



Sustainability@Commerzbank | Issue 19 | June 2019

## Commerzbank reaches climate target early

Corporate Responsibility Newsletter

**Dear Sir or Madam,**

Commerzbank has met its climate target two years ahead of time. The Bank's target of a 70 percent reduction in its greenhouse gas emissions by 2020, as compared with the 2007 levels, defined in its 2008 climate strategy, was achieved at the end of 2018 – two years earlier than planned. During that time, Commerzbank succeeded in cutting its greenhouse gas emissions by more than two thirds.

### **Key action areas for implementing the climate strategy**

Important factors for implementing the climate strategy were the climate-saving measures carried out throughout the Bank.

The first big step, in 2010, was the switchover to LED technology in the outdoor advertising and display window illumination at the approximately 1,200 branches then operating. Another key point of attack for reducing emissions was meeting the energy needs of the Bank's approximately 1,100 buildings with renewable power sources. Since 2013, all Commerzbank buildings have used 100% green electricity. The Commerzbank Tower in Frankfurt has been supplied exclusively with environmentally friendly electricity since 2008. This transition has resulted in a 14% reduction in CO<sub>2</sub> emissions for Commerzbank in Frankfurt and 6% in Germany as compared with the starting point.

Despite the efforts made, it is not possible to avoid all CO<sub>2</sub> emissions in banking operations. The goal, therefore, for business trips – when they cannot be avoided – is to keep emissions to a minimum. Consequently, the Business Travel Policy states that air travel should be avoided for business trips within Germany in most cases. In addition, preference should be given to public transportation as well as technical alternatives such as video and teleconferences. Over the past few years the vehicle fleet, with approximately 320 cars, has been fully converted to low-emission models generating a maximum of 100 grams of CO<sub>2</sub> per kilometre. These models now account for the majority – a 53 percent share, and still increasing – of the leased cars driven by Bank employees.

### **Climate-neutral operations as a contribution to the fight against climate change**

Another goal in the climate strategy is to make a gradual transition to climate-neutral operations. The next decisive move was made at the beginning of 2015: Commerzbank took steps to offset all unavoidable greenhouse gas emissions throughout its operations, including those from business trips. To offset the emissions that cannot be avoided, or avoided only with

difficulty, high-quality certificates issued by selected climate protection projects were purchased. This also includes employees' daily travel between home and the workplace, which represents approximately one quarter of all emissions. As a result, Commerzbank has achieved fully climate-neutral operations.

### **Offsetting unavoidable CO2 emissions**

The priority is and will remain to keep the ecological footprint of Commerzbank as small as possible. "For us, avoiding emissions takes precedence over offsetting them. That's why we continue to pursue measures that will help us to prevent CO2 emissions from happening in the first place. We want to stay below the 70 percent mark in the long term," says Rainer Posselt, the Director of Environmental Affairs at Commerzbank. To bring about appropriate compensation for CO2 emissions as a company, it is also important to think about how emissions will be offset. It helps to have clear guidelines for selecting projects. The guidelines can relate to the quality of the certificates, the technologies used to avoid CO2 emissions and the countries where the projects are located. At Commerzbank, the focus is on climate protection projects in developing and emerging countries.

Great importance is attached to the integrity of the projects and the certificates they generate. Transparency is the key to success. Environmental management systems and similar reporting clearly demonstrate how much a company is prepared to do.

### **Climate protection in the Bank's core business**

Sustainability is an integral part of Commerzbank's core business. The Bank has been financing wind and solar power facilities since the 1980s and, with 4.6 billion euros in disbursed loans, is one of Europe's leading financial services providers in the renewable energy sector. Back in 2007, when the first green bond was issued, it was involved as a joint book runner. In the recent past, Commerzbank has acted as the lead manager in numerous green and social bond issues. Commerzbank supports its customers in preparing and placing bonds in the renewable energy and energy efficiency sectors. In 2018 alone, green bond issues involving Commerzbank has a total volume of 11.4 billion euros. In October 2018, Commerzbank issued its inaugural green bond with a volume of 500 million euros. ► **More**

## **2018 non-financial report released**

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Non-financial factors also make an essential contribution to the success of Commerzbank. We report on them for the Group and Commerzbank AG with the "Combined separate non-financial report". With the publication of this report at the end of March 2019, Commerzbank fulfilled the requirements resulting from the Law Implementing the CSR Directive. The law defines minimum standards for environmental, employee and social issues as well as respect for human rights and anti-corruption and anti-bribery efforts. As a further essential aspect, Commerzbank also reports on customer concerns because our customer focus is a decisive non-financial factor for the Group's success. ► **More**

## **Increased e-mobility**

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Since March 2019, five Commerzbank buildings in Frankfurt and one in Eschborn have been incrementally equipped with charging stations for electric cars. Each of these locations now has two standard charging stations. Because Commerzbank has obtained 100% of its electric power from renewable sources since 2013, Commerzbank employees are charging their personal cars as well as pool vehicles exclusively with green electricity. Visitors to the Bank can also recharge their vehicles at the stations. ► **More**

## **Two awards for promoting women**

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Commerzbank has been honoured with two awards in recognition of its support for women in the career world. For a recent study commissioned by "Deutschland Test", approximately 5,000 companies in 150 industries were surveyed. Commerzbank was chosen as the winner in the banking sector.

Commerzbank received the second award on April 8, with the announcement of this year's

Helga Stödter Prize of the Hamburg Chamber of Commerce. The Bank was chosen as the joint winner in the "Large Company" category along with Beiersdorf AG in recognition of its commitment in the area of mixed leadership. The jury made special mention of the Courage employee network at Commerzbank, which is dedicated above all to career advancement and networking opportunities for women. ► **More**

## Digitalisation instead of blackboards and chalk

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Modern computer technology has arrived in the Christliches Jugenddorfwerk Ilmenau (CJD), a Christian not-for-profit organisation dedicated to providing educational opportunities for young people and adults, particularly those with learning disabilities. The Commerzbank Foundation has donated 19,000 euros to the CJD to promote digitalisation in the vocational training provided to disabled and socially disadvantaged adolescents and young adults. The funds were used to purchase a smart board and several laptops and to install a wifi network. The digital classroom was officially opened on 16 May 2019. It will offer people in vocational training the opportunity to acquire advanced IT skills regardless of the economic circumstances of their families. In its vocational training centre, the CJD offers a wide range of educational options and a place to live for young people with disabilities who wish to re-join or get started in the working world. The CJD offers guidance and future prospects to 155,000 young people and adults every year. ► **More (German only)**

## Successful tree planting campaign continues

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In October of last year, Commerzbank launched its "Happiness – the paperless way!" campaign to promote resource-friendly banking and more forests in Germany: This climate-friendly campaign is simple: For every newly activated electronic mailbox in online banking, Commerzbank will plant one square meter of public forest in Germany in cooperation with the not-for-profit organisation Bergwaldprojekt e.V. In the winter of 2018 alone, an area of approximately 112,000 square meters was planted with trees. In times of climate change, this goes down well with customers, too. Many of them are very keen on promoting projects with an ecological focus. By the beginning of June of this year, around 300,000 customers had already opted for the convenient and resource-saving online storage of their account statements. This resulted in the creation of 300,000 square meters of forest in Germany, equivalent to the area of 40 football fields. After the first planting campaign leading up to the winter of 2018, more plantings have been under way throughout Germany since the spring, for example in Rostock, Bayrischzell and Feldberg, a fresh air spa in the Black Forest.

► **More (German only)**

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