



Principles for Responsible Banking



Reporting and Self-Assessment

March 2021





Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.





Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</p>	<p>Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 30,000 corporate client groups and around 11 million private and small-business customers in Germany. The bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30% of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced direct banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2020, Commerzbank generated gross revenues of some €8.2 billion with almost 48,000 employees.</p>	<p><u>GRI Report 2019: 102-1, 102-2, 102-3, 102-4, 102-6, 102-7</u></p> <p>Commerzbank Website: <u>Commerzbank at a glance</u></p>



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<p>1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p>	<p>As Commerzbank, we take our responsibilities as a financial service provider and as an active part of society very seriously. Our strategy includes our commitment to relevant frameworks, such as the <u>Paris Agreement</u>, the ten universal principles of the <u>UN Global Compact (UNGC)</u>, as well as the <u>17 Sustainable Development Goals (SDGs)</u> of the United Nations. We present Commerzbank's achievements and progress in this area of sustainability in our GRI Report, which also serves as our UNGC Progress Report. In the reporting year 2019, we became one of the first signatories of the Principles for Responsible Banking and committed to the Green Investment Principles for the Belt and Road Initiative. These are two examples underlining our strong commitment to sustainable development.</p> <p>We want to nurture the sustainable development of our company and the environment in which we operate. To ensure a systematic approach, we have defined three fields of action. They represent our key challenges and provide a framework for how we respond. These are Sustainable Corporate Governance, Markets & Clients and Environment & Society. Our overarching objective in these fields of actions is guided by the bank's commitment to meet the global challenges as a responsible partner for sustainable economic and social development.</p>	<p><u>GRI Report 2019: 102-11, 102-14</u></p> <p><u>Non-financial report 2019: p. 49</u></p> <p>Commerzbank Website: <u>Positions & Policies</u>; <u>Memberships & Initiatives</u></p>



Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.





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<p>2.1 Impact Analysis</p> <p>Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:</p> <ul style="list-style-type: none"> a. <u>Scope</u>: The bank’s core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis. b. <u>Scale of Exposure</u>: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies. c. <u>Context & Relevance</u>: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates. d. <u>Scale and intensity/salience of impact</u>: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank’s activities and provision of products and services. <p>(your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))</p>	<p>Environmental, social and ethical aspects play a crucial role in the way we manage our company. There are two levels through which we can make a positive impact. On the one hand, we want our core business to promote sustainable development. That is why we are developing products and services that offer an environmental or social benefit. On the other hand, we comply with the principle of corporate responsibility. Therefore, we continuously reduce our environmental footprint and have adopted positions and policies concerning environmental and social issues.</p> <p>We constantly monitor relevant megatrends, analyse current developments and evaluate them in terms of potential opportunities and risks. Our goal is to reduce potentially negative impacts of our financial services and to take every opportunity to steer our business in a future-oriented direction. To take risks for the environment and society into account, we drafted a policy framework for handling environmental and social risks in our core business, which is updated regularly. Some business areas are particularly susceptible to these risks. The framework therefore includes all industry-specific requirements, for example relating to mining, energy, oil and gas. We have defined general exclusionary criteria for problematic business areas and cross-sectoral requirements. Part of this approach is covered by our Reputational Risk Management department, which includes checking products, transactions and customer relationships, thereby focusing on socially, ethically and environmentally sensitive topics. In employing such a process, we determine conditions and limits of our business activity through differentiated evaluations.</p>	<p><u>GRI Report 2019: 102-11, 102-15</u></p> <p>Commerzbank Website: <u>Commerzbank policy framework for handling environmental and social risks in its core business; Markets & Clients; Memberships & Initiatives</u></p>



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<p>Show that building on this analysis, the bank has</p> <ul style="list-style-type: none"> Identified and disclosed its areas of most significant (potential) positive and negative impact Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts 	<p>To strengthen our positive impact, we develop, market and sell products and financial services capable of promoting sustainable development. We have significantly expanded our range of environmentally friendly products and continue to do so. Our goal is to actively support our clients with their transformation into a more sustainable future.</p> <p>To effectively counteract climate change, Commerzbank joined the Science Based Targets Initiative (SBTi) in September 2020. The SBTi is committed to reducing greenhouse gases based on scientifically calculated targets. As a concrete first step, the bank has identified CO2-intensive sectors within its portfolio and is determining the level of CO2 pollution that may be attributed to these portfolio segments.</p>	
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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.

The processes mentioned in 2.2. are those that are already in place. Their aim is to strengthen our positive impact and constantly reduce the negative one. As part of this, we have already identified significant impacts that are associated with our business and implemented processes to control them. In the next few years, we will continuously focus on our impact analysis.



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<p>2.2 Target Setting</p> <p>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.</p> <p>Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</p> <p>Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</p>	<p>We are able to build our strategic orientation regarding sustainability on many years of experience and a wide range of measures for sustainable business development. Back in 2017, we formulated a Sustainability Programme comprising 100 goals and we have been working to achieve or further develop these goals ever since. The programme consists of short, medium and long-term targets, which the bank was striving to implement until 2020, focussing on three fields of action: Sustainable Corporate Governance, Markets and Clients, Environment and Society. Currently, we are defining new targets, which will replace the Sustainability Programme.</p> <p>A key target with which we contribute to Sustainable Development Goal 13 was our commitment to reduce Commerzbank AG Germany’s CO2 emissions by a total of 70% by 2020 compared to the base year of 2007. The climate target was achieved in 2018, two years prior the deadline. In 2020, a new climate target has been adopted: Compared to 2018, greenhouse gas emissions are expected to be reduced by additional 15% by 2025.</p> <p>A central target regarding diversity and equal opportunities is our aim to increase the proportion of women in leadership positions. The proportion in management positions came to 32.5% (group-wide) at the end of 2019. The bank has now set itself a new goal of achieving a proportion of 35% across all management levels by the end of 2021.</p>	<p>GRI Report 2019: 102-15/ 305-103</p> <p>Non-financial report 2019: p. 58</p> <p>Commerzbank Website: Sustainability Programme</p>



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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Target Setting.

We have already set a wide range of strong measures to strengthen our positive impact regarding sustainable development. Currently, we define new targets, which will replace our Sustainability Programme. We will report on the targets in our future reporting.

<p>2.3 Plans for Target Implementation and Monitoring</p> <p>Show that your bank has defined actions and milestones to meet the set targets.</p> <p>Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p><u>Sustainability Programme:</u> The complete programme with details regarding the achievement of its objectives as well as the related measures can be found on our website.</p> <p><u>Climate target:</u> A systematic analysis of the sources of emissions as well as knowledge of our own carbon footprint is essential when determining the emissions reduction potential and for the introduction of effective measures. Commerzbank is therefore moving away from eco-controlling in favour of CO2 accounting, which involves implementing CO2 substitution measures, such as the gradual switch to green electricity and projects to reduce CO2. Our climate strategy, for example, includes the following measures: Our travel guidelines state that domestic air travel should be avoided whenever possible. They also require employees to instead use public transport as their first choice or look into travel-sharing opportunities. Another measure concerns electric vehicles. Through bonuses and penalties, combined with the option to order electric vehicles, the guidelines for bank vehicles creates clear incentives for a more environmentally conscious selection of company cars to be leased.</p>	<p><u>GRI Report 2019: 102-15/ 305-103</u></p> <p><u>Non-financial report 2019: p. 58</u></p> <p>Commerzbank Website: <u>Sustainability Programme</u></p>
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	<p><u>Women in leadership positions:</u> To promote women in leadership positions, we further improved measures to promote a good work-life balance and offer fresh career opportunities for women in particular. These measures include the expansion of childcare offerings, innovative part-time working models, including for managers, and a bank-wide mentoring programme. All divisions are explicitly tasked with actively approaching suitable female employees during the recruitment process.</p>	

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.

We have already set important targets and we will constantly work on their implementation and monitoring. In addition, we will also work on further measures to contribute to sustainable development as part of our new target setting.



Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>2.4 Progress on Implementing Targets</p> <p><u>For each target separately:</u> Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.</p> <p>Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)</p>	<p><u>Sustainability Programme:</u> The complete programme with details regarding the achievement of its objectives as well as the related measures can be found on our website.</p> <p><u>Climate target:</u> We continuously reduce our ecological footprint. The remaining emissions that are difficult to avoid (including staff commuting to and from work) have been offset since 2015. Commerzbank AG's operations in Germany are therefore already climate neutral.</p> <p><u>Women in leadership positions:</u> Although a small majority of the Commerzbank staff is female (53%), women are not yet represented at management level to the same extent as men. The above-mentioned calculations have enabled Commerzbank to already increase the proportion of women in leadership positions to more than 30% group-wide over the past few years. The measures set now aim to achieve the new target by the end of 2021. Key figure: The proportion of women in management positions rose to 32.5% group-wide by the end of 2019 (2018: 30.8%, 2017: 30.7%).</p>	<p><u>Non-financial report 2019: p. 58</u></p> <p>Commerzbank Website: <u>Climate neutral Commerzbank: Sustainability Programme</u></p>

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets.

We are currently defining new targets and will report on their implementation and progress in the future.



Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.



Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.</p>	<p>We seek an active and transparent dialogue with our customers. Therefore, we also engage with customers so as to systematically consider their interests and to ensure that their ideas and suggestions are taken into account e.g. when developing products and services. Both for our private clients and our corporate clients we develop, market and sell products and financial services capable of promoting sustainable development.</p>	<p>GRI Report 2019: 102-15, 102-43, 102-44</p>



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<p>3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.</p>	<p>Our overall aim is to support our customers with their transition plans towards a more sustainable future and therefore we constantly identify opportunities to enable sustainable economic activities.</p> <p>To encourage sustainable practices and enable sustainable economic activities, we are developing products and services that take account of these changes while offering an environmental or social benefit. For our corporate clients, this includes for example the financing of green technologies. Corporate and project finance along the entire value chain of renewable energies has been part of our portfolio since the 1980s. We are one of the main financiers of renewable energies in Europe.</p> <p>An example from the area of our private clients is the “Green Mortgage” under which we promote energy-efficient construction and acquisition at attractive financing conditions. We offer an additional interest discount on loans for the construction, modernisation or acquisition of buildings whose final energy demand is less than 75 kWh per square metre of usable floor space.</p> <p>To work with our clients also includes, that we maintain an active and strategic dialogue. One example is Commerzbank's “<u>Unternehmerperspektiven</u>” initiative (Business Owners' Views). Once a year, it surveys 2,000 owners and managers at the first management level in companies of different sizes and industries. As part of the new study, which will be published in April 2021, we surveyed companies, regarding the question what "sustainability" means to them, how they implement the topic in the company and whether it is an integral part of the corporate strategy.</p> <p>As part of our product and service offering for our clients, we contribute to sustainable development.</p>	<p><u>GRI Report 2019: 102-43, 102-44, Sustainable Finance SF1, SF2</u></p> <p>Commerzbank Website: <u>Unternehmerperspektiven (only German)</u></p>



Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.



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<p>4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.</p>	<p>Our corporate social responsibility involves seeking regular dialogue with internal and external stakeholders. In this active and transparent dialogue, we endeavour to meet the expectations and needs of our stakeholders, to incorporate them into our corporate strategy and to present our own points of view. We maintain a dialogue with the following stakeholder groups in particular:</p> <ul style="list-style-type: none">• Academic and research institutions• Civil society• Competitors/financial sector• Customers• Employees• Media• Non-governmental organisations• Politicians• Shareholders/investors• Suppliers <p>Our main focus is on dialogue with stakeholders that have a strong influence on or are strongly affected by the economic, environmental or social performance of Commerzbank. Commerzbank commits itself to dialogue on the key social, economic and fiscal issues.</p> <p>The list of our stakeholders is updated once a year as part of our reporting process.</p>	<p><u>GRI Report 2019: 102-40, 102-42, 102-43, 102-44</u></p>



Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.





Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.</p>	<p>The Board of Managing Directors of Commerzbank is responsible for independently managing the bank in the bank's best interest. In doing so, it must take into account the interests of shareholders, customers, employees and other stakeholders, with the objective of sustainable value creation.</p> <p>The Sustainability Management is responsible for the strategic framework regarding sustainability and managing the topic of corporate responsibility. It maintains a dialogue with stakeholders and is responsible for reporting on the progress of the implementation of the Principles in the future.</p> <p>As part of the internal bank-wide project "Sustainability 5.0" (which started in 2019), cooperation between the various departments on the topic of sustainability was intensified. The aim is to anchor corporate responsibility even more firmly in the bank. To this end, we also established the Group Sustainability Board, as a central decision-making body regarding sustainability, at the beginning of 2021. The new Board will define the bank's strategic sustainability goals, as well as monitoring and steering the measures to implement them. It is chaired by the CEO. It includes other members of the Board of Managing Directors, as well as the executives of the segments and group divisions responsible for sustainability and the Divisional Head of Group Sustainability Management. It is clear that the issue of sustainability is of utmost importance in various areas of the bank.</p> <p>As part of its corporate responsibility, the bank has adopted strong positions and policies concerning environmental and social issues. All positions can be found in the Commerzbank ES-policy framework.</p>	<p><u>GRI Report 2019: 102-18</u></p> <p>Commerzbank Website: <u>Commerzbank policy framework for handling environmental and social risks in its core business</u></p>



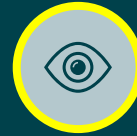
Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</p>	<p>We are committed to being a reliable partner and act in line with ethical values, such as integrity and fairness. We undertake to comply with legislation, directives and market standards as well as voluntary commitments, such as the UN Global Compact, and various internal policies. For example, the binding principles of the global Code of Conduct provide employees with clear guidance on how to conduct themselves properly and ethically during their daily work. These principles make it clear what Commerzbank expects from all of the group's employees; that they not only comply with laws, regulations and internal guidelines, but also act within our value system.</p> <p>Important guidelines for responsible conduct are also laid out in the (inter alia):</p> <ul style="list-style-type: none">• Corporate culture, with the five ComWerte (corporate values) of client orientation, performance, integrity, team spirit and courage;• Corporate Responsibility Guidelines, which refer to six areas of compliance and transparency, integration in core business, raising employee awareness, stakeholder dialogue, commitment to the United Nations Global Compact and continuous improvement;• Commerzbank policy framework for handling environmental and social risks in its core business; <p>A culture of responsible banking is also incorporated in our remuneration structures. For example, the remuneration system for the Board of Managing Directors supports the sustainable development of Commerzbank's group strategies and its strategic goals. The targets set annually for variable remuneration promote the long-term development of Commerzbank. These always includes non-financial objectives, such as specific targets for customer and employee satisfaction, targets for increasing the proportion of women in management positions, specific targets for risk and reputation management and compliance targets.</p>	<p>GRI Report 2019: 102-16, 102-35</p> <p>Commerzbank Website: Sustainability Standards</p>



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<p>5.3 Governance Structure for Implementation of the Principles</p> <p>Show that your bank has a governance structure in place for the implementation of the PRB, including:</p> <ul style="list-style-type: none">a) target-setting and actions to achieve targets setb) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.	<p>The Sustainability Management is - in cooperation with the customer segments and other group divisions - responsible for developing targets regarding sustainability issues and monitoring progress towards their achievement.</p> <p>We will constantly track our progress towards achieving our targets and will report on it as part of our reporting on non-financial issues.</p>	<p><u>GRI Report 2019: GRI 102-18</u></p>

Please provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.

We have a strong governance to meet future challenges and promote sustainable development. For us, sustainable corporate governance means striving to keep the promise of being "The bank at your side". We will take further measures in the future to strengthen this path.



Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.





Reporting and Self-Assessment Requirements	High-level summary of bank’s response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank’s full response/ relevant information
<p>6.1 Progress on Implementing the Principles for Responsible Banking</p> <p>Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).</p> <p>Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.</p> <p>Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.</p>	<p>Since signing the Principles for Responsible Banking, we have been driving many activities forward to strengthen our commitment to responsible banking. Our overall ambition is to set a good example as a responsible company while supporting our customers in their sustainable transformation.</p> <p>To strengthen this guiding principle, we launched the internal strategy project “Sustainability 5.0” in 2019 and intensified cooperation between various departments on the topic of sustainability. In addition, we have strengthened our governance on the topic with the establishment of the group Sustainability Board.</p> <p>We take our responsibilities as a financial service provider very seriously, as also indicated by our active membership in several respected associations and working groups with the aim of fostering responsible business practices. A key step was our commitment to the SBTi and Task Force on Climate-related Financial Disclosures (TCFD) in 2020. We will start reporting in line with the TCFD recommendations in order to raise transparency through the disclosure of the climate change risks and opportunities associated with our credit portfolio. In the case of the SBTi, we will use its methods to calculate and reduce the CO2 emissions associated with our credit portfolio (the so-called "financed emissions"). Important steps on the way to a low-carbon future.</p> <p>A central part of our disclosure will also be our annual PRB reporting. In this context, we will continuously report on the progress of the implementation of the six principles. For this report, we have referred to our existing reporting formats such as the internationally recognized standard of the Global Reporting Initiative (GRI) and our non-financial report as well as information on public domains.</p>	<p><u>GRI Report 2019: GRI 102-18</u></p> <p><u>Commerzbank Website: Memberships & Initiatives</u></p>



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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking

We have been driving forward many activities to strengthen our commitment to responsible banking. Our commitment to the PRB was an important step. We are currently working on a new set of targets, which we will publish soon and report on its implementation and progress in the future.

Annex: Definitions

Impact: An impact is commonly understood as being a change in outcome for a stakeholder. In the context of these Principles this means (aligned with GRI definition) the effect a bank has on people/the society, the economy and the environment and with that on sustainable development. Impacts may be positive or negative, direct or indirect, actual or potential, intended or unintended, short-term or long-term.

Significant Impact: Impact that in terms of scale and/or intensity/salience results in a particularly strong/relevant change in outcome for a stakeholder. In the context of these Principles, the concept of *significant* impact is used to ensure banks focus where their actions/business (can) matter most for people, economy and environment and to provide a reasonable and practical threshold for what issues need to be considered/included, similar to the concept of “materiality”.

