.

Key information on the economic performance and refinancing of Commerzbank can be found in the Annual Report 2009.

To make the report reader-friendly, we have avoided gender-based overlaps in the text. The Corporate Responsibility Report 2010 is available in German and English in electronic format. The next report, scheduled for release in 2011, will appear in the more detailed long version.

Further information can be found on our Internet portal "Sustainability", which is due to go live at the start of 2011 and will be updated on a regular basis.

<http://sustainability.commerzbank.com>

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Commerzbank AG
Kaiserplatz
Frankfurt am Main
Postal address: 60261 Frankfurt
Telephone: +49 (0) 69 / 136 - 20
www.commerzbank.com

Department responsible

Group Communications

Project management and contacts

Uwe R. Prim
Simone Heckerodt
Volker Moege

Ladies and gentlemen,



Martin Blessing
Chairman of the Board of
Managing Directors

so far we have been reporting extensively on our corporate responsibility every two years, but are now set to switch to an annual report starting with this status report. In doing this, we are giving consideration to the growing internal and external significance of this topic while also remaining more up-to-date – alternating between a status report and the detailed long version of the report published since 2005.

2009 and 2010 confronted us with a variety of challenges – not least the integration of Dresdner Bank. We are well on track in this regard. We have already completed two-thirds of the work required and have realised our responsibility towards our employees. The successful introduction of the new brand in around 1,600 of our locations across the Group was without doubt a high point of the year.

In terms of our responsibility to our customers, we successfully implemented a series of projects in both the private and corporate customer business.

For our private customers, for example, we have started a quality offensive aimed at underpinning our promise to deliver “performance and partnership”. To do this, we introduced a Customer Charter and created the new position of customer advocate. We are well on the way to reinforcing the confidence of our customers and at the same time acquiring new customers.

In the Mittelstandsbank, to name but two examples, we created the position of credit mediator and established an equity fund together with the Kreditanstalt für Wiederaufbau (KfW), thereby underlining the importance we attach to our corporate customers as the leading bank for the German small and medium-sized business segment.

A key milestone in our social responsibility has been the creation of the Foundation Center, combining under one roof the former foundations of both banks in order to coordinate the work they do – with endowment capital totalling around €100m.

During the year under review, the bank, our customers and employees alike donated tirelessly to fund-raising campaigns for Haiti and Pakistan, making an important contribution to alleviating the suffering of those affected by natural disasters.

We are aware that the new Commerzbank bears a special corporate and social responsibility. Meeting this responsibility while at the same time reliably ensuring the successful future development of the bank is a sometimes challenging task. For us it is important to clarify any conflicts that may arise with our shareholders, customers, employees and the public and to demonstrate that the solutions are vital for the sustainability of the new Commerzbank.

The new Commerzbank will continue to recognise its corporate responsibility in its core business and beyond with a high level of dedication and commitment – this is something that myself and my colleagues on the Board of Managing Directors can vouch for. With this in mind, I would like to take this opportunity to expressly underline the commitment of Commerzbank to the ten principles of the UN Global Compact.

Sincerely,



Martin Blessing, Chairman of the Board of Managing Directors

Governance

Commerzbank im Dialog

The “Commerzbank im Dialog” initiative was launched in May 2010 in Berlin. Through this dialogue forum, Commerzbank seeks to comply with its responsibility as a leading bank for private and corporate customers in Germany by fostering open and candid discussions in Commerzbank in Berlin with politicians, media and business representatives on pressing social and economic topics. Through concrete proposals and visible changes in conduct, Commerzbank aims to make a concerted contribution to overcoming the financial market crisis and its consequences. Several high-calibre events were held in 2010 on topics such as “Creditworthiness in the crisis – Recovery without credit?” and “Strengthening consumer rights – Regaining trust: Routes to strong consumer protection”. Comments on the individual topics are also published on a dedicated web portal, along with highlights of the events.

Internet-based whistleblowing system

Commerzbank is taking comprehensive precautions so that customers and employees do not fall victim of or become involved in fraudulent activities, or that its products, services and procedures are not misused for fraud. We have introduced corporate values for integrity when dealing with one another and with our business partners. This means remaining approachable and giving customers, employees and third parties the opportunity to report possible business crime. To this end, in December 2009 we launched our Internet-based Business Keeper Monitoring System (BKMS®). With the help of the BKMS® system, customers, employees and third parties can report details, anonymously if preferred, on the following topics to the bank at any time online: fraud, corruption, theft, breach of trust and misappropriation, insider trading and market manipulation as well as money laundering and the financing of terrorism.

Global Anti-Fraud Policy

In March 2010 we launched our new Global Anti-Fraud Policy in the aim of clarifying the communication and implementation of Commerzbank’s preventative approach to combating fraud and corruption. The guideline therefore represents an important tool for preventing potential damages and for strengthening confidence in the bank. The policy also regulates which tools, in addition to the whistleblowing system, can be used by employees to report fraudulent activity. In order to achieve this aim, we have formulated a binding code of conduct for all employees. With a view to increasing efficiency and effectiveness in fraud prevention, Commerzbank has also set up an anti-fraud network that serves in particular to further implement the Global Anti-Fraud Policy.

Reputation risk management

All financing arrangements, products and customer relations in which environmental, ethical or social aspects play a significant role are intensively reviewed, assessed and either rejected or accepted with conditions attached by the Reputation Risk Management department of Commerzbank. This includes sensitive areas such as weapons and armaments, nuclear power and the exploitation of commodities. In the financial year 2009, the Reputation Risk Management department received more than 1,000 requests of various types. Around 670 written votes were cast, and approximately 10% received a negative evaluation due to social, environmental or ethical concerns. This marks a sharp rise in the cases handled compared to 2008, which was mainly due to the takeover of the reputation risk management function at Dresdner Bank and the Group-wide implementation of Guidelines governing armaments transactions.

Stakeholder dialogue: NGO*-Bank Dialogue Forum continued

The fifth NGO-Bank Dialogue Forum was held at Commerzbank's headquarters in Frankfurt am Main in September 2010, marking the fourth time that Commerzbank had hosted this now established event. It was attended by financial service provider specialist NGO *urgewald*, which is especially active in the area of environmental protection and human rights. Around 40 participants at the forum discussed the issue of which rules can and should exist for dealing with the sensitive topic of nuclear energy in the financial sector. In addition to Commerzbank, the event was attended by other German as well as Austrian and Swiss banks. Numerous well-respected national and international NGOs were also present. Due to the popularity and positive feedback from the event, the bank dialogue forum will continue in 2011 with two more events. Information on further stakeholder dialogues by Commerzbank can be found in the following sections.

Commerzbank becomes corporate member of Transparency International Deutschland

Commerzbank has now become a corporate member of Transparency International Deutschland (TI) and is thereby taking over the membership of Dresdner Bank. TI is an international coalition against corruption, which offers its members the opportunity to learn from each other. The persons responsible for combating corruption at these companies meet twice a year and exchange information on systems and procedures for fighting corruption. By joining TI's fight against corruption, which we reject in any form, we want to lend long-term support to this cause. As part of its numerous compliance activities, Commerzbank has already taken comprehensive measures for active corruption prevention. This includes an Internet-based whistleblowing system and the new Global Anti-Fraud Policy.

* NGO=Non-governmental organisation.

Market & Customers

Mittelstandsbank

Credit mediator

On March 1, 2010 the Board of Managing Directors of Commerzbank created the new position of credit mediator for Mittelstandsbank lending (*Kreditmediator für Mittelstandskredite, KMC*).

The KMC oversees quality assurance for lending decisions. He is responsible for “borderline cases”, in other words small and medium-sized businesses that are currently finding it difficult to cover their financing requirements or have seen their credit applications rejected in the normal process due to the financial crisis. Customers can contact the KMC directly if they deem the rejection to be “unjustified” and thus seek a second opinion. It also involves a new evaluation method, the “sustainability analysis”, for assessing business models.

This constitutes part of our Growth Programme 2010, through which we are offering long-term support to German small and medium-sized businesses by making available an additional €5bn in loans. By mid-2010, the KMC had approved a credit volume over €100m.

Thanks to this direct method of approach, Commerzbank offers a unique procedure that distinguishes it from other German banks.

UnternehmerPerspektiven “Small and medium-sized businesses in crisis”

The financial crisis hit small and medium-sized businesses particularly hard in 2009. But what has changed for companies and what conclusions can be drawn? Should small and medium-sized businesses be looking longer term or putting strategies to the test? The eighth study by the UnternehmerPerspektiven initiative in April 2010 deals with the issue of how small and medium-sized businesses should prepare for the future recovery.

More than 3,600 guests attended our nationwide series of events, demonstrating that the level of interest was greater than ever. The topic also benefitted from a great deal of media coverage, and the more than 120 reports with a total circulation of around 21 million copies are testament to the public relevance of this topic.

Equity fund for German small and medium-sized businesses

The equity fund initiated by the KfW Bankengruppe and Commerzbank in summer 2010 is targeted at unlisted small and medium-sized businesses in Germany with annual sales of up to €500m. The value of an equity interest is between €10m and €30m. The fund invests across sectors and is ultimately expected to dispose of a total volume of up to €500m. It was initially launched by the two partners with equal shares of just under €100m each. Further investors are expected to join. The external management team responsible for the fund is AFINUM Management GmbH based in Munich. AFINUM is an independent holding company specializing in investments in small and medium-sized businesses.

The primary aim is to strengthen the equity of small and medium-sized businesses over the long term. The injection of growth capital in the form of real equity as a minority holding ensures that the companies retain a high degree of autonomy. The company in question stays “in control”, which is particularly important for family-owned companies. Such investments in individual companies are generally longer than with private equity funds, at up to eight years. Moreover, the company obtains access to valuable know-how and contacts via fund management and an experienced industrial council. The preferred exit strategy is that the company buys back the shares.

This financially sustainable concept is complemented by social and environmental sustainability. This ensures that consideration is given to compliance with social standards and fair dealings with all stakeholders at the companies financed, as well as to environmentally relevant aspects such as saving energy, reducing emissions and climate protection. Sustainability is therefore the core philosophy behind this fund.

Commerzbank – the best Mittelstandsbank

Commerzbank garnered the top spot in a test by the German Institute for Service Quality (Deutsches Institut für Service-Qualität, DISQ) in January 2010. In a study commissioned by the magazine FOCUS-MONEY, the Hamburg-based institute looked at the corporate customer management of a total of 11 national banks in Berlin, Hamburg and Munich. First place went to Commerzbank, with 98.5 out of a possible 100 points – a clear lead on Deutsche Bank (87.7 points) and Hamburger Sparkasse (57.2 points).

Private customers

Campaign “Klartext”

Our campaign “Klartext” has been informing our customers of the relevant innovations and changes arising from the merger of Dresdner Bank and Commerzbank since April 2010. As part of this campaign, we have installed special info points in our branches featuring information such as brochures, leaflets and feedback cards about the integration. Our “Klartext” website also provides a wide variety of customer information as well as a dialogue page (blog) for customers with two experienced Commerzbank advisors. True to the website’s motto, these advisors discuss everything with customers in plain language and can provide first-hand information on the most important changes.

Customer Advisory Council

The Customer Advisory Council is an advisory committee within the bank and is made up of 40 independent honorary members representing our customers in the Private Customers segment. According to its motto “Listen. Talk. Improve.”, the council’s common aim is to continuously improve products, processes and services for customers. Regular meetings are held to promote a personal dialogue with the bank’s management. The councils have also been involved in 12 projects in the private customer business since the end of 2009 and serve as discussion partners and a source of momentum.

In 2010 a number of proposals submitted by the Customer Advisory Council were implemented. It was involved actively in developing customer rights and helped to ratify the Customer Charter. Concrete suggestions from the council were taken into account, for example, when developing the requirements analysis (a computer-aided advisory tool for improving the

quality of advice) as well as when drafting customer communication on the integration. Customer Advisory Councils tested the self-service equipment ahead of the branch switchovers and provided crucial feedback on improvements. All of the candidates that were not appointed to the Customer Advisory Council are still able to discuss issues in an online forum in their role as members of the customer advisory group, thereby supporting the council with ideas and suggestions for improvement.

Customer Charter

Partnership and performance for customers are now at the heart of the new Commerzbank as it strives to be the best bank for its customers. To this end, Commerzbank has adopted the key values of respect, appreciation and responsibility to be applied throughout the business. In order to make this goal achievable, we have formulated specific rights that all customers can expect from us.

The five customer rights are:

1. They will receive first-class advice.
2. They will be offered high-quality products.
3. They deserve the best possible service.
4. They can rely on us.
5. They take part in decision-making.

At a meeting of the Customer Advisory Council in April 2010, Andrea Habermann was appointed **customer advocate** of Commerzbank, taking over this newly created position on June 15, 2010. She will be responsible for mediation in cases when a customer deems that their customer rights have not been met, for example if they do not agree with a decision or the performance of the bank, or if they maintain that quality management has not been handled to their satisfaction. In such cases, the customer advocate mediates between the customer and the respective contact person at Commerzbank and seeks dialogue with all of the parties involved in order to ascertain their points of view in the aim of finding a solution that is satisfactory for the customer as well as for the bank. The term “advocate” is thus not meant in the legal sense, but rather in the sense of a mediator or arbitrator between the customer and the bank.

The introduction of the customer advocate also heralded the creation of the highest decision-making authority for handling customer concerns within the bank – the **Arbitration Council**. This is made up of two members of the Customer Advisory Council and the Board member responsible for private customers at Commerzbank. The customer advocate calls on the Arbitration Council if, for example, no agreement has been reached regarding a complaints procedure. In this case, the customer advocate informs the Arbitration Council in detail about the circumstances so that it can carefully review the case and make a decision, which gives consideration to the customer as well as to Commerzbank. The Arbitration Council meets once every quarter, unless more pressing issues are raised. All decisions taken in the Arbitration Council must be made unanimously.

Customer surveys

Since February 2010 we have been collecting key indicators on customer loyalty and customer satisfaction in the Private and Corporate Customers and Wealth Management segments as part of our new quality barometer. This involved surveying up to 15,000 Commerzbank customer

each month over the telephone on their willingness to recommend Commerzbank to others and their satisfaction with the quality of advice given. The findings obtained from the survey are now being used to improve satisfaction and loyalty among our customers as well as the quality of advice long term. Since July 2010 customer loyalty has been factored in to the variable remuneration paid to managers in the Private Customer segment, calculated according to the willingness of customers to recommend Commerzbank to others. Commerzbank is thus sending out a clear signal that it takes customer focus seriously.

It is particularly important for Commerzbank to guarantee the quality of customer management during the merger with Dresdner Bank. As part of its efforts, a regular survey was carried out on customers' perception of the merger. The results have shown that in 2010 all customer groups in this segment reported a constant level of customer loyalty to the new Commerzbank.

Quality management

Whenever a customer is unhappy with a product, a service or a decision and contacts Commerzbank with a complaint, our quality management team is the first point of contact. A bank test conducted by the magazine EURO Finanzen in May 2010 rated quality management provided by Commerzbank as the best complaints management service among German banks. Three complaints were submitted to each bank and the reaction and response time assessed. The test covered the top eight retail banks and the top six direct banks.

In 2009 the quality management team at the new Commerzbank responded to a total of 41,731 customer concerns (2008, Commerzbank old: 16,552). A comparison between the figures of the former Dresdner Bank and Commerzbank is not possible, as Dresdner Bank utilised a centralised complaints management system, whereas Commerzbank responds to complaints at branch level.

By using the quality management tool, it is possible to generate a quarterly report on the number of complaints, the main areas of focus and the follow-up complaint rate. Out of the customer concerns received, a total of 21 suggestions for improvement were generated on various topics in the first six months of 2010, which are being discussed with the respective departments and implemented accordingly. In March and April 2010, for example, numerous customer confirmation letters were revised as the result of suggestions for improvement proposed by quality management.

Ombudsman procedure

Some customers prefer to submit their complaints to a neutral party. Such complaints can be referred to the ombudsman at the Federal Association of German Banks (Bundesverband deutscher Banken e. V, BdB). In 2009, 676 Commerzbank customers made use of this option (2008: 452). This increase on the previous year is due to the financial crisis, which resulted in a significant increase in cases in the BdB ombudsman procedure at all private banks. In 213 of the complaints dealt with so far, Commerzbank reached a settlement with 99 customers in advance. This again demonstrates Commerzbank's commitment to addressing customer concerns in 2009.

Environment

Centre of Competence (CoC) Renewable Energies

The CoC Renewable Energies within the Commerzbank Group is responsible for financing companies in the renewable energy industry and for financing specific projects in this sector.

Commerzbank was able to expand its pioneering role during the period under review with a high volume of new business. A good example of our work are the projects conducted under the “Solarparc Deutschland I” public fund offered by Solarparc AG. The solar fund consists of four turnkey solar parks in Bavaria with an installed capacity totalling just less than 31 MWp. Commerzbank provided financing in the amount of €74.2m for this project. The investment volume of the fund was €103.5m.

In addition to expanding our dominant position in Germany, particularly in wind and photovoltaics, the CoC Renewable Energies defined various strategic areas of focus in 2009/2010. One such area of focus is the expansion of our activities on an international scale necessitated by the strong globalisation of the industry. By getting involved in international projects, we are not only contributing to realising economically and environmentally viable projects, but we are also reaffirming our position for our corporate customers as a financing partner for their international business. The key target countries for project financing during the period under review included France, Italy, Spain, Sweden and the USA. We also realised or are close to completion on projects in Poland and the Czech Republic for the first time.

A further strategic area of focus during this period was our entry into the offshore wind market. Although the use of offshore wind energy is low compared with onshore facilities, it is already showing great economic potential. The offshore wind industry has an investment requirement of around €140bn over the next ten years. Following its involvement in an initial project, the CoC Renewable Energies is now well positioned to participate further in this market.

The credit portfolio of the CoC Renewable Energies comprises a portfolio of around €4bn. This represents one of the largest portfolios worldwide in relation to the financing of renewable energies. Approximately €2.5bn of this is allocated to project financing. Despite the high level of new business in the year under review, the credit portfolio has remained relatively constant due to high repayments. A good 60% of the portfolio is allocated to wind energy, around 20% assigned to solar energy, and the remaining 15% spread across bioenergy and water power. In new business, wind energy and solar energy were roughly on a par. The installed capacity of the wind energy projects financed by Commerzbank up to and including 2009 in Germany is more than 5,000 MW, equal to a market share of approximately 20%.

Based on the system capacity for 2009 and the share of renewable energies in electricity production, the operation of the wind, solar and bioenergy and water power plants financed by Commerzbank has saved 8.5 million tonnes of CO₂ within one year. This is equivalent to 12.5% of the total reduction in CO₂ emissions from electricity production through renewable energies in Germany.

Architecture prize "Green Building Frankfurt" for Commerzbank headquarters

The city of Frankfurt awarded Commerzbank's headquarters in Frankfurt am Main the "Green Building Frankfurt" prize for architecture, thereby recognising it as a pioneer in sustainable construction. Twelve candidates were considered by the specialist jury, which consisted of energy experts from various universities. They rated the buildings on their innovation, high-quality design and sustainability. An additional requirement was that the buildings, residential as well as commercial, had to fall below the minimum legal energy requirements by at least 25%. The decision in favour of the Commerzbank Tower was unanimous. The prize, which was awarded in November 2009 at the event organised by regional energy provider Mainova at the Commerzbank Tower, underlines the sustainable corporate philosophy of Commerzbank and the contribution it is making to sustainable, energy-efficient construction and climate protection with this environmentally-friendly construction policy. The Commerzbank Tower offers numerous advantages, from the climate control features integrated into its façade, to the ventilation, heating and cooling system and environmentally-friendly water circuit, to the harmonious and innovative use of architecture. On a special day organised to commemorate green buildings, visitors had the opportunity to take a closer look at the buildings that were recognised, which featured among other things an exhibit of photographic and video presentations in order to pass on the message of futureproof construction.

Group Environmental Committee

The constituent meeting of the Group Environmental Committee was held in April 2010, chaired by Commerzbank Board member Frank Annuscheit. All relevant areas of the company and the Group Work's Council were represented. In future, the committee will meet twice a year – once at management level and one at operational level for comprehensive operational coordination. The Group Environmental Committee has taken on the role of a central clearing agent in all issues related to environmental protection, acting as an intermediary between the Board of Managing Directors and the Group units and promoting the bank-wide networking and bundling of environmental issues. The main tasks and objectives of the committee are:

- To define valid Group-wide objectives to improve environmental performance.
- To ensure compliance with environmental regulations and voluntary guidelines (environmental audits/conformity with ISO 14001 – Environmental Management System).
- To adopt binding Group-wide requirements for environmental protection and environmental management (global strategy).

Re-certification of the environmental management system

In April 2010, the environmental management system of the new Commerzbank AG was successfully re-certified for all locations in Germany. The environmental management system in accordance with ISO 14001 aims to ensure a process of continuous improvement controlled by key indicators to increase environmental performance. The system is subject to an external audit by the accredited certification company Det Norske Veritas. As part of this extensive audit of 18 locations (random sample) and 18 central departments with particular environmental relevance, Det Norske Veritas identified only two deviations from the required standard, which Commerzbank was able to resolve straight away. The new certificate for the environmental management system is valid for three years.

Greenhouse gas emissions of Commerzbank AG in Germany

	CO ₂ data in tonnes		CO ₂ data in %
	2008 ¹	2009 ²	2009
Total	91,043	232,446	100
Scope 1: Direct greenhouse gas emissions			
Total	26,046	53,569	23
Energy supply	10,350	35,734	15
› Gas ³	9,946	35,040	
› Heating oil	404	694	
Business trips (company cars)	15,696	17,835	8
› Bank cars ⁴	14,344	15,852	
› Pool vehicles	1,352	1,983	
Scope 2: Indirect greenhouse gas emissions			
Total	52,147	153,669	66
Energy supply	52,147	153,669	66
› Electricity	35,787	121,141	
› District heating ³	16,360	32,528	
Scope 3: Other indirect greenhouse gas emissions			
Total	12,850	25,208	11
Consumption of materials ⁵	2,025	3,318	1
Energy supply	2,187	7,579	3
› Gas ³	2,117	7,459	
› Heating oil	70	120	
Business trips	8,126	13,053	6
› Air travel	5,547	7,871	
› Rail ⁶	1,004	1,691	
› Private car	1,575	3,491	
Water/sewage ³	135	217	<1
Waste disposal ⁷	377	1,041	<1

¹ Source: Commerzbank old (excluding Dresdner Bank).

² The CO₂ emissions for 2009 apply to the new Commerzbank for the first time (Commerzbank old and former Dresdner Bank). The consumption data and the collection methods used were certified externally for the first time in 2009 by DNV Zertifizierungs- und Umweltgutachter GmbH. The CO₂ emissions were calculated in accordance with the standards laid down by the Association for Environmental Management and Sustainability in Financial Institutions (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V., VfU) in 2007.

³ The method used (projection) to record heating energy and water consumption was revised and standardised in 2009 based on the two different original procedures.

⁴ The business share of bank cars is applied and taken into account with 55%.

⁵ Paper consumption without externally printed products.

⁶ The mileage figures for rail travel were expressed only for Commerzbank AG for the first time in 2009; the same applies to all other consumption data. Until 2008, rail travel for subsidiaries was also included.

⁷ Only data waste for paper was verified externally in connection with waste data from 2009. However, this accounted for the largest share of waste. The quantities of other waste components could not be compiled in 2009 due to inadequate quality and therefore could not be verified externally. We are expecting a significant improvement in terms of data in 2010.

Data collection

Greenhouse gas emission data for the new Commerzbank (including Dresdner Bank) were collected for the first time in 2009. CO₂ emissions were calculated in accordance with the standards laid down by the Association for Environmental Management and Sustainability in Financial Institutions (*Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V., VfU*) 2007 and prepared in the same way as the data in the CR Report 2009.

Greenhouse gas emissions

The total absolute CO₂ emissions rose sharply between 2008 and 2009 due to the merger with Dresdner Bank. This is primarily due to changes in data collection (the number of employees and branches of Commerzbank has almost doubled following the merger with Dresdner Bank). The rate of emissions per employee in 2009 has remained unchanged on the rate for 2007 and is expected to decrease for 2010.

Proportion of environmentally friendly sources of energy¹

in %



¹ Includes green electricity, the proportion of renewable energies in the electricity mix and district heating.

Green electricity down following merger with Dresdner Bank

CO₂ emissions were also lower in 2008 due to the ratio of green electricity of 63%. The “old” Commerzbank has fundamentally converted its electricity purchases: since mid-2008 all new supply contracts have been concluded exclusively for green electricity. Thanks to the switch to environmentally-friendly energy sources, in 2009 the share of electricity consumption to total CO₂ decreased by almost one third on 2007. Contracts had already been concluded for 2010 relating to the supply of electricity to the “old” Commerzbank, ensuring a share of 90% green electricity. However, as Dresdner Bank only purchased a small share of its electricity

Energy consumption

in MWh	Proportion of carbon footprint		
	2008 ¹	2009	2009
Gas	49,239	173,467	18%
Heating oil	1,515	2,600	0.40%
Electricity	143,000	330,000	52%
District heating	101,617	202,035	14%

¹ Source: Commerzbank old (excluding Dresdner Bank).

from environmentally-friendly energy sources, the migrated green electricity rate of the bank fell to a total of 42% in 2009 (29.3% from water power and 12.7% share of renewable energies in the electricity mix). However, we will continue to pursue our aim of having a green electricity quota of more than 90% from 2010.

Share of recycled paper on the rise

In October 2008 we prescribed a sustainable paper standard as part of our new market presence. Only recycled paper certified with the “blue angel” can be used for internal consumption. Paper consumption has shown a pleasing trend towards recycled paper, with the percentage share of recycled paper out of total paper consumption increasing in 2009. In August 2008, we defined FSC-certified paper as the standard for external paper. The share of FSC-certified paper out of total paper consumption also rose in 2009.

Consumption of materials

	2008 ¹	2009	Proportion of carbon footprint 2009
Paper consumption	2,841 t	5,159 t	1%
› Fresh-fibre paper ECF ²	1,805 t	1,971 t	
› Fresh-fibre paper FSC-certified	498 t	1,300 t	
› Recycled paper	538 t	1,888 t	
Toner consumption³	97 t	90 t	<1%
Printers (items)	42,254	67,994	
Copiers (items)	1,665	1,127	

¹ Source: Commerzbank old (excluding Dresdner Bank).

² ECF production from elemental chlorine-free or low-chlorine bleached cellulose.

³ Toner including ink.

Volumes of waste¹

in tonnes	2008 ²	2009	Proportion of carbon footprint 2009
Waste for reuse/recycling	4,578	8,992	} <1%
› of which paper waste	4,096	8,447	
› of which data waste	N/A	7,689	
Waste for incineration	351	1,518	
Landfill waste	18	72	
Hazardous waste	99	107	

¹ Not all locations were recorded. Only data paper waste was verified externally in connection with data waste from 2009. However, this accounted for the largest share of waste. The quantities of other waste components could not be compiled in 2009 due to inadequate quality and therefore could not be verified externally. We are expecting a significant improvement in terms of data in 2010.

² Source: Commerzbank old (excluding Dresdner Bank).

Significant fall in air travel

Travel has fallen sharply overall. In particular, the air miles flown per employee were reduced thanks to the successful implementation of new travel guidelines, which involved an incentive scheme for switching from air travel to rail travel (for example by introducing first class rail tickets for journeys of more than 300 km).

Business travel

in km			Proportion of carbon footprint
	2008 ¹	2009	2009
Cars AG Germany²	86,789,067	107,167,637	9%
› Bank cars (AT Leasing) ³	72,080,000	79,659,853	
› Pool vehicles ⁴	6,793,956	9,964,635	
› Privately charged kilometres	7,915,111	17,543,149	
› Taxi, rental cars	N/A	N/A	
Air travel Group	39,753,923	50,507,927	3%
› AG Germany	24,544,858	33,194,095	
› Subsidiaries	15,209,065	17,313,832	
Rail travel Group⁵	18,261,600	35,809,818	1%
› AG Germany		30,749,891	
› Subsidiaries		5,059,927	

¹ Source: Commerzbank old (excluding Dresdner Bank).

² Bank cars (personal company cars) and pool vehicles have been included since 2007.

³ Low share of bank cars in Dresdner Bank.

⁴ Dresdner Bank owned significantly fewer pool vehicles compared with Commerzbank.

⁵ For the figures from 2007 and 2008 it was not possible to distinguish between the rail miles for AG domestic travel and subsidiaries. From 2009 onwards the data will be made available separately.

Outlook

Commerzbank's greenhouse gas emissions are expected to decline in 2010 through reducing the CO₂ emissions generated by our energy consumption, which equates to a share of 83%. Firstly, other locations are set to be merged, which will reduce the number of properties and above all the number of branches (from around 1,600 to 1,200). Secondly, the number of employees will decrease due to the necessary job cuts.

Various **energy efficiency measures** were successfully implemented as part of the integration. For example, the branch network was modernized and all branches were equipped with energy-saving LEDs to ensure a standard brand identity. By switching the external signage and showcase communication systems to **environmentally friendly LED lighting**, it is expected that significant savings can be made in the future on electricity consumption.

Employees

Integration

The integration of Commerzbank and Dresdner Bank made significant advances in 2009/2010, and some key milestones were even achieved ahead of schedule. In addition to integrating both headquarters and reaching an agreement with employee representatives on the reconciliation of interests with regard to integrating employees and regional locations, we have been focussing on the gradual implementation of the new organizational structure. Since July 2010, 90% of employees have been working in their target roles.

Employee figures for Commerzbank AG

Headcount	2008	2009 ¹
Total number of Group employees	69,418	62,671
Total number of AG employees	45,648	44,227

¹ Comparison with reporting date figures as at 31.12.2008 on a pro-forma basis (including Dresdner Bank).

In 2009, 3,126 out of 9,000 planned socially-sensitive full-time job cuts were carried out Group-wide. The exclusion of redundancies on operational grounds, which was originally to apply until the end of 2011, is to be extended until the end of 2013 once agreed targets are reached.

Change in employees at Commerzbank AG according to reason for leaving

in %	2008	2009 ¹
Employee terminations	1.9	2.6
Employer terminations	0.7	0.3
Mutual solutions	0.9	2.7
(Early) retirement/partial retirement	0.7	1.4
Incapacity to work/death	0.09	0.02

¹ At the end of the Dresdner Bank takeover in January 2009, the data pool was expanded at both banks. It now incorporates the employee figures for the former Dresdner Bank and Commerzbank.

Integration surveys

The integration surveys conducted on a regular basis since 2008 – **Pulse Check, Integration and Change Monitor** – continue to indicate widespread approval for the integration process among employees in 2010. For example, the ratings given to fairness and transparency once again improved compared to the previous year, with more than 70% of former Dresdner Bank employees rating the integration process as transparent and fair in 2010.

Of course, the ongoing “growing together” process has also resulted in some critical assessments in relation to the success of the integration. The reason for this is that employees are only now being directly affected by the changes of the integration process, through relocations, new work processes/IT systems, changes to teams and new managers, for example.

In total, however, values continue to be high and the mood among employees remains positive despite the difficult environment. This is supported by a comprehensive package of measures consisting of sounding groups and integration training.

Sounding groups

By setting up 15 regional sounding groups each with 20 employees, Commerzbank promotes an open and constructive exchange on integration topics. Employees from various departments, branches, functions, age groups and working time models meet every two months to “sound out” the regional differences in mood during the individual stages of the integration. The content prepared is then distributed regionally as well as centrally and can be taken into account when devising appropriate solutions. The central sounding board is attended by all representatives of the regional sounding groups and meets approximately every four months with Ulrich Sieber, Board member responsible for human resources and integration, in order to discuss the possible positioning for the next stages of integration. The aim is to identify existing problems and grievances during the integration and to instigate appropriate measures in good time.

Integration support

Commerzbank launched an integration-based development programme in 2009 to prepare our employees and managers for the challenges facing them in the future. Based on the corporate culture of ComWerte, the programme is divided into several training modules for each target group.

Skills and awareness workshops are aimed at managers of all grades. More than 4,000 managers have so far been prepared for their role as change agents. Support is also provided for their day-to-day integration tasks through an in-house handbook.

Commerzbank is also promoting the cultural integration of both banks through its development programme. In 2009, former Dresdner Bank employees were provided with a platform, the ComWerte Infocafé, to help familiarise them with the corporate culture of Commerzbank. At the subsequent integration workshops, managers discuss managerial principles and their interpretation, approaches to cultural differences and the topic of teambuilding with each other and with their employees. 1,690 workshops have so far been held, accounting for the majority of the overall development programme. More than 25,000 employees have already attended these events.

Further education

Commerzbank invested a total of 770,000 hours in further education in 2009. In addition to standard obligatory training, employees also attended numerous seminars and workshops relating to the integration. In 2009, integration-related seminars were attended by 8,386 participants.

Overall, this equates to an average of 14.5 hours of training for each employee at Commerzbank in 2009.

Social responsibility

In addition to a comprehensive range of workshops on integration support, social responsibility also promotes the integration of managers and employees. At an honorary event organised by the Gute Tat foundation, for example, employees from Berlin Commerzbank supported a children's farm in 2009 and extended their commitment in 2010 to the botanical garden. This social responsibility on the part of employees benefits society and at the same time promotes a good working atmosphere while supporting the "growing together" process for new teams.

Talent management

Future-oriented talent management is extremely important at Commerzbank. This year we restructured our top university concept, **management meets campus**, adding six top universities in other European countries to bring the total number of universities to 37. Five managers at Commerzbank, so-called university captains, act as role models for ambitious students. A well-balanced commitment to various faculties is increasingly throwing the spotlight on Commerzbank among students in normally non-bank related fields of study such as humanities and natural sciences.

Commerzbank is stepping up its commitment to the **general financial education of students**. Executives from first and second level management are taking on the role of school advisors as part of the **business@school** project initiated by the Boston Consulting Group, as part of which they help a school team manage an economic project (including the development of a business idea and business plan) on a national scale. As project partner of the **Handelsblatt macht Schule** initiative, managers and employees of Commerzbank are taking over lessons for two hours at sixth form level – to explain economic links, to discuss economic subjects with students and to report from their experiences of day-to-day business. Application training was also developed to give students an insight into the role of an HR representative and a look behind the scenes of the selection and recruitment procedure. The purpose of this commitment is to combine theory and practice at school, to arouse an interest and understanding of economic interrelations among young people, and thereby to introduce qualified students to Commerzbank from an early age.

Training

Despite the current economic challenges, Commerzbank continues to provide a high level of training. With 2,300 trainees at the end of 2009 (2008: 1,483, excluding Dresdner Bank), its share of total personnel since the integration is 7% and continues to exceed the industry average of 3.8% among large banks.

Training rate Commerzbank AG

in %	2008	2009 ¹
Training rate ²	7.6	7.0

¹ Share of trainees in permanent staff at Commerzbank AG at the end of the year.

² At the end of the Dresdner Bank takeover in January 2009, the database was expanded at both banks. It now incorporates the employee figures for the former Dresdner Bank and Commerzbank.

Diversity

The diversity of employees is a significant factor in the success of Commerzbank. Current diversity activities are focussed on how the bank can better utilise the potential of its employees and offer good career opportunities. Following the measures already introduced, such as multi award-winning childcare, comprehensive advisory offerings, subsidies for private childcare, specific further education offerings for women and the women’s network “Courage”, we launched our bank-wide project **Women in Management** in 2009. As part of this project, individual measures are being developed in all segments of the company. The main aim is to offer women better framework conditions in order to achieve higher positions and to support them in their career development. Bank-wide measures such as mentoring or the gradual expansion of national childcare are being used to support these measures.

Proportion of female employees at Commerzbank AG by employee structure

in %	2008	2009 ¹
Total share of women at Commerzbank	50	50
Share of women at management level 1-4 (ML) in total		23 ²
4. ML – Group leader		29 ²
3. ML – Head of department		14 ²
2. ML – Divisional head		10 ²
1. ML – Divisional Board Member		5 ²

¹ At the end of the Dresdner Bank takeover in January 2009, the data pool was expanded at both banks. It now incorporates the employee figures for the former Dresdner Bank and Commerzbank.

² Due to changes in the database, there are no comparative data.

Health management

To maintain the health and performance of our employees long term, Commerzbank has further expanded its occupational health management. As a key measure of the “**Im Lot**” (work/life balance) project to maintain the physical and psychological health of employees, in summer 2010 we launched the **Employee Council on Health**. The basic idea behind this council is that employees can discuss health-related topics at the highest decision-making level. 45 employees from almost every business area and business unit throughout the bank were divided into three forums to identify topics and situations in the bank that are related to health. Together with Ulrich Sieber, Board member for Human Resources, and the chairman of the Central Work’s Council, these topics are discussed during the half-yearly council meetings and corresponding measures proposed. The committee allows employees to have an influence on activities regarding the issue of health.

In 2009, occupational health management of Commerzbank was recognised with the **Corporate Health Award**. This first-time award is a joint initiative by Handelsblatt, TÜV Süd Life Service and EuPD Research under the patronage of the Federal Ministry of Labour and Social Affairs. More than 150 companies from all industries and sales categories were involved in the call for tenders, which Commerzbank won in the “Finance/Insurance” class.

Mobility

The regional **bike + business** project was launched in 2002 under the guidance of the planning association of the conurbation of Frankfurt/Rhein-Main and the General German Cycling Club of Hessen. Due to its status as a role model for other conurbations, the Federal Ministry of Transport promotes this initiative, which aims to increase the use of bicycles for travelling to and from work and thereby driving forward a sustainable change in transport.

Commerzbank head office in Frankfurt became a “bike + business” site in 2009. In addition to promoting health, the bank is hoping to make a further contribution to climate protection by using bicycles – a CO₂-neutral mode of transport. In April 2010, health and transport experts, including health management of Commerzbank, the German Institute for Economic Research and the General German Bicycle Club (AFDC), met at the “bike + business” congress at the Commerzbank Tower in order to develop possible measures to increase employees' motivation to use environmentally friendly transport.

Ideas management

In 2010, ComIdee, idea management of Commerzbank, was recognised with the **SEER Award** for the second year in succession by the international idea management umbrella association, the Employee Involvement Association (EIA). In a global comparison, the independent umbrella association evaluates the benefits achieved, the realisation ratio and the participation quota, alongside the number of ideas submitted. Commerzbank again took first place in the “Finance, News and Business Service” category in 2009 with 3,104 ideas submitted and an 18% realisation rate.

Society

Foundation Centre

The new Foundation Centre of Commerzbank manages the non-profit foundations of Commerzbank and the former Dresdner Bank under one roof. This predominantly consists of the Commerzbank Foundation, the Jürgen Ponto Foundation to promote young artists, the Dresdner Bank Dresden Cultural Foundation, the endowment fund of the Donors' Association for the Promotion of Sciences and Humanities in Germany and the social foundations of the bank.

	Endowment capital	Funding volume
Commerzbank Foundation	53,500,000.00	1,500,000.00
Jürgen Ponto Foundation	6,400,000.00	280,000.00
Dresdner Bank Dresden Cultural Foundation	7,200,000.00	330,000.00
Dresdner Bank Foundation Fund of the Donors' Association	9,000,000.00	600,000.00
Social foundations	20,100,000.00	434,000.00
Total	96,200,000.00	3,144,000.00

Valid as at 2009.

Botticelli exhibition

In 2009/2010 the Commerzbank Foundation promoted the "Botticelli" exhibition at Frankfurt's Städel Museum (November 13, 2009 to February 28, 2010) with a funding commitment of €200,000. With around 365,000 visitors, the exhibition of work by Florentine renaissance artist Sandro Botticelli was by far the most successful show in the history of the museum. On average around 4,000 visitors visited the exhibition on a daily basis. A total of around 2,850 guided tours were offered.

Expansion of cultural sponsorship

€15m of the proceeds the auction of the sculpture "L'homme qui marche I" by Alberto Giacometti went to the Commerzbank Foundation and the Jürgen Ponto Foundation as well as to selected museums in Frankfurt (Städel, Museum für Moderne Kunst), Dresden (Staatliche Kunstsammlungen, Städtische Galerie) and Berlin (Nationalgalerie, Staatliche Museen zu Berlin). Commerzbank supports these museums with permanent loans of important works of contemporary art and a donation, which is used for selected educational projects and important restoration work.

Fund-raising campaigns for Haiti and Pakistan

The bank's Board of Managing Directors provided €100,000 following the earthquake in Haiti to assist with long-term reconstruction. This was supplemented with €80,000 from a fund-raising drive by customers and employees. Our cooperation partner, Welthungerhilfe (WHH),

proposed a sustainable educational project to the bank, which is to be realised with the total raised capital of €180,000. Temporary learning spaces are being built so that children can continue their schooling in the short term. These units of two to three classrooms aim to bridge the gap until the Haitian government has defined new building regulations for earthquake-resistant school buildings and has been able to implement this large-scale building project.

In response to the flood catastrophe in Pakistan, the Board of Managing Directors donated €100,000 in emergency aid and called on employees and customers to help with a donation as part of a fund-raising campaign in cooperation with CARE Deutschland.

General financial education

GELDVERSTÄNDLICH is an Internet-based knowledge and learning programme on money and finance. It offers a neutral and solution-based transfer of knowledge for customers and non-customers and is therefore a programme aimed at educating a broad target group on financial matters. It is particularly geared toward individuals that have to make financial decisions. Programme users have the option of integrating their current financing requirement in an overall economic context and developing their own personal financial solution. Products are not offered.

The central benchmarks used are the requirements of the target group (with regard to money/finance and knowledge/learning). Programme users should be able to make decisions and meet their financial advisor face to face.

Hansenberg Castle Boarding School

Commerzbank, as a partner company, has been supporting the state sixth form college for especially high-performing and socially-committed students since 2009 in a variety of ways.

An important element of this commitment is the mandatory four week overseas work experience in class 12, for which Commerzbank provided 15 placements at its locations abroad in October 2009. Hansenberg students were deployed in Commerzbank subsidiaries in Brussels, Zurich, Prague, Luxembourg and Hong Kong. In addition to gaining initial professional experience, the participants are given a valuable insight into the culture in the country they are visiting. The placement also promotes independence and personal responsibility.

National park sponsorship – Internship for the environment

As part of its commitment to the German national park, Commerzbank presented the exhibition “World natural heritage beech forests” at its headquarters from February 3 to March 11, 2010. The travelling exhibition designed by the Kellerwald-Edersee national park impressively demonstrates the beauty and particularity of this important part of Europe’s biological diversity and, at the same time, supports the application by the national park to become a UNESCO world heritage site.

UN Global Compact

Communication on Progress (COP)

The ten principles of the UN Global Compact	Examples for implementation
Human rights	
1. Businesses should support and respect the protection of internationally proclaimed human rights	p. 6/7, CR Report 2009 p. 57/58, 68
2. Businesses should make sure that they are not complicit in human rights abuses	p. 6/7, CR Report 2009 p. 57/58, 68
Labour	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	p. 18-22, CR Report 2009 p. 57, 68, 76ff., 83, PB 2009 p. 53-55
4. Businesses should uphold the elimination of all forms of forced and compulsory labour	p. 6/7, CR Report 2009 p. 57, 68
5. Businesses should uphold the effective abolition of child labour	p. 6/7, CR Report 2009 p. 57, 68
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	p. 18-22, GB 2009 p. 132-139, CR Report 2009 p. 35/36, 68, 78/79, PB 2009 S.12-15, 20-23, 28-31, 36-39
Environment	
7. Businesses should support a precautionary approach to environmental challenges	p. 12-17, CR Report 2009 p. 23-31, 67-75, GB 2009 p. 62-64
8. Businesses should undertake initiatives to promote greater environmental responsibility	p. 12-17, CR Report 2009 p. 23-31, 67-75, GB 2009 p. 62-64
9. Businesses should encourage the development and diffusion of environmentally friendly technologies	p. 6/7, 12-17, CR Report 2009 p. 23-31, 67-75, GB 2009 p. 62-64
Anti-Corruption	
10. Businesses should work against corruption in all its forms, including extortion and bribery	p. 6/7, CR Report 2009 p. 58, 61-64, 68

Key/Remarks

p. x	page of the Corporate Responsibility Status Report 2010
CR Report 2009 p. x	page of the Corporate Responsibility Report 2009
GB 2009 p. x	page of the Annual Report 2009
PB 2009 p. x	page in the HR Report 2009

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main
www.commerzbank.com

Postal address
60261 Frankfurt am Main
Tel. +49 (0) 69 / 136-20
info@commerzbank.com

Reputation and Sustainability Management
Tel. +49 (0) 69 / 136-23618
Fax +49 (0) 69 / 136-22008
nachhaltigkeit@commerzbank.com