



COMMERZBANK

2025 Modern Slavery and Human Trafficking Statement

Commerzbank AG



The bank at your side

Introduction

This marks our tenth Modern Slavery and Human Trafficking Statement

This statement is made by Commerzbank AG (the “Bank”) pursuant to Section 54 of the United Kingdom’s Modern Slavery Act 2015 and applies to Commerzbank Aktiengesellschaft and Commerzbank Finance Limited for the financial year ending 31 December 2025.

In the pages that follow, we set out the measures Commerzbank took over the course of the 2025 financial year and continues to pursue to reduce the risk that slavery or human trafficking could be enabled through our business, our operations or our supply chains.

This statement touches on our wider management of environmental and social risk; a fuller account is available in our [Annual Report 2025](#).



Contents



Our Commitment to Human Rights & Ethical Conduct

- 4 Our Human Rights Commitments and Standards
- 5 Our Approach to Ethical Business Conduct



We are Commerzbank...

- 7 Commerzbank's Global Presence
- 8 Our Business, Clients and Services
- 9 Business Performance and Strategic Direction
- 10 Managing our external Business Risks



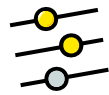
Our People & Culture

- 12 Supporting and Empowering Our People



Managing Third-Party & Supply Chain Risks

- 14 Our Supply Chain Network
- 15 Managing Supplier Risk
- 16 Our expectation of our Suppliers
- 17 Managing Outsourced Relationships
- 18 Our Third-Party Relationships



How We Prevent and Manage Modern Slavery Risks

- 20 Policies, Procedures and Controls
- 21 Governance, Roles and Responsibilities
- 22 Leadership Commitment & Governance
- 23 Risk Oversight and Accountability
- 24 Monitoring and Investigating Modern Slavery
- 25 Risk Appetite and Risk Management Approach
- 26 Training, Awareness and Capability Building
- 27 Case Management, Reporting and Escalation



Modern Slavery Within Our Sustainability Framework

- 29 Our Sustainability Strategy
- 30 The Relationship Between Sustainability and Modern Slavery
- 31 In addition to the ESG Framework, ESG information is regularly published in various formats



Collaboration, Engagement & Industry Participation

- 33 External Engagement and Collaboration
- 34 Industry Memberships and Initiatives



Our Continuing Journey

- 36 The Continuation of our Modern Slavery & Human Trafficking Framework
- 37 Approval



Appendix & Disclaimer

- 39 Appendix A: List of Abbreviations
- 40 Disclaimer

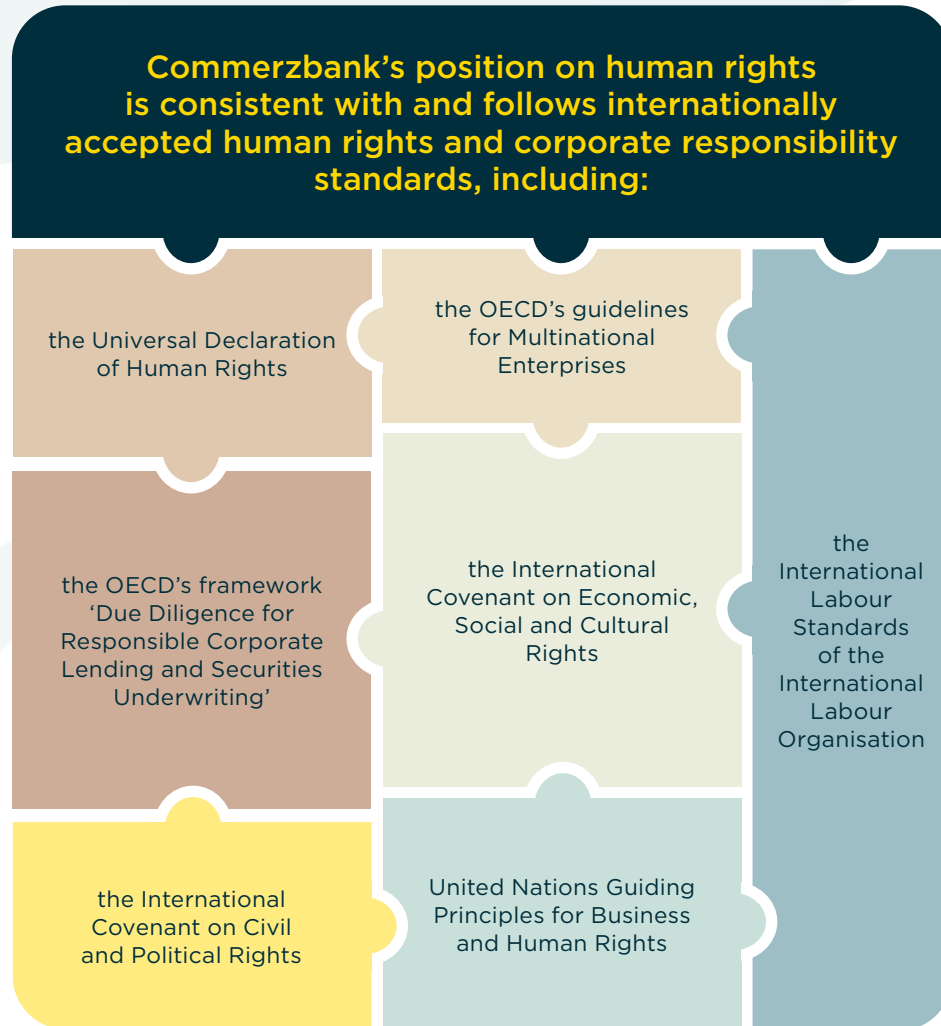


Our Human Rights Commitments and Standards

At Commerzbank, corporate responsibility is not an add-on but a guiding principle - environmental, social and ethical considerations sit at the heart of how we run the Bank.

Sustainability has been woven into our corporate strategy since 2020. Under 'Momentum', we align the interests of our three core stakeholder groups - customers, investors and employees. The focus of this strategy upgrade is to maintain and strengthen the trust of stakeholders in Commerzbank. Key drivers for this are security, reliability, delivery, and responsibility. Responsibility, in this context, represents the entire sustainability spectrum of "Environmental, Social, and Governance (ESG)," which we fully integrate into our actions.

¹ Within the framework of the applicable laws and regulations, we have implemented these standards.



Our Approach to Ethical Business Conduct

Corporate values are the foundation of our corporate culture. They shape the way we interact with each other and with internal and external customers, business partners and society. The values show that we are aware of our corporate responsibility and are guided by traditional values.



Integrity is the foundation of our business model

Acting in line with our values and rules even when no one is watching – that is what integrity means to us.



Performance is our engine

We bring our best to every day. Stretching ourselves further – together with our team and the Bank – is part of what drives us, because we only succeed when our customers feel they are succeeding through Commerzbank.



Responsibility is our mission

Taking responsibility is something we are proud to do – for our teams, our customers, our industry and the wider society. The future rests on all of us, and Commerzbank is committed to playing its part.

What is the Yellow Compass?



With the Yellow Compass, we have defined the foundation of our business model integrity. The Yellow Compass not only describes who we are and how we work but is also an expression of the principles we live. It is the basis of our joint cooperation. The principles of the Yellow Compass go beyond legal and regulatory requirements. They set standards for us as employees, and provide guidance for our service providers and suppliers, who must commit themselves to integrity. With the Yellow Compass, we also demonstrate to our customers and our investors that we are aware of responsibility and actively shape integrity. It is more than just a guide – it is a promise that we always honor the value of integrity and strive to fulfill it.

01



We behave as we expect others to do. As a cosmopolitan bank, we respect the diversity of our colleagues and our customers.

02



We are attentive to the interests of our customers, act carefully and in accordance with the rules.

03



We are committed to society and take on responsibility.

04



We critically assess ourselves and manage risks and conflicts constructively.

05



We do not accept bribes and act honestly and in compliance with tax law.

We do not give unauthorized persons access to data.



06

We respect digital values and are transparent with our customers on the use of their data.



07

We involve service providers professionally and demand their highest level of integrity.



08

We are mindful of our behaviour in public and seek out support when necessary.



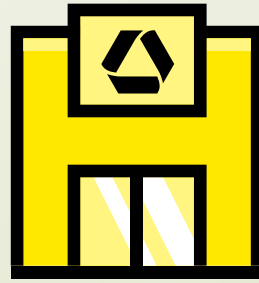
09

For us, leadership means setting an example, trusting others and taking responsibility.



10





We are Commerzbank...



Commerzbank's Global Presence

Operative Foreign Branches



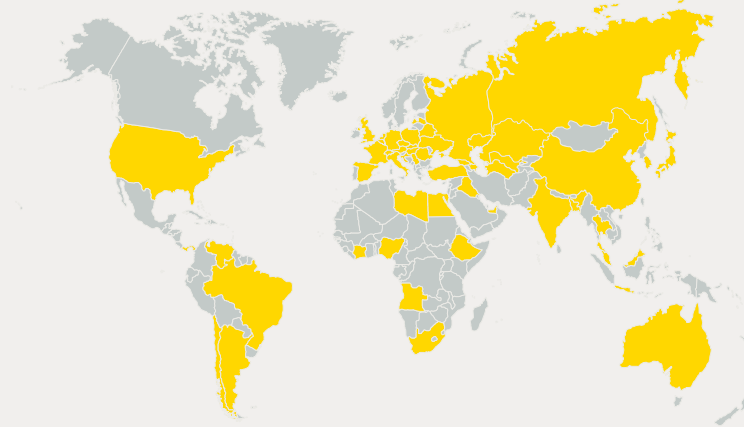
- Amsterdam,
- Beijing,
- London,
- Madrid,
- Milan,
- New York,
- Paris,
- Prague,
- Shanghai,
- Singapore,
- Tokyo,
- Vienna,
- Zurich.

Representative Offices/Financial Institutions Desks (FID)



Abidjan, Addis Abeba, Almaty, Amman, Ashgabat, Bangkok, Beijing (FID), Brussels (Liaison Office to the EU), Buenos Aires, Cairo, Casablanca, Dhaka, Dubai, Ho Chi Minh City, Istanbul, Johannesburg, Karachi, Kiev, Lagos, Luanda, Melbourne, Moscow (FID), Mumbai, New York (FID), Panama City, São Paulo, Seoul, Shanghai (FID), Singapore (FID), Taipei, Tashkent, Tokyo (FID), Vilnius, Zagreb.

The Bank is represented through:



13

OPERATIONAL FOREIGN BRANCHES

27

REPRESENTATIVE OFFICES

on all continents; in the Corporate Clients' business, the Bank is present internationally in more than 40 countries

Domestic subsidiaries

- Collegium Glashütten, Zentrum für Kommunikation GmbH
Glashütten, Germany
- CBG Commerz Beteiligungskapital GmbH & Co.KG
Frankfurt am Main, Germany
- Commerz Business Consulting GmbH
Frankfurt am Main, Germany
- Commerz Direktservice GmbH
Duisburg, Germany
- CommerzFactoring GmbH
Mainz, Germany
- Commerz Real AG
Wiesbaden, Germany
- Commerzbank Services Holding GmbH
Frankfurt am Main, Germany
- CommerzTrust GmbH
Frankfurt am Main, Germany
- CommerzVentures Gesellschaften
Frankfurt am Main, Germany
- Kenstone GmbH
Eschborn, Germany
- neosfer GmbH
Frankfurt am Main, Germany
- Neugelb Studios GmbH
Berlin, Germany
- onvista media GmbH
Cologne, Germany
- Soltrx Transaction Services GmbH
Düsseldorf, Germany
- Yellow Automation GmbH
Frankfurt am Main, Germany

Subsidiaries abroad

- CERI International Sp. z o.o
Łódź, Poland
- Commerzbank (Eurasija) AO
Moskwa, Russia
- Commerzbank Finance & Covered Bond S.A
Luxembourg
- Commerz Markets LLC
New York, USA
- Commerz Global Service Solutions
Kuala Lumpur, Malaysia
- mBank SA
Warsaw, Poland

➔ [See here our complete list of holdings in affiliated and other companies](#)



Our Business, Clients and Services

With a client-centric portfolio of financial services in two segments, **Commerzbank** is the **leading bank** for the **German Mittelstand** and a **strong partner** for **private and small business customers** in **Germany** with **more than €400bn assets under management**.

Commerzbank AG is a listed public limited company. It is one of the 40 companies in the DAX index of Deutsche Börse.

COMMERZBANK

Commerzbank is a leading international commercial bank with branches and offices in almost 40 countries. In the two business segments Private and Small Business Customers, as well as Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to the clients' needs.

With its two business segments Corporate Clients and Private and Small Business Customers, Commerzbank, as a full service bank, offers a comprehensive portfolio of financial services.

It is the leading bank for the German Mittelstand and a strong partner for around 24,000 corporate client groups. Commerzbank transacts approximately 30% of Germany's foreign trade financing. The Bank is present internationally in more than 40 countries in the corporate clients' business wherever its Mittelstand clients, large corporates, and institutional clients need it. In addition, Commerzbank supports its international clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future oriented industries. With more than €400bn assets under management, Commerzbank is also one of the leading banks for private and small business customers in Germany.

mBank

Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 6 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

As a financial institution and provider of capital, we have an important role in tackling MS&HT. Commerzbank does not want to become linked through our business relationships to any form of modern slavery. Commerzbank expressly stands up for its corporate responsibility and for the sustainable orientation of its business activities. For this reason, Commerzbank implements a variety of measures in various areas and carefully considers the economic, ecological and social consequences of how we do business with our clients. For that reason, MS&HT considerations and risk assessments are built directly into our client due diligence and screening controls.



Our Products



TRANSACTION BANKING

- Corporate Account
- Cash Management and Payments
- Electronic Banking



CORPORATE FINANCE ADVISORY

- Advisory Services



CORPORATE FINANCE

- Working Capital Financing
- Sureties & Guarantees
- Capital Expenditure & Structured Finance
- Capital Markets Financing
 - Bond Issuance (EUR, CHF, USD and CNH)
 - Syndicated Loans
 - Private Placements
 - Securitisation
 - Schuldschein Loans



INVESTMENT SOLUTIONS

- Investment Management
- Equities & Liquidity Management
- Risk Management
 - Foreign Exchange (FX)
 - Interest Rates
 - Commodities
 - Credit Solutions

Our Business Mindset



Customer focus with profitable revenue growth



Shaping the digital and sustainable transformation



Continuously improving capital efficiency



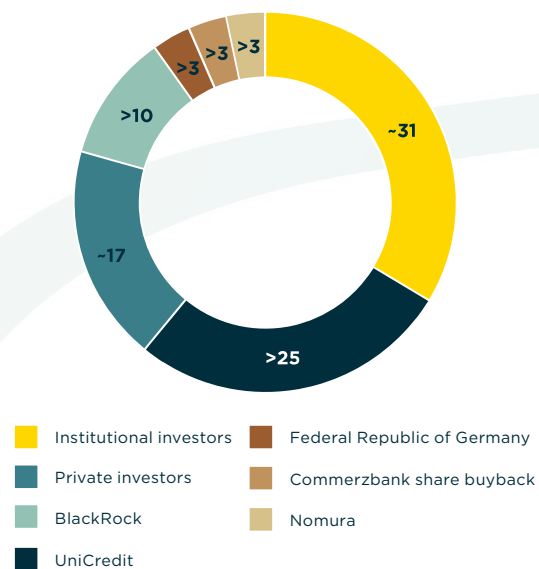
Business Performance and Strategic Direction

Our Group Financial Figures

Figures	FY 2025
Total revenues (in €m)	12,171
Operating result (in €m)	4,509
Consolidated result (in €m) ¹	2,625
Cost-income ratio operating business (in €m) ²	57.0
CET 1 ratio (in %) ³	14.7
Operating RoTE (in %)	13.9
	31 Dec 2025
Employees (full-time equivalents incl. junior staff)	39,867

Shareholder structure as at 7 May 2026 (in %)

(in %)



¹ Attributable to Commerzbank shareholders.

² Includes compulsory contributions.

³ Recognition of interim profits in CET 1 is in line with 100% pay-out target and subject to approval by European Central Bank (ECB).

Our Strategy “Momentum 2030”

With our strategy “Momentum 2030”, we will accompany the transformation in the economy and society in the coming years and create even more value for all our stake-holders employees, customers, and shareholders – as a defining force in the German and European banking market.

As the bank for Germany – with more than 155 years of tradition – we are focussing even more on profitable growth and accelerating the transformation of our business model. Enhancing profitability gives us even more scope for investing in the Bank’s service offerings and drives market capitalisation in the interest of investors.

Private and Small-Business Customers

Under the brand Commerzbank, we offer a wide range of products and services with an omnichannel approach: online and mobile, via phone or video, and in person at our around 400 locations across Germany. Under the brand comdirect, we offer all core services as a digital primary bank 24/7 and, as a performance broker, solutions for saving, investing, and securities trading.

Corporate Clients

Client orientation is our strength. As the leading bank in the Corporate Clients Business in Germany and for the German Mittelstand, Commerzbank supports its clients in their growth and transformation journey – regionally present across Germany and globally connected. It stands for many years of industry and market expertise with leading products from a single source and an established digital offering.

~21%
Net RoTE



**Targets
2030**

€16.8bn
Revenues



43%
Cost-Income Ratio



€5.9bn
Net Result





Managing our external Business Risks

Client



We take a risk-based approach: where a material issue is identified either before or after onboarding, the client or transaction can be escalated to the **Regional Customer Governance Committee London ('RCGC')**, which then assesses the Bank's appetite for the relationship.



Risk based enhanced due diligence reviews of high-risk customer files cover MS&HT red flags.



The publication of a MS&HT statement may be discussed on **'Compliance2Compliance' due diligence** calls held with high risk clients. We take the initiative in raising MS&HT directly with our clients.



Local adverse media screening "top ups" covering MS&HT are applied to pre-onboarding and rolling reviews for all London Branch clients. Positive string searches will pick up terms like "slave" and are escalated to Financial Crime Compliance for review.



Our pre and post client onboarding **'Know Your Client'** due diligence includes open source research including Factiva and Dow Jones screening. This involves looking for references to potential slavery issues such as poor labour practices.

Product Risk

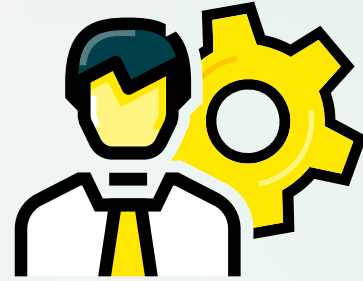


The New Product Process ('NPP') is a Commerzbank Group wide approach which covers the setup and approval for new products and changes to existing products. The objective of the NPP is to identify, analyse and assess the embedded risks of any new activities including the impact on the overall risk profile and on the risk appetite of the Bank. Various departments are required to review and vote on each NPP request via the Bank's NPP tool, this includes Financial Crime Compliance.

For example, where a London nexus exists, the London Compliance Policy and Advisory team are required to assess the financial crime risks (including MS&HT risks) posed by each new product or change in product.

Each Support Unit's (i.e Compliance, Tax, Finance etc.) risk rating and overall assessment of NPPs may result in process amendments, changes in the IT environment, reporting requirements and any other risk-based controls/set conditions we see fit to manage any identified risks. Senior management approval and oversight is also part of the end-to-end NPP process.





Our People & Culture



Supporting and Empowering Our People

People first: our commitment to a better future

Commerzbank AG employs around **40,000** staff globally. Commerzbank respects the human rights and personal freedoms of its workforce and expects the same from our employees and contractors. Commerzbank offers its employees a working environment in which they can fulfil their potential.



Employee Vetting

As part of the new hire onboarding process, reference and background checks are completed for all new joiners. The checks vary for different employees, depending on them being a conduct or certified staff. 'Human Trafficking' is one of the key words for Adverse Media Searches and there are also sources included that check that within the Global Sanctions Enforcement Check. These checks serve a dual purpose: making sure we bring in the right people, and protecting the organisation against potential MS&HT exposure. In the London Branch, this proactive check is carried out by a third party vendor. Human Resources in London also complete a monthly Compliance Control Governance Check attesting that Know Your Employee checks (which cover MS&HT screening) have been successfully completed for all new hires.



Health and Safety

Improving working conditions and supporting healthier lifestyles are important components of our corporate culture. The Health and Safety team continually seek to improve and maintain the health and safety of our employees by ensuring good working environments which comply with the requirements of the Health and Safety at Work Act 1974, and the associated codes of practice.



Fair Interaction

Fair interaction in the spirit of partnership is a cornerstone of cooperation at Commerzbank. This involves respectful interaction between employees, but also fair treatment of customers. Commerzbank doesn't tolerate any form of unequal treatment or exclusion. Since 2004, the principles for fair interaction in the spirit of partnership have been consolidated in a Works Agreement. In March 2021, the Bank updated the agreement together with the Central Works Council, the Senior Staff Spokesmen's Committee and the Representative Body for Severely Disabled Employees.



Employee surveys at Commerzbank

Commerzbank regularly runs various employee surveys throughout the year. Our surveys cover a wide range of topics, from classic workplace-related surveys and internal customer satisfaction surveys to commitment and engagement measurements, regular change and team climate pulse checks, and surveys on general motivation and mood. Our employees' views and opinions on our strategy and the changes in the Bank are very important to us.



Good Health

We provide our employees with comprehensive information and advice on health-related issues and support various health programmes. Across Germany, our employees have access to around 140 company sports groups offering more than 40 different sports activities, including dancing, football, swimming, darts, bowling, fitness training and volleyball. Around 6,000 employees take part in our regular sports programmes, including tournaments. We consider the mental health of our employees to be at least as important as their physical health. Commerzbank and the central works council address this topic openly. With a preventive approach, we want to offer support to those affected as early on as possible. The Horizon network, which was founded in 2011, provides a platform for exchange and trained contact persons to help raise awareness of burnout syndrome among employees and to break down prejudices and inhibitions.



Fair Pay

In terms of fair remuneration in London, we work closely with McLagan to ensure our salary benchmarking is fair and in line with market practices.





Managing Third-Party & Supply Chain Risks



Our Supply Chain Network

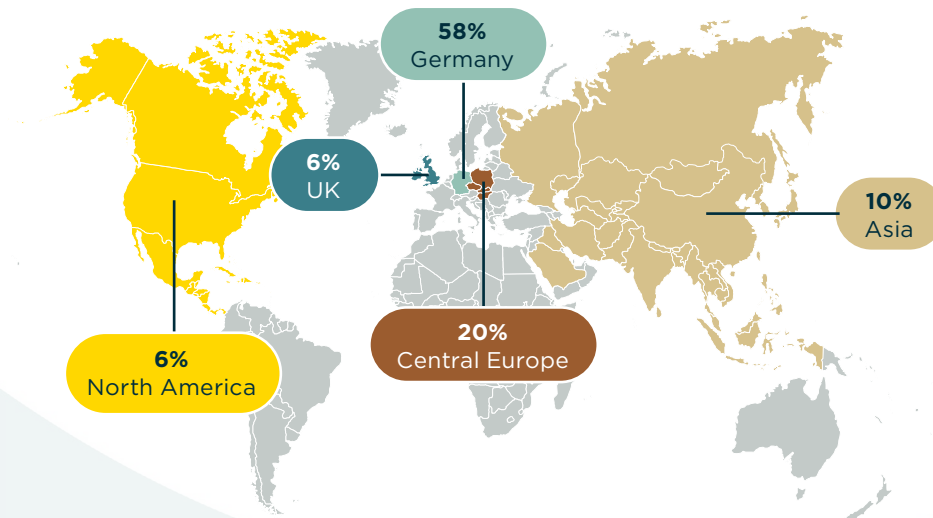
Every colleague involved in sourcing works to the defined procurement process and sources in line with our Procurement Guidelines.

Commerzbank's main supply base generally fall into one of the following categories:



Geographical split of our supplier population

Commerzbank has around 2,186 contracted suppliers globally.



Multiple counting possible, if supplier is operating in different branches/regions

Data as at the end of 2025

The Future of Supplier Management:

Launched in December 2023, our Third-Party Risk Management ('TPRM') project set out to embed best-practice third-party risk management across the Bank. The TPRM project pursues the following pillars



Holistic framework:

a comprehensive approach that integrates risk management practices across all business units, leading to a non-siloed view



Uniform inventory:

a centralized database that tracks all third-party entities and their associated risks



Clear roles and responsibilities:

well-defined duties and accountability for managing third-party risks within the organization

In terms of future enhancements, we are currently working on establishing and capturing the following information and data:



The industry breakdown of our supplier population



The indirect suppliers/subcontractors of our suppliers



Managing Supplier Risk



All sourcing activity is undertaken in line with the **Bank Procurement Policy** which sets out the responsibilities of all stakeholders in the procurement process and which is also embedded in the Bank's Code of Conduct.



The Bank performs **pre-onboarding supplier due diligence**. This involves:

- requiring all suppliers to complete a questionnaire detailing their anti-MS&HT standards, commitments and controls,
- performing Dow Jones for adverse media, including MS&HT related negative news,
- where necessary, reviewing the supplier's MS&HT relevant policies, procedures and annual statements.
- the commissioning unit or retained organisation must clearly document the selection criteria, preliminary assessments, due diligence, and decision-making process in a thorough and understandable way.



Procurement processes at Commerzbank **are managed by Corporate Procurement**. This ensures that consistent sustainability standards are employed. In procurement projects, Commerzbank's Corporate Procurement department also contributes towards the achievement of the defined sustainability targets by selecting ecological products and environmentally conscious suppliers.



Where a supplier is found to be non-compliant, we assess each case on its own merits and may end the relationship as a result.



The Corporate Procurement team, are the **2LoD department** responsible for procurement risks and are the standard setters for the Procurement Policy and supplementary instructions. They also perform checks, on a case-by-case basis, if internal controls agreed upon by the 1LoD (ordering department) are being adhered to.



The **commissioning unit/retained organisation** is responsible for ongoing managing and monitoring of internal or external service providers and communication/notification of internal policy requirements, where applicable.



If suppliers fail to comply with the **integrity clause and regulations** related to human rights and environmental responsibility in the contracts, this may result in the business relationship being terminated.



The **Procurement Governance Framework** is considered an essential control element of Corporate Procurement in the Bank to ensure compliance with the global and local requirements of engaging with external suppliers. Thus, it serves among other things to prevent "corrupt conduct" throughout the end-to-end procurement process.



All suppliers required to ensure they themselves as well as their own suppliers **comply with procurement standards** which include internationally accepted human rights standards. Adherence to such social standards by the Bank's suppliers is an integral part of the Bank's purchasing and procurement guidelines.



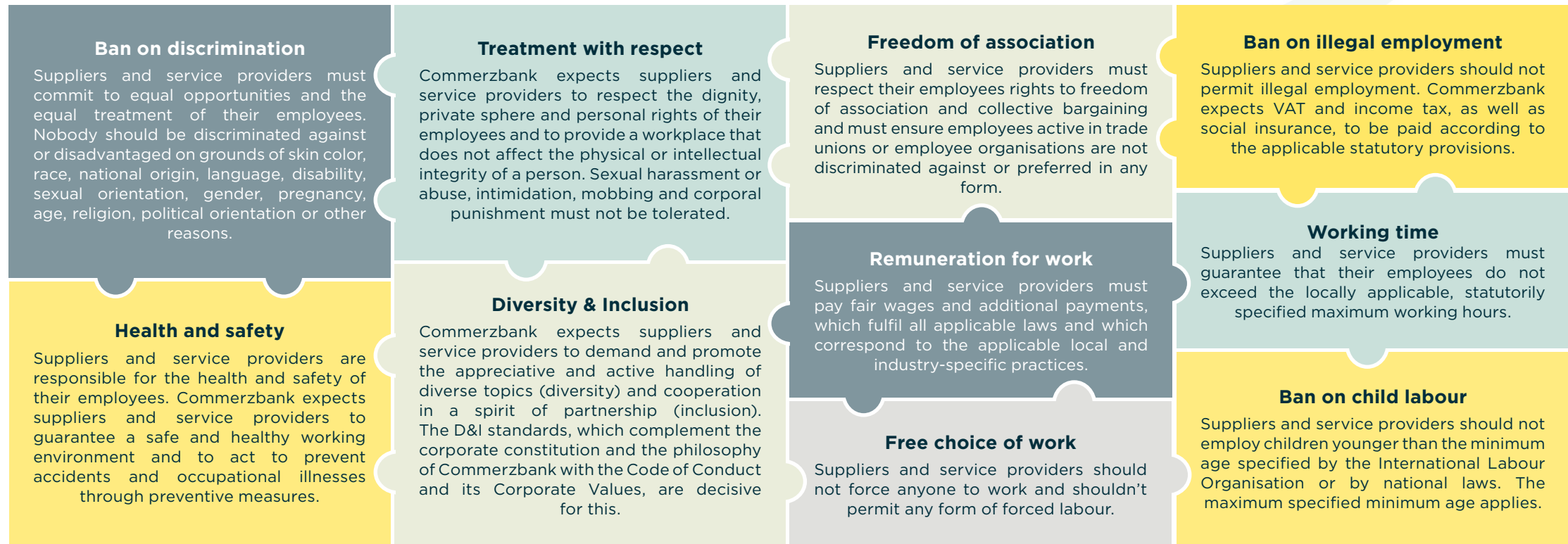
Commerzbank has developed clear standards for sustainable procurement, with a firm commitment to keeping our supply chains free of MS&HT. The **sustainability performance** of the suppliers is an explicit award criterion in the award decision.



Our expectation of our Suppliers

Commerzbank expects its business partners to observe and comply with the following human rights and personal rights. Compliance with social standards by suppliers and service providers represents an integral component of the standard for sustainable procurement.

We expect suppliers not just to meet environmental and social standards themselves, but to carry that same expectation down to their own suppliers. Our corporate responsibility does not stop at our own front door – it runs the full length of the supply chain.



Managing Outsourced Relationships

Our Third-Party Risk (TPR) Policy, taking into account the guiding principles from the Third-Party Risk sub-risk strategy, establishes the risk-oriented manner in which **ICT services** (ICT services or critical/important ICT services), **regulatory outsourcings** (non-material outsourcing or material outsourcing), and other services are to be managed and monitored.

Commerzbank manages the risks attached to TPR assignments and keeps the delivery of commissioned services under proper review – risk management and performance monitoring working hand in hand. This includes the regular assessment of the business partner based on provided criteria. Accordingly, documentation and internal communication of the results from controlling and monitoring take place. This is intended to prevent risks due to a loss of control and information or a decrease in process or control quality.

We take appropriate measures, depending on the type, scope, complexity, and risk content of outsourcing activities and processes to another company, which are material for the conduct of banking transactions, financial services, or other institution-specific services, to avoid excessive additional risks. For example, external workers with a ComSi are required to take a security awareness training at a minimum.

Managed Service Providers

Managed Service Providers ('MSPs') are Third-Party companies that Commerzbank contract with to provide services which Commerzbank do not have the expertise to perform. The third party takes on the liabilities associated with the performance of that service and the liabilities of the staff that provide it.

VS

Outsourcing

The PRA Rulebook defines third-party arrangement as any arrangement whereby a person provides to a firm a product or service, whether the product or service is one which would otherwise be provided by the firm itself, is provided directly or by a subcontractor, or is provided by a person within the same group as the firm. This is in line with the definition of the G7 Third-Party Elements and EBA ICT Guideline.

7 Step Sourcing Process

The strategic procurement process contains activities for the target-oriented implementation of procurement projects, including the requirement analysis, market and supplier analysis and the implementation of tendering. All activities to be considered are found in the process description of the "7 step sourcing process".



Our Third-Party Relationships

Country	Vendor	Subcontractor	Grand Total
Armenia		1	1
Australia	1	4	5
Austria	2	6	8
Belgium	1	7	8
Bulgaria		6	6
Canada	1	4	5
China	15	3	18
Croatia		3	3
Czechia	3	2	5
Denmark	1	5	6
Finland	1	5	6
France	3	21	24
Germany	119	230	349
Greece		1	1
Hong Kong		10	10
Hungary		5	5
India	1	15	16
Ireland	5	16	21
Israel	2	1	3
Italy	3	4	7
Japan	3	20	23
Kosovo		2	2
Luxembourg	2	5	7

Country	Vendor	Subcontractor	Grand Total
Malaysia	1	7	8
Netherlands	6	25	31
Norway		4	4
Pakistan		1	1
Philippines		3	3
Poland	3	16	19
Portugal		2	2
Puerto Rico		1	1
Romania		4	4
Serbia		1	1
Singapore	8	18	26
Slovakia		4	4
Slovenia		2	2
South Korea		8	8
Spain	5	2	7
Sweden	4	6	10
Switzerland	4	12	16
Tunisia		1	1
UAE		1	1
Ukraine		1	1
United Kingdom	25	29	54
United States	28	72	100

Globally we have:

843
Third-Party
Service
Provider

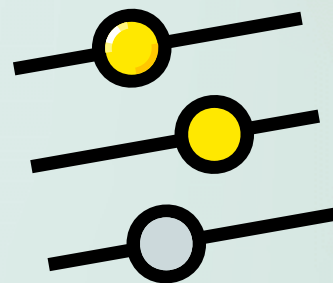
247
Vendors

596
Subcontractors

The following shows the industry these outsourcings (business partners and sub-contractors) are:

Industry	Vendor	Subcontractor	Grand Total
Banking Services	98	97	195
Consulting	2	16	18
DC & Facility Mgmt.	13	81	94
HR Services	11	12	13
Information Technology	102	300	402
Logistic Services	6	23	29
Mail Services	3	19	22
Physical Security	10	47	57
Market Data	2	1	3





How We Prevent and Manage Modern Slavery Risks

Policies, Procedures and Controls

Combating financial crime is a standing commitment for Commerzbank, supported by policies and procedures built to detect and prevent it in all its forms.

A number of our internal Global and Local Group policies and procedures reflect our MS&HT commitments and controls. For example:

The **Policy Statement of Commerzbank AG on Human Rights and Environmental Due Diligence** is a public document which describes Commerzbank AG's stance on human rights and environmental due diligence, with a particular focus on how we adhere to the German Supply Chain Due Diligence Act.



The **Commerzbank's Position on Human Rights** further sets out the human right strategy for the entire Group.

The **Global Policy for Protection of Human Rights and Environment** sets out the requirements of the German SCDDA relevant obligations and controls.



The **Client Lifecycle Management ('CLM')** Global Screening Procedures defines the adverse media events ('AME') screening categories including Social/Labour red flags.



Supply risk and human resource risk is covered by our **Global Risk Manual**, which is an overarching document that describes how various risk types across the Bank are addressed in relation to risk strategy, risk control and risk management.



The **Enhanced Due Diligence ('EDD') & Anti-Money Laundering ('AML') Advisory Procedures** includes a risk analysis matrix which covers the MS&HT topic.



The **Standard for Sustainable Procurement and the Code of Conduct** define binding rules for ecological, social and ethical conduct in procurement. The ecological, social and governance (ESG) criteria specified in the standard reflect Commerzbank's corporate responsibility demands on its service providers and suppliers.



To standardise our approach to writing the Annual Modern Slavery Statement we have a **Modern Slavery & Human Trafficking Statement Guideline**, which details what the annual statement should cover as per the legal and regulatory requirements/guidance; the roles and responsibilities for drafting and approving the statement; and how and where it should be published.





Supply Chain Due Diligence Operations

From a Global perspective, in 2023, a Global Supply Chain Compliance team was created in Global Financial Crime Compliance to ensure the adequate implementation of the SCDDA ('Lieferkettensorgfaltspflichtengesetz'/'SCDDA').



Reputational Risk Management

Reputational Risk Management, a 2nd LoD function, provides reputational risk assessments on sensitive topic related products, transactions and business relationships; these sensitive topics are linked to environmental and social risks.



Audit

The Bank's Internal Audit function, as the third line of defence may review MS&HT as part of its risk-based audit plan.



UK Modern Slavery Programme Lead

From a programme oversight management perspective, since 2021, Commerzbank London Branch has appointed a dedicated SME and programme lead, assigned as the 'Primary Responsible Party' for the MS&HT topic in accordance with the Bank's MaRisk framework. The UK MS&HT programme lead, who sits within Financial Crime Compliance is responsible for designing and implementing risk-based MS&HT risk prevention and mitigation controls; including creating effective training, raising awareness via communication, developing policies and procedures, assessing the Bank's risk exposure to MS&HT, driving system enhancements, etc.



Legal

Legal ('GM-L'), another second line of defence function, scan regulatory bulletins monthly; including proposed changes to the MSA to ensure the Bank remains up to date with its MS&HT legal and regulatory obligations.



London Risk Function

From a second line of defence perspective, the London Risk Function assesses MS&HT as part of credit and market risk strategies. Their objective is to prevent the UK Branch engaging with clients that might be involved in MS&HT.

Governance, Roles and Responsibilities

Responsible, transparent corporate governance – directed at sustainable value creation – matters a great deal to Commerzbank.



Global Human Rights Officer

In 2022, a Human Rights Officer was appointed to assume the responsibilities arising from the SCDDA. The Chief Compliance Officer performs this important and responsible role, in which capacity they report directly to the Chief Risk Officer. The Board of Managing Directors is also assisted by other units with a view to covering human rights standards as holistically as possible within Commerzbank.



Leadership Commitment & Governance

Executive level

Group Sustainability Board (GSB)

- A **Group Sustainability Board (GSB)** was established in 2021. Headed by the Chief Executive Officer.
- The **GSB** is a cross-management decision-making body for strategic sustainability, including human rights issues under the leadership of the CEO.
- The **GSB** defines and monitors Commerzbank's strategic sustainability goals.



⁷ Deputy Chair of the GSB

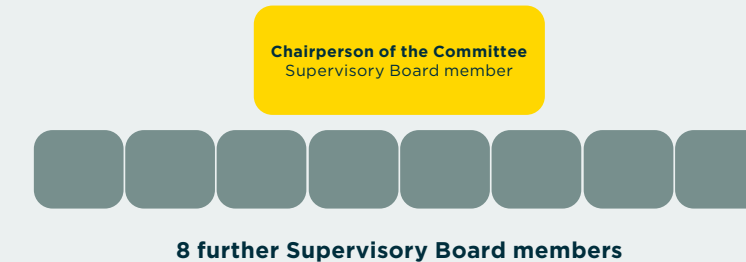
⁸ Organisation and implementation of the GSB

⁹ No voting rights

Control level

ESG Committee of the Supervisory Board

- The **Environmental, Social and Governance Committee** advises the Board of Managing Directors regarding sustainability issues, including human rights.
- It also monitors the implementation of the sustainability strategy and compliance with regulatory requirements in the areas of **ESG**.
- The ESG Committee deals with, among other things, the ESG framework, the expansion of taxonomy reporting, the materiality analysis required by the CSRD, a greenwashing risk analysis, Commerzbank's sustainability communications roadmap and mBank's sustainability strategy.



8 further Supervisory Board members

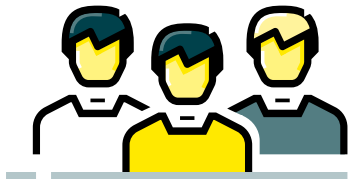
Modern slavery is not merely an indirect dimension of ESG - it sits squarely within the 'Social' (S) pillar. A strong tone from the top on ESG therefore speaks directly to MS&HT risk.

Discussion, development and implementation takes place within the framework of the strategic initiative and bank-wide information and exchange formats.

ESG is anchored in the Bank's Written Framework (Schriftlich fixierte Ordnung, SFO) in coordination with relevant units.



Risk Oversight and Accountability



MS&HT Working Group

On an operational level, a cross-functional MS&HT Working Group, driven by the London Branch, involving relevant stakeholders from local and global departments, has been in place since 2021 and continues to convene on an annual basis. The aim of the working group is to define, centralize and manage MS&HT risks, roles, responsibilities and initiatives. The working group includes representatives from Compliance, Legal, London Risk Function, Credit Risk, Global Standards AML, Global Risk Models, Procurement, Communications and Human Resources.



Management Oversight

Obligations/changes in legislation or regulatory requirements are tracked and discussed at the branch-wide London Regulatory Forum on a monthly basis. Additionally, all relevant MS&HT activities, risks, horizon scanning, projects etc. are tracked at the monthly Compliance Committee London ('CCL') to ensure all London Branch's senior management have clear oversight of the topic.



Modern Slavery Programme Reviews

The Modern Slavery Programme has been subject to Compliance Reviews and Audits.



MS&HT E-mail Address

To co-ordinate, document and centralise MS&HT related queries and escalations, we have a dedicated MS&HT e-mail address for the London Branch.



Monitoring and Investigating Modern Slavery

The Bank has a number of established financial crime controls in place to detect suspicious behaviour and financial crime activity which extends to MS&HT.

Clients and counterparties with an MS&HT nexus, detected internally (e.g. via internal SARs, via the Transaction Monitoring) team or externally (e.g. via law enforcement agencies or other banks) are subject to investigation by the London Compliance Investigation team. The team continually review all transactional activities of clients for MS&HT related red flags and proactively investigate any intelligence leads **referred by Joint Money Laundering Intelligence Taskforce (JMLIT') (i.e. JMLIT Section 7 Requests)** which focus on MS&HT activities. They also provide ad hoc feedback on cases with suspected MS&HT touchpoints directly into the **NCA's MS&HT taskforce**. Where material MS&HT issues are identified and Commerzbank's clients or business partners fail to adequately address the issue, **Commerzbank reserves the right to discontinue the relationship**.

Global AML/CTF Red Flag Repository



At Commerzbank, GRM-CO GFPC Global Risk Models (GRMO) has the Global Functional Lead with regard to automated transaction monitoring and customer risk rating methodologies. GRMO maintains the "Transaction Monitoring Red Flag Repository". The "Transaction Monitoring Red Flag Repository" contains publicly available red flags which are derived from publications of the FIU and FATF as well as internal sources across AML, CTF, and Sanctions typologies with regard to transaction monitoring and KYC. The sources for the local red flags are typically the local regulations. The local red flags are therefore not included in the "Transaction Monitoring Red Flag Repository" but considered in the respective local Coverage Gap Analysis. They are therefore not included in the global red flag repository. The repository is updated on an annual basis as is the coverage gap analysis and in case new relevant red flags are added in the repository, an update of coverage gap analysis is performed to assess the relevance of the red flags and how they are captured within the automated transaction monitoring detection model to identify potential gaps and/or new typologies. The "Transaction Monitoring Red Flag Repository" is incorporated into the written framework as a supplement to the Global AML/CTF Transaction Monitoring Model Policy and underlying procedures such as the SAM non-FI Detection Model Procedure and the Red Flag Repository Maintenance and Coverage Gap Analysis Procedure are applicable on a group level and considered group minimum standard.

Adverse Media Entities Negative News Screening



Commerzbank Business Partners entered into the Business Partner Due Diligence Tool are subject to ongoing adverse media screening. In addition, Commerzbank clients are subject to adverse media screening as part of the Bank's client due diligence processes. Screening includes social and labour-related adverse media categories, supporting the identification of potential workforce rights, human rights and Modern Slavery & Human Trafficking concerns. Relevant alerts are reviewed by Compliance and assessed in accordance with the Bank's established procedures.

Detection Model Review



Detection model reviews are conducted regularly as part of the Actimize tuning process. "Below-the-line", "in-line" and "above-the-line" testing provide the basis for adjusting thresholds where appropriate

The Coverage Gap Analysis (CGA) includes a description of product coverage across the various detection models in Actimize. As part of the CGA, it is assessed whether any new red flags related to modern slavery and human trafficking have been added to the red flag repository and whether these are adequately covered.

This control is embedded in the written framework of the Global AML/CTF Transaction Monitoring Model Policy and the underlying SAM Non-FI Detection Model Procedure. MS&HT are therefore considered within this review process.



Risk Appetite and Risk Management Approach

Commerzbank recognises the provision of certain financial products and services may be linked to adverse human rights impacts. MS&HT risks may be particularly heightened in a jurisdiction that experiences political instability, weak governance, corruption, or repression of minority groups or in high-risk MS&HT industries/sectors such as agriculture, the textile industry, mining etc.

We have been integrating sustainability into our core business for many years now. Commerzbank incorporates environmental and social aspects through **sector-specific exclusion criteria**. We regularly assess transactions and business relationships and check compliance with standards on a case-by-case basis.

In addition to the general exclusion criteria, **allegations against respective companies** or projects are also taken into account as part of differentiated case-by-case reviews. We rely on information and reports from analysts and selected non-governmental organisations (NGOs), as well as media reports and company publications. We pay particular attention to allegations of child labour, forced labour, human rights abuses, including the rights of local communities and indigenous peoples, as well as labour abuses. Environmental factors, such as reports of negative impacts on High Conservation Value Areas and UNESCO World Heritage Sites, the use of environmentally harmful chemicals or illegal slash-and-burn practices, are considered on a case-by-case basis.

We regularly **update our environmental, social and governance criteria** to reflect dynamic developments in the various areas and to identify new risks. To this end, we continuously monitor publications by the media, NGOs and sustainability rating agencies on environmentally and socially controversial projects, companies and topics.

We also maintain a **regular dialogue with NGOs and with other financial institutions**. In addition to the relevant screening procedures, we have adopted binding sectoral guidelines for the most critical sectors, which were approved at Board level.

The **assessment process starts in the front office**, which reviews whether a sensitive topic is/could be involved regarding a product, transaction or business relationship. The matter is then brought forward to Reputational Risk Management, that performs in-depth assessments regarding necessity of a reputational risk vote. If a sensitive topic, linked to environmental and/or social risks (including MS&HT risks) is identified, the vote – which follows a **5 point scale** – is provided to the front office.

If significant reputational risks are identified, the product, transaction or business relationship may still be pursued. The responsible Member of the Divisional Board must be informed. In cases of high reputational risk rejection or termination is recommended. Any decision to proceed despite such risks requires escalation to the Board of Managing Directors.

In addition, developments and identified reputational risks are reported to the Board of Managing Directors and the Risk Committee of the Supervisory Board on a regular basis.

Example:



Textiles

Textile production throughout the manufacturing process, from cotton cultivation to processing, is the subject of controversial public debate due to child labour and other violations of human rights and international labour standards. As part of our assessment criteria we take into account membership of the Partnership for Sustainable Textiles or the Ethical Trading Initiative when dealing with major clients who import finished products from the textile, footwear and leather industries.



Training, Awareness and Capability Building

Building staff awareness of modern slavery and human trafficking risk is a priority for Commerzbank. In the UK, we run staff events – including sessions with external experts – that draw on real-world modern slavery cases and help colleagues recognise the warning signs.



All training is closely monitored to ensure it is completed by all employees and conducted in line with our Compliance Training policy and framework.

Case Management, Reporting and Escalation

Commerzbank encourages everyone to speak up about financial crime, or any breach of a legal, regulatory or internal requirement involving Commerzbank.

The BKMS® Incident Reporting (Business Keeper Monitoring System) is an internet based application that enables employees, clients and third parties to report financial crime and breaches of legal, regulatory and internal requirements (whether against or within the Bank). Reports can be submitted anonymously if needed. Commerzbank recognizes the importance of protecting all whistleblowers and does not tolerate retaliation against those who raise concerns. We have implemented fair and consistent consequence management where the conduct or performance of staff fails to meet expected standards.

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In 2025 we had no reported incidents of human rights breaches, slavery or trafficking incidents reported through our Whistleblowing tool in London.

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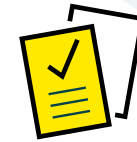
Incidents in Frankfurt related to SCDDA was reported in 2025 through our Whistleblowing tool.



We have a **Global Whistleblowing Policy**, which defines the various options for submitting Whistleblowing reports, the protection of whistleblowers and describes the general steps and responsibilities connected to whistleblowing.



The Internal Suspicious Activity Reporting Guidance, which also covers process to escalate financial crimes, including MS&HT concerns.



Both the **Policy Statement of Commerzbank AG on Human Rights and Environmental Due Diligence** and the **Commerzbank's Position on Human Rights** reinforces employees and third parties right to report any human rights related matters via the Whistleblowing Tool.



London Branch staff are also informed in various **London Compliance Trainings** and via the **London Compliance Intranet Page**, that if they suspect a firm or individual has engaged in illicit activity (which also cover acts of MS&HT) and they do not feel comfortable reporting their concerns via internal channels, they have the option to report via the **FCA Whistleblowing Service**.



The Whistleblowing standards are also set out on our **Global Intranet Page**.





Modern Slavery Within Our Sustainability Framework



Our Sustainability Strategy

ESG risks, including Modern Slavery risks are among the most important risk factors for the future of Commerzbank. In the following, we present the individual risk drivers and describe the materiality assessment process for risk management.



Environmental risk

We define environmental risk to include both climate and biodiversity risk. The materiality assessment for environmental risk is based on the European Central Bank's Guide on climate-related and environmental risks and considers transition and physical risks. Transition risks arise from the transition to a lower-emissions economy, e.g. through regulatory changes in energy policy or technological innovations. Physical risks arise from changes in climatic conditions, such as extreme weather events like floods or heat waves.

Social risk

Social risk can arise as part of the desired societal change towards a more inclusive society. Our risk analysis focuses on potential negative consequences for Commerzbank in relation to employees, customers, supply chains and affected communities. Social risk that may be exacerbated by climate change, such as political unrest or migration, is also taken into account in the management of social risk.

Governance risk

Commerzbank defines governance risk as the negative consequences of non-compliance with internal guidelines, breaches of laws and regulations and the inadequate management of environmental and social risk. This can also lead to reputational risk, i.e. the risk that Commerzbank loses the trust of its stakeholders.



The Relationship Between Sustainability and Modern Slavery

As a bank, our role is to stand alongside our clients and offer the solutions that help them advance their own sustainable transformation. Sustainability has been an integral part of our strategy for many years. In this context, we see responsibility as a key guiding principle that underpins our holistic ESG approach. Sustainability, after all, reaches well beyond climate – it takes in community engagement and responsible governance too.

Our sustainability definition:

For us, sustainability is not just a strategic goal, but a comprehensive approach that informs all aspects of our business. Our ESG framework shows how we take responsibility. Our aim is to create a better future for our customers through sustainable solutions. We want to lead by example.



Our stance:

Our ESG framework provides maximum transparency around our concept of sustainability, disclosing our criteria, targets, measures and commitments in this area. Commerzbank incorporates environmental and social aspects through sector-specific exclusion criteria and transformation requirements for business relationships, projects* and transactions. We regularly assess transactions and business relationships and check compliance with standards on a case-by-case basis.



* This refers to long-term, tight financing (e.g. project financing, ECA-covered financing)

Materiality Assessment



At Commerzbank, we view ESG risks as a horizontal risk driver within the bank's internal risk management (with the aim of protecting the bank from financial and non-financial losses).

ESG risks can materialise in familiar risk types such as credit or market risk. As part of the annual risk inventory, we conduct a comprehensive materiality assessment for ESG risks across all risk types, i.e. environmental, social and governance risk. All of the bank's risk types are assessed for the materiality of their exposure to ESG risks in accordance with regulatory requirements and internally developed methodologies. (For the methodology, see the [CRR Disclosure Report, Appendix 4](#)).

The categorisation into material and non-material risk types is based on a time-related dimension and a risk type-specific dimension. The time-related dimension is divided into short, medium and long-term time horizons.¹⁰

The analysis takes into account the risk types materially affected by ESG risks in the Commerzbank's Internal Capital Adequacy Assessment Process (ICAAP). The results of the materiality assessment are incorporated into strategy processes, internal reporting and other capital adequacy assessment processes to ensure adequate capitalisation. In particular, risk types materially affected by ESG risks are managed within the relevant risk function. The materiality assessment for ESG risks is therefore an integral part of Commerzbank's risk governance.

¹⁰ The short-term time horizon is up to one year, the medium-term is 1-5 years and the long-term is more than five years (with a minimum of 10 years).



In addition to the ESG Framework, ESG information is regularly published in various formats



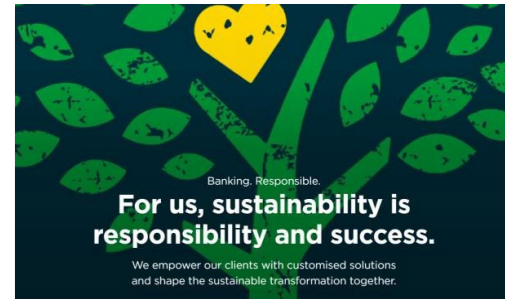
↗ Quarterly Results Presentation

Sustainability topics are disclosed as a part of our quarterly Investor Relations Presentation.



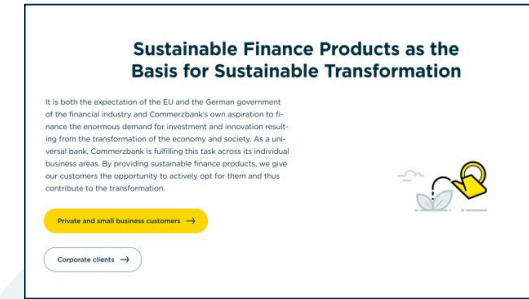
↗ Group Sustainability Report

Our Group Sustainability Report for the 2025 reporting year was, once again, prepared in accordance with the European Sustainability Reporting Standards (ESRS), the reporting standards for the Corporate Sustainability Reporting Directive (CSRD).



↗ Sustainability Portal

Comprehensive portal including initiatives, measures, objectives as well as our commitment to sustainability.



Clients Portal

Overview of sustainable products and information about current ESG issues for our Private and Small-Business Customers as well as our Corporate Clients.

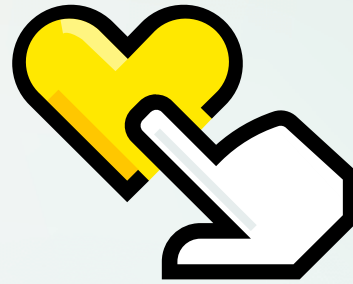


↗ PSBC (German only)



↗ CC





Collaboration, Engagement & Industry Participation



External Engagement and Collaboration

Our public- and private-sector partnerships strengthen our collective ability to tackle MS&HT – and we are committed to them.

Commerzbank maintains relationships with numerous organisations and groups which approach the company with requests, demands or suggestions. In particular we pursue dialogue with stakeholder groups which have a perceptible impact on Commerzbank’s economic, environmental or social performance or are heavily affected by it. Alongside the employees, this also includes customers and the capital market, suppliers, the media, non-governmental organisations, political bodies, representatives of civil society and science.



Similarly, Commerzbank AG Germany is a member of the Anti Financial Crime Alliance (the “AFCA”), a public-private partnership for financial crime information sharing launched in 2019 by Bafin, Germany’s Federal Financial Supervisory Authority, together with the Financial Intelligence Unit (the “FIU”) and the Federal Criminal Police Office (Bundeskriminalamt), Commerzbank AG and 14 financial institutions. Through strategic exchange of information AFCA aims at strengthening the fight against money laundering and terrorist financing under the FIU’s leadership. Commerzbank AG is leading Working Group II, where the disruption of slavery and child sexual abuse is a strategic objective under sub-stream 3.



Commerzbank’s asset management is a signatory of the Principles for Responsible Investment (PRI), an investor initiative in partnership with the United Nations (UNEP FI and UN Global Compact). With its international network, the PRI initiative is dedicated to the practical implementation of its principles for responsible investment. The aim is to better understand the impact of investment activities on ESG criteria. By signing the PRIs, we are taking a further step toward greater consideration of sustainability criteria in our investment decisions.



Commerzbank AG UK is a member of the Joint Money Laundering Intelligence Taskforce (the “JMLIT”), a partnership between UK law enforcement and the financial sector. JMLIT was formed to exchange and analyse information relating to money laundering and economic threats. Through JMLIT’s Expert Working Group on Human Trafficking and Organised Immigration Crime, Commerzbank takes part in a cross-sector sharing of knowledge and intelligence, including red flag typologies, relating to modern slavery and human trafficking.



We have been members of the UN Global Compact since 2006. Together with other companies and the United Nations (UN), we want to implement and advance fundamental principles of human rights, working conditions, the fight against corruption and environmental protection.

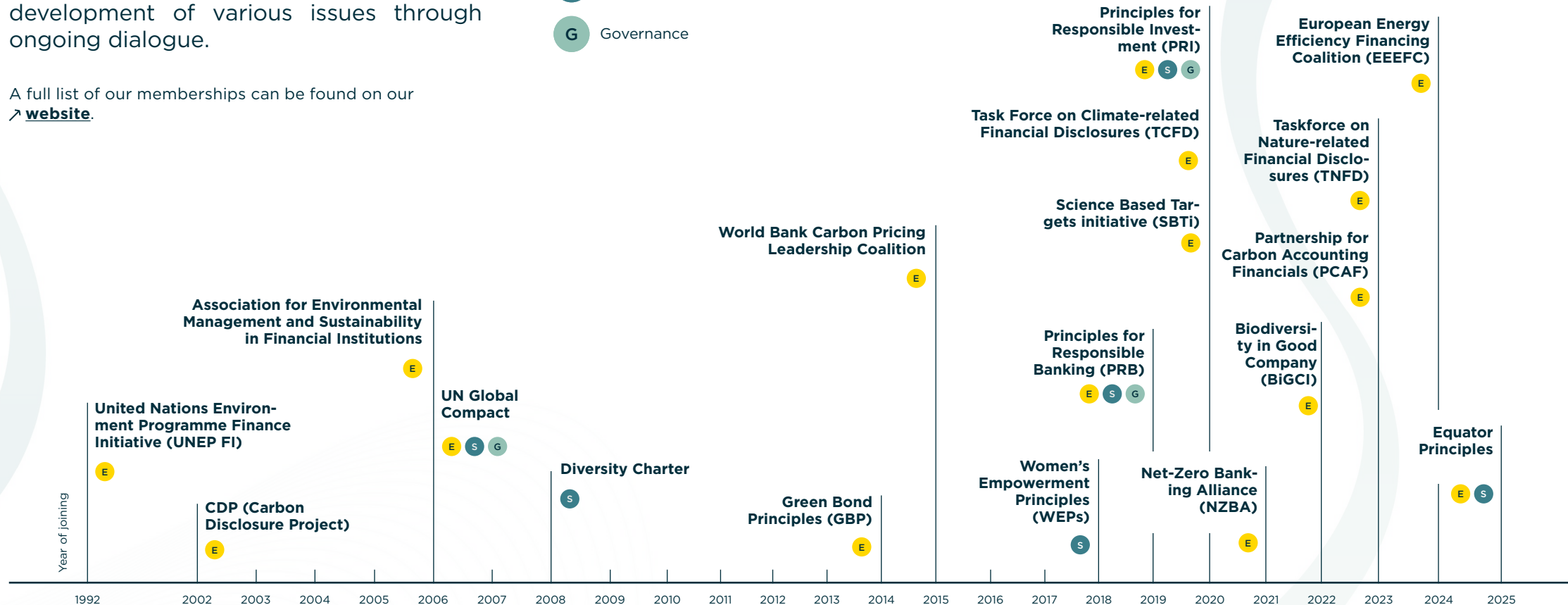


Industry Memberships and Initiatives

We have joined numerous initiatives and organisations to demonstrate our commitment to ESG and to benefit from market standards. We contribute to the development of various issues through ongoing dialogue.

A full list of our memberships can be found on our [website](#).

- E Environmental
- S Social
- G Governance





Our Continuing Journey



The Continuation of our Modern Slavery & Human Trafficking Framework



Disclaimer:

Any of the below proposed plans may be subject to change as risks, regulations, laws, controls, priorities and external dependencies may require.

The Branch has established a comprehensive Modern Slavery & Human Trafficking framework which continues to evolve in line with emerging risks, business activities and regulatory expectations. During 2025, our focus has been on embedding existing controls, enhancing due diligence processes and ensuring Modern Slavery & Human Trafficking considerations remain integrated within the wider Financial Crime Compliance framework.



1. Risk Assessment & Monitoring

We will continue to enhance our understanding of Modern Slavery & Human Trafficking risks through periodic risk assessments, horizon scanning and thematic reviews. This includes monitoring evolving sectoral, geographic and client risk indicators to ensure the Branch's control framework remains aligned to emerging risks.



2. Associated Person Due Diligence

During 2025, the Branch implemented an enhanced Associated Person Due Diligence Framework incorporating Modern Slavery & Human Trafficking risk indicators and assessment criteria. We will continue embedding this framework into business processes to ensure Associated Persons are subject to risk-based due diligence and ongoing oversight proportionate to their risk profile.



3. Integration into Financial Crime Processes

The Branch will continue integrating Modern Slavery & Human Trafficking considerations into wider Financial Crime Compliance activities, including client due diligence, client engagement, thematic reviews and enhanced risk assessments. This supports earlier identification of risks and more effective management of potential exposures.



4. Third Party & Contractual Safeguards

Modern Slavery & Human Trafficking considerations will continue to be incorporated into the Branch's Business Partner Due Diligence Framework and contractual arrangements where appropriate. During 2026, the Branch enhanced certain standard contractual provisions for third-party relationships, to further strengthen integrity-related safeguards, including Modern Slavery & Human Trafficking considerations.



5. Continuous Improvement

Having established a mature Modern Slavery & Human Trafficking framework, the Branch will continue to refine policies, procedures and controls through ongoing monitoring, lessons learned and alignment with evolving regulatory expectations and business activities.



Approval

This statement is made pursuant to the UK Modern Slavery Act 2015 and constitutes Commerzbank AG's Modern Slavery and Human Trafficking Statement. It relates primarily to Commerzbank UK's business operations, activity, and clients.

Where necessary and appropriate Global/Bank-wide controls have been included in the statement as some UK activity is driven, supported by, or similar to Global/Head Office systems, controls and activity. This statement was approved by the Bank's Board of Managing Directors on 30th June 2026 and has been signed on behalf of the Bank by Bernhard Spalt and Michael Kotzbauer.



Bernhard Spalt

Member of Managing Board of Directors
Date: 30th June 2026

A blue handwritten signature of Bernhard Spalt.



Michael Kotzbauer

Member of Managing Board of Directors
Date: 30th June 2026

A blue handwritten signature of Michael Kotzbauer.

Disclaimer:



All facts, figures and information in this document pertain to Commerzbank's systems, controls, resources etc., as at 2025, unless otherwise stipulated.

Please note, statements and figures presented in this document may have changed by the time this document is published.

Let us know what you think



For any question or comments on our Modern Slavery & Human Trafficking Statement, please write to us at:

Chief Executive's Office Commerzbank London Branch
30 Gresham St, London EC2V 7PG, United Kingdom





Appendix & Disclaimer



Appendix A: List of Abbreviations

Abbreviation	Meaning
1LoD	First Line of Defence
2LoD	Second Line of Defence
AFCA	Anti Financial Crime Alliance
AME	Adverse Media Events
AML	Anti-Money Laundering
CC	Corporate Clients
CB	Commerzbank
CCL	Compliance Committee London
CEO	Chief Executive Officer
CLM	Client Lifecycle Management
CSRD	Corporate Sustainability Reporting Standards
CTF	Counter Terrorist Financing
DAX	Deutscher Aktienindex
DD	Due Diligence
EBA	European Banking Authority
EDD	Enhanced Due Diligence
ESG	Environment, Social and Governance
ESRS	European Sustainability Reporting Directive
FATF	Financial Action Task Force
FCC	Financial Crime Compliance

Abbreviation	Meaning
FIU	Financial Intelligence Unit
GM-L	Legal
GRM-CO	Compliance
GRMO	Global Risk Models
GSEC	Global Sanctions Enforcement Check
HR	Human Resources
ICT	Information and Communication Technology
HT	Human Trafficking
JMLIT	Joint Money Laundering Intelligence Taskforce
KYC	Know Your Clients
KYE	Know Your Employee
LkSG	Lieferkettensorgfaltspflichtengesetz
LON	London
LRF	London Risk Function
MLRO	Money Laundering Reporting Officer
MS	Modern Slavery
MS&HT	Modern Slavery and Human Trafficking
MSA	Modern Slavery Act
MSP	Managed Service Providers
NCA	National Crime Agency

Abbreviation	Meaning
NGO	Non-Governmental Organisation
NPP	New Product Process
OECD	Organisation for Economic Co-operation and Development
ORP	Operationally Responsible Party
PRA	Prudential Regulation Authority
PRP	Primary Responsible Party
PSBC	Private and Small-Business Customers
RCGC	Regional Customer Governance Committee London
RFP	Request For Proposal
SAR	Suspicious Activity Reporting
SCDDA	Supply Chain Due Diligence Act
SFO	Schriftlich fixierte Ordnung
SIP	Special Interest Persons
SMR	Senior Managers Regime
TAHub	Traffic Analysis Hub
TPRM	Third Party Risk Management
UK	United Kingdom
UN	United Nations
WG	Working Group





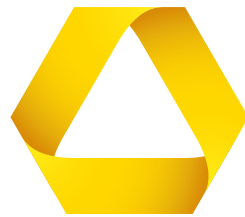
Disclaimer

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them.

These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, amongst others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.





COMMERZBANK