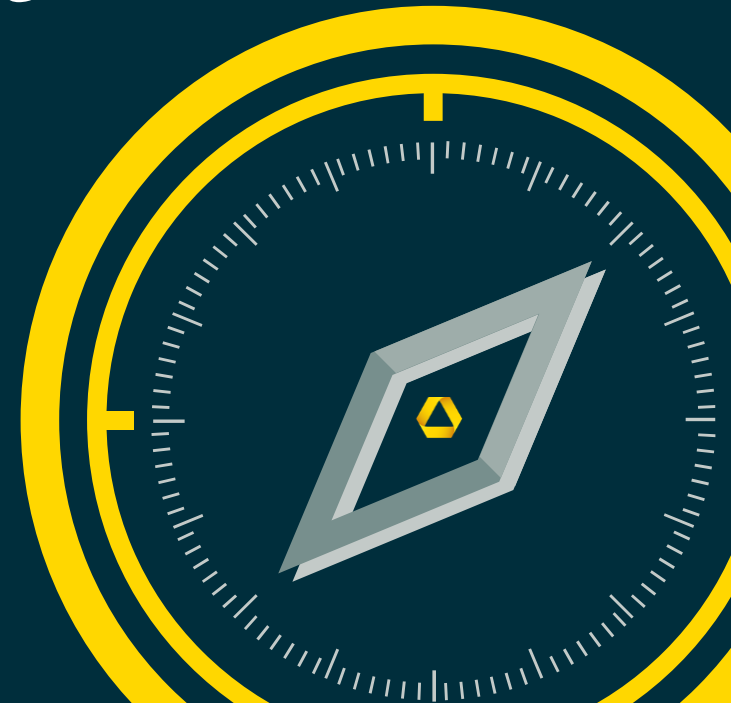




# Yellow Compass – our Code of Conduct



Mindful. Trustworthy. Reliable.



## Dear Colleagues,

Commerzbank is all of us. We are the Bank that is built on integrity, responsibility and performance. Our actions are based on these values. It has been our mission for 155 years to create prospects for people and companies. In doing so, we are not only aiming for economic success, but are also committed to ensuring sustainable and ethically sound solutions for our customers, our employees and society as a whole. Integrity is the foundation of our business model and means doing the right thing even when no one is watching. It is our responsibility to be mindful, trustworthy and reliable in our actions in a world that is constantly changing.

Although this may sound simple, it is often challenging in everyday working life. This makes it all the more important to base your own judgement and actions on clear principles and to seek advice when necessary. The Yellow Compass – our Code of Conduct supports us. It gives us guidance for our actions and defines our demand for everyone at Commerzbank to act legally, profitably and in the right way.

All of us at Commerzbank, managers and employees alike, are called upon to actively embody the Yellow Compass and always act in the spirit of our company and our values. Only in this way can we create a culture of integrity that not only meets today's requirements, but also paves the way for a sustainable and successful future.

**Dr. Bettina Orlopp**  
Commerzbank CEO



**We create  
prospects for  
ambitious  
people and  
companies with  
high standards.**

About 155 years ago, merchants from Hamburg, Germany founded Commerzbank with the aim of creating new **prospects**. The principles of the honourable merchant are still the foundation on which we stand.

That same corporate purpose is more important than ever in today's constantly changing world.

More than anything, **prospects** create value when they are sustainable. That is why we must be mindful, trustworthy and reliable.



# The Yellow Compass - more than rules

In our daily work, we need to comply with a multitude of laws, guidelines, instructions and other requirements that we must observe. The Yellow Compass - our Code of Conduct - provides orientation and a clear framework, which self-image characterizes this action – and which does not.

## What is the Yellow Compass?

The Yellow Compass – our Code of Conduct – summarizes our self-image of responsible behavior. It outlines important regulations thematically and is at the same time the bank's commitment to comply with the rules<sup>1</sup>. It goes beyond legal and regulatory requirements and sets standards for employees in the Commerzbank Group according to our operating principle: Legal – profitable – right.

It also provides guidance for our business relationships with, e.g. service providers and suppliers who must behave with integrity. It also makes it clear to our customers and investors that we are aware of our responsibilities and actively commit to integrity in our lives and actions.

<sup>1</sup> The links contained in the document are mostly accessible to employees.



### More information for employees:

- [Comrules Portal](#)



# More than rules

Don't the corporate values serve that purpose?

**Corporate values** form the basis of our corporate culture.

**Integrity** plays here a significant role.

It means for us that we act **mindfully**, **trustworthy** and **reliable**.

Following the **ten principles** of the **Yellow Compass**, as described in more detail in the following, to prevent inaccurate interpretations, will help you do so.



Our corporate values

# Responsibility Performance Integrity



# Integrity is the foundation of our business model



## Mindful

You pay attention to yourself and your colleagues, you are attentive and you show integrity.



## Trustworthy

You act entrepreneurial, customer-oriented and in accordance with our rules.



## Reliable

You keep what you promise and only make promises that you can keep.



**“It always pays to act mindfully and to intervene courageously. Especially when no one is looking. Integrity is the foundation of our work.”**



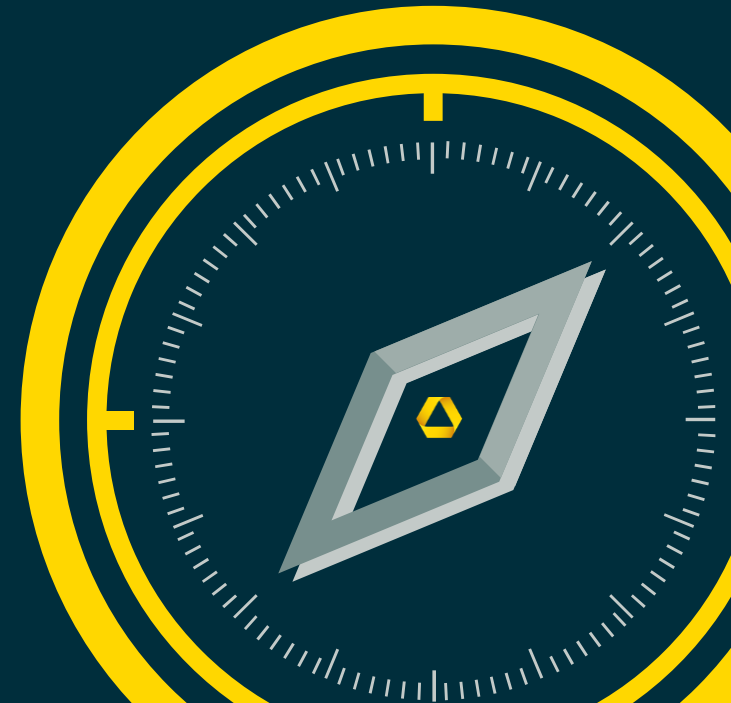
Representative Winning Team Culture Award 2025  
(Integrity category)



# Yellow Compass



Our ten core statements



# Yellow Compass - our Code of Conduct



For more  
details, please  
click a number



Follow these principles to meet our standards to Commerzbank's integrity.

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.

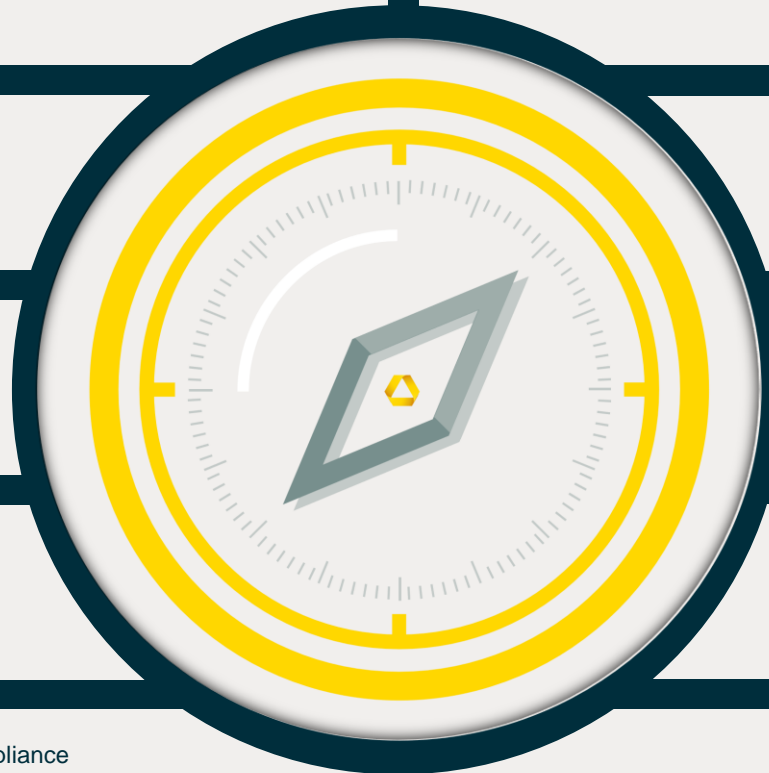


09

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



10



# 01

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



**The Commerzbank Group's employees provide the key factors to success in terms of company performance and competitiveness.**

## **Valuing others and their diversity**

For this reason, the Group and subsidiaries support their employees through a variety of initiatives in the areas of health, diversity (diversity) and qualification. As a group, Commerzbank and its subsidiaries assume responsibility for all employees.

But we, as employees of the company, also have a responsibility toward the bank and our colleagues. Integrity, a willingness to change and the will to move the bank forward shape this responsibility. For this purpose, we use the rules and point of contacts that give us security and orientation.



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



## Diversity and appreciation

Our Group and its entities is an employer that respects and promotes diversity and equal opportunities. By signing the Diversity Charter, we have committed ourselves to creating a working environment free of prejudice, in which an atmosphere of openness and respect can be created, with space for innovation, creativity and courage. All employees are recognised, appreciated and included— regardless of gender identity, nationality, ethnic and social origin, religion or belief, disability, age or sexual orientation. We select our employees based on their talent and skills. We see different educational backgrounds and experiences as enriching, because the focus is on people with their different perspectives and talents.

Commerzbank has a pioneer role in the area of inclusion. As the first bank, we have committed ourselves beyond the legal framework to dismantle barriers and improve the framework conditions for people with disabilities.

Our continuous commitment is also reflected in the signing of the UN Women's Empowerment Principles, our active membership in the Diversity Charter, our founding membership in the PROUT@WORK Foundation, and our participation in other important organizations that are committed to diversity, equity and affiliation. Our goal is to offer career opportunities to people with diverse educational and life backgrounds and thereby actively contribute to the promotion of diversity.

Our diversity is a particular strength of the Commerzbank Group. We are active internationally. Different cultures, different skills, perspectives and experiences not only shape our corporate culture, but also create an environment of innovation, creativity and productivity.

We all want to learn from each other and develop the world of work at Commerzbank worldwide into a place free of prejudice. Our customers, business partners and shareholders also benefit from our diversity.

## Respecting others

Respect, partnership and team spirit are fundamental to our success. We all work to ensure an atmosphere and corporate culture in which the personality and dignity of all employees is respected. Bullying, sexual harassment and discrimination – which may manifest itself as abuse of power – have no place at Commerzbank. They are not compatible with our corporate values and will not be tolerated under any circumstances. The whistleblower tool can be used to report violations. Any indication of a violation of labour laws will be taken seriously. In verified cases, measures will be taken in accordance with applicable labour laws.

At group companies and entities, fair conduct in the workplace and a spirit of partnership are often regulated by Works Council agreements and similar agreements, in addition to applicable laws. However, we should consider it a personal duty to embody and protect a corporate culture based on openness and mutual respect.

We actively work against discrimination and favouritism in our working environment. We contribute to an atmosphere of openness and honesty, characterized by the desire for constructive and partnership-based cooperation.

When we recognise negative behaviour in the workplace, such as stalking or bullying, we take action. We address the issue openly and seek support from professional colleagues, trusted persons and/or our manager. We encourage our colleagues to raise any concerns they might have.

### If you want to know more:

- [Diversity overview](#)

### More information for employees:

- [Fairness in the workplace](#) is valid for Commerzbank AG



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



**In order to offer good advice, we must know the needs of our customers. However, not all customers pursue their goals with integrity. It is our responsibility to discover this.**

## **Money laundering and financing terrorism**

Money laundering and the financing of terrorism are illegal. Money laundering is the illegal transfer of criminally acquired assets so that they appear to originate from a legitimate source.

The aim is to disguise the illegal origin of the money and then to return it „clean“ into the economic cycle. Terrorist financing can also involve the dishonest utilisation of legal means.

Every German and international unit of the Bank has implemented measures to prevent it.



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



- We also abide by the laws applicable to a respective location, regulatory requirements, relevant industry standards and internationally recognised standards, such as such as the “Financial Action Task Force Recommendations on combating money-laundering” and the “Financing of terrorism and proliferation” or the “Wolfsberg Anti-Money-Laundering Principles”.
- By applying the respective anti-money laundering laws and principles such as the “Know-Your-Customer” (KYC) principle, we can avert and mitigate risks resulting from money laundering and terrorist financing at an early stage.
- The goal of KYC is to make our business relationships and transactions as transparent as possible – within the scope of the law. We achieve this by clearly identifying our customers. This enables us to document whether a customer is acting for themselves or as a proxy.

We do so by clearly identifying our customers. In this way, we can document whether a customer acts on its own behalf or on behalf of a beneficial owner or beneficial owner.

- Furthermore, we act in a risk-oriented manner to clarify the origin of applicable assets, a business relationship or a transaction. The data collected from our customers is always used in compliance with data protection rules and all other regulations in the respective countries.
- In general, the motto here is “Keep your eyes open and talk!” We must work together and ensure the greatest possible transparency and openness, so that all employees can help block money from illegal sources from entering the legitimate economy and stop money from legal or illegal sources from falling into the hands of terrorists.

## Embargoes and sanctions

**Individual nations, national associations and supranational organisations such as the United Nations and the European Union can impose sanctions and embargoes.**

We comply with applicable sanction rules that restrict or prohibit business. Minimum standards apply throughout the Group for financial sanctions and other economic restrictions. These may be stricter than for the protection of the bank. The applicable legal regulations, and are determined within the scope of business policy restrictions. Commerzbank maintains separate processes for legally permitted humanitarian payments, which enable them to be implemented even in the event of existing business policy restrictions.



### More information for employees:

- [Compliance Policy Portal](#)
- [Global AML/CTF Policy](#)
- [Global KYC Policy](#)
- [Global Sanctions Policy](#)
- [Guideline on Sanctions – Due Diligence for Documentary and Guarantee Business](#)
- [Comnet Pages Compliance](#)
- [Combating money laundering and terrorist financing](#)
- [Sanctions](#)



**"We support our corporate clients in more than 40 countries around the world. To do this, we need to have detailed knowledge of local legislation as well as embargoes and sanctions. Knowing and applying these regulations and laws is of the utmost importance. In this way, we protect both our clients and the Bank from losses."**

Michael Kotzbauer, Board Member for Corporate Clients



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



## Other Financial Crimes

The prevention of financial crimes, such as fraud, breach of trust and corruption, is not only a regulatory obligation, but also a significant economic and social factor for our company. It is therefore in the interest of Commerzbank to protect itself and its customers against them.

The Board of Managing Directors considers any attempt of criminal activity to be a serious violation of business principles and the integrity of the company and its employees. The Commerzbank Group will not tolerate any behaviour in breach of the Global Anti-Fraud and Global Anti-Bribery and Corruption Policies and will pursue any offences without regard to the person after.

The successful defense against fraud attacks and the avoidance of high losses for the Commerzbank Group require the cooperation and participation for all employees in their different roles and functions of the Commerzbank Group.

We will only be able to continue effectively detecting and preventing financial crime in the future if we all remain vigilant, think creatively, and develop an intuitive sense about potential attacks.

### More information for employees:

- [Global Anti-Fraud Policy](#)
- [Global Anti-Bribery and Corruption Policy](#)
- [Global Fraud, Bribery and Corruption Prevention](#)



"We consider ourselves a partner for financial security and stability for all our customers. As advisors and partners for financial health, we accompany them throughout their lives. With our two-brand strategy, we can offer our customers the right solutions for every stage of their life."

Thomas Schaufler, Board Member Private and Small Business Customers



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



## Markets compliance

**The markets business is strictly regulated. The top priority is to protect the market and our customers, and we must be diligent in that regard at all times. Violations can have legal repercussions and cause considerable damage to our reputation and profitability.**

We therefore provide services honestly, honestly and professionally in the best possible interest of our customers. This also includes compliant investment advice. We inform our customers comprehensively, clarify about risks and costs, and fulfill record and retention obligations in order to document the compliance of our actions in a comprehensible manner. This includes product development and fair distribution of non-financial instruments to consumers in accordance with collective consumer protection rules.

In order to protect market integrity, it is essential to comply with insider bans. We therefore do not use insider information, whether in a professional or private context and do not unlawfully disclose it to third parties (e.g. Family members, friends, customers, financial analysts, journalists,...) continue. As a reminder, inside information is any non-publicly known, accurate information about issuers or financial instruments that, upon becoming known, would significantly affect the price of the financial instruments concerned.

We also treat confidential information with due care and pass it on, if at all, only according to the "need-to-know" principle.

We also comply with the prohibition of market manipulation and diligently comply with our transparency and disclosure obligations.

## Compliance in practice

**In a confidential conversation in the cafeteria, I heard that a corporate client of Commerzbank will soon sell one of its business units. My mother owns securities in this company and wants to sell them soon anyway. Can I still tell her to wait if I don't reveal the reason?**

This situation involves several problems: One question that has to be asked is whether the colleague in the canteen was allowed to pass on this information to you at all or whether he has already violated the insider ban in his turn. As an insider, you are not allowed to pass on this information to your mother. However, you may not recommend these papers to her, even if you do not provide them with the information.

If you want to know more:

- [Global Markets Compliance](#)

**Mehr Informationen für Mitarbeitende:**

- [Global Client Protection Policy](#)
- [Global Market Integrity Policy](#)
- [Global Policy for Personal Transactions of Employees \(Personal Account Dealings - PAD\)](#)



# 03 We are committed to society and take on responsibility.



**Within the scope of its influence, Commerzbank has both economic and socio-political responsibilities as a leading bank.**

## **We are part of society**

We are committed to the society that we live in, work in and serve. So, our business is based on principles of sustainability and on social interests. Despite all the incentives to achieve our ambitious business goals, we always want to fulfil our responsibility towards people, society and the environment.

As part of this responsibility, we are committed to the UN Global Compact and we have defined positions and guidelines on various topics, as one part of our internal set of rules and thus of everyday working life. We have implemented these standards within the framework of the laws and regulations that apply to us.

The implementation of the Supply Chain Due Diligence Act (LkSG) in our own business unit and along our supply chain is an important contribution to improving human rights and environmental risk management. We feel committed to these high standards.

Donations and sponsorship are part of our social commitment. By donations we mean voluntary services in the form of money, things or time, which we allocate for specific purposes. We do not expect any compensation for this. Sponsorship, on the other hand, is part of public relations, with the aim of positioning our company in public.

For both types of engagement, we take into account that we act on the basis of clear rules and criteria set out in writing. For example, there is a ban on donations to political parties. Our sponsorship activities must take corporate values into account.



# 03 We are committed to society and take on responsibility.



## Sustainability in core business

We are committed to our corporate responsibility. We carefully weigh up the economic, environmental and social consequences of our actions.

We have been taking sustainability into account in our core business for many years. In doing so, we integrate environmental and social aspects above all via minimum standards and exclusion criteria. Commerzbank's position on critical issues (such as Armor and fossil fuels) is found in for all employees binding positions and guidelines again.

Within specified processes Reputational Risk Management analyzes products, businesses and business relationships in which sustainability issues play an essential role and provides them with a differentiated assessment. This can lead to the rejection of a corresponding business or to the rejection or termination of a business relationship.

## Human rights

Commerzbank is a signatory of the UN Global Compact. We respect human and personal rights in our companies and at all locations worldwide. Universal human rights are protected in particular by national and international legislation. We also expect this from our business partners. We assume our social responsibility for a free democratic order and are guided by values such as integrity, performance and responsibility.

The Commerzbank Group is aware of its corporate responsibility to respect human and environmental rights. We therefore commit ourselves to respecting these in our own business unit and along our supply chain, and to providing access to remedies for those affected by human rights and environmental violations. To this end, Commerzbank has drafted and published a Declaration of Principles on Human Rights and Environmental Care.

## Operational environmental protection

We are particularly demanding when we have the ability to have an impact on environmental protection. In purchasing and procurement (see also section 8), ecological criteria are important, in addition to social and ethical criteria. We have set ambitious goals with our climate strategy. Using a certified environmental and energy management system, we are working continuously to reduce our use of resources, such as during business trips.

Every one of us can do our part by informing ourselves about the many sustainability issues, such as the areas of resource consumption or in the context of our business activities, and by acting as environmentally consciously as possible.

## Whistleblowing

Anyone who is potentially affected by human rights or environmental violations within Commerzbank or within its supply chains can transmit information through our whistleblower system, whether at home or abroad. It is also possible to send an anonymous message.



If you want to know more:

- [Sustainability portal](#)
- [ESG Framework](#)
- [Compliance Program](#)
- [Whistleblower system](#)
- [Declaration of principle of Commerzbank AG on human rights and environmental due diligence obligations](#)
- [Positions & Guidelines](#)
- [Environmental guidelines](#)

More information for employees:

- [Global policies for the protection of human rights and the environment](#)
- [Donations and sponsorship](#)



# 03 We are committed to society and take on responsibility.



## Free and fair competition

As a listed company, we safeguard the interests of our customers and those of our shareholders. We stand by the principle of free and fair competition, and we follow the laws that regulate this competition. By doing so, we help maintain public confidence in the stability of the financial markets.

## Cooperation based on partnership

We know and observe the relevant laws, regulatory requirements, industry standards and internal regulations for the prevention of economic crime and criminal offences. Trust and cooperation with supervisory bodies and other authorities is a high priority for the company's management as it is very important for the Bank as a whole. Everyone at our Bank fulfils all notification and reporting obligations reliably and conscientiously. It succeeds because every employee also feels the responsibility to do so.

Our Position on Human Rights is a key element of our social responsibility in our core business. We are committed to respecting human rights and aim to make a contribution to the promotion and protection of these rights within the scope of our influence, for example in dealing with employees, business partners and our customers. We ensure these guidelines are upheld through reputational risk management and compliance management.

## Commitment to the United Nations Global Compact

We are a member of the United Nations (UN) Global Compact. In cooperation with other companies and the UN, we want to ensure and promote fundamental principles of human rights, working conditions, anti-corruption and environmental protection. Commerzbank fully supports the objectives and principles of the UN Global Compact by initiating a wide range of initiatives and projects. We are continuously developing our activities so that we can continue to meet our obligations under the UN Global Compact in future.

## Declaration of Conformity with the German Corporate Governance Code

The foundation of our Bank is built on excellent corporate governance, a consistent approach to risks, as well as integrity and responsible behaviour on the part of our employees. By "excellent" we mean responsible, transparent corporate governance and business activities that are geared towards the creation of sustainable value. In Germany, for example, we submit an annual declaration of conformity with the German Corporate Governance Code. And when recommendations exist, we conduct ourselves accordingly.

### If you want to know more:

- [Membership of the UN Global Compact](#)
- [Human rights position](#)
- [German Corporate Governance Code](#)



# 04 We critically assess ourselves and manage risks and conflicts constructively.



**Our business offers a variety of business opportunities. However, opportunities do not exist without risks. These are to be identified, assessed, controlled, monitored and communicated – in other words, actively managed. Clear responsibilities should help to minimize risks.**

The respective units of the bank monitor their risks and independently avoid undesirable risks within the defined ranges. Every employee contributes to risk management and the risk culture in the bank. Operational risks, which arise, for example, due to organizational and communicative weaknesses, must also be managed successfully.

This requires a risk culture that is created by dealing with risks in a transparent and open manner.

Identifying and communicating risks at an early stage should always be standard practice, but it should also be considered an opportunity for improvement. It is the only way to deal with operational risks sensitively and responsibly. High-risk products, processes, business and transactions should be excluded as much as possible or they must be linked to special preconditions. For example, special precautions must be taken in fraud prevention.

In practice, risk awareness includes questioning our own actions and considering the suggestions of others. Of course, we always act in accordance

with the law – everyone accepts responsibility for that in their own area of responsibility.

In every decision, we account for the risk aspects of the entire product life cycle or the entire course of a business relationship.

However, we never risk violating compliance laws, guidelines or rules.



# 04 We critically assess ourselves and manage risks and conflicts constructively.



## Constructive criticism

**Constructive criticism is always helpful because it promotes correct decision-making.**

We critically assess decisions and facts at all hierarchical levels that are against the corporate values and the interests of our company. We help to shape new structures and working processes within the framework of necessary change processes. Every change can be an advantage for our Bank. This puts us in a position to constantly improve.

## Conflicts of interest

Conflicts of interest may arise. They are not a violation per se. However, it depends on how we behave in such a conflict.

It is important not to allow a decision to be influenced by personal interests or the interests of third parties, for example, when hiring a new employee.

As employees, we should make every effort to avoid such conflicts. The processes in the bank are therefore designed in such a way that the interests of the customers can be safeguarded in the best possible way. Information barriers and the IT-technical and spatial separation of functions also ensure confidentiality.

Should conflicts nevertheless arise, they can be resolved by analyzing the situation and balancing conflicting interests in the interests of the customer as best as possible. In cases where this is not possible, transparency is required. In doing so, we adhere carefully and honestly to the laws and market standards and to internal guidelines. By dealing professionally with conflicts of interest, we demonstrate the integrity and quality of our bank. This may also mean that Commerzbank will refrain from doing business in case of doubt.

### More information for employees:

- [Enhanced information on how to deal with conflicts of interest](#)
- [Global Fraud, Bribery and Corruption Prevention](#)
- [Global Anti-Bribery and Corruption Policy](#)
- [Global mandate policy](#)
- [Global Conflict of Interest Policy](#)



**"Integrity characterises the way we work together, and any lack of integrity harbours risks. This involves legal and financial consequences and also impacts our reputation and the trust our customers place in us. We are making regulatory requirements more accessible, thereby minimising the workload of our employees. One of our goals is to reduce complexity and optimise process efficiency."**

Bernd Spalt, Chief Risk Officer



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



**We believe that the success of our business is based solely on the quality of our products and services.**

For example, we promise and give no payments or valuable gifts Employees of government agencies or companies so that they do not feel compelled to give us an unjustified business advantage. Bribery and other types corruption are contrary to our code of conduct and can damage the reputation of Commerzbank Group. In order to avoid even the appearance of corrupt intentions, we reject any form of gifts and invitations that may create an unfair advantage or conflict of interest. In particular, when dealing with public officials, we adhere to the worldwide standards on gifts and invitations.

## **It is not permissible:**

- Use Commerzbank Group funds for purposes that are not fully and accurately documented;
- Enter into contracts or agreements that have not been approved in accordance with Commerzbank Group policies;
- Working with third parties who have not committed to refusing bribery and corruption.



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



Of course, common sense and the applicable laws always count. However, there are a few hints that can be helpful:

## Be careful when your interlocutor or business partner:

- Wants to keep the business relationship secret,
- Rejects contractual clauses against bribery and corruption,
- Wishes oral subsidiary agreements that deviate from the contract,
- Requires advance payments , without giving reasonable business reasons,
- Wishes to make cash payments or transfer to offshore bank accounts; or
- For the required services appears to be under-qualified or not adequately staffed.

## And be careful in general:

- In countries and regions that are low on Transparency International's corruption index;
- Unusually generous fees, commissions or gifts, hospitality and entertainment.

## Compliance in practice

**In business, it is common to give customers a little something for their birthday or a company anniversary, or to invite them to dinner. It's all about networking! Don't these rules put you in the mindset of "Just don't get caught!"?**

That is a misconception. We would pay a high price for damage to our reputation. Of course, it is okay to make a customer happy. Gifts or invitations of up to 50 euros can be offered and accepted if they are not given with the intention to gain an unlawful advantage. However, in Germany for example, gifts are generally taxable if their value exceeds 10 euros. Therefore, always make clear who is receiving the payments or gifts and what purpose they serve. This will help you recognise inappropriate behaviour. In addition, always document services rendered in an appropriate form.



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



## Gifts and invitations

**Gifts and invitations occur from time to time in the world of business. In many cultures, they are taken for granted as a means to maintain and deepen a business relationship. As a matter of principle, we reject anything that could even give the appearance of an unfair advantage or a conflict of interest. A very fine line separates “permitted” or “customary” gifts from punishable forms of bribery.**

We, therefore, have binding rules guiding the acceptance and offering of gifts and invitations: an approval is required if they exceed certain values. In addition, there are documentation requirements. Stricter rules may apply in some countries. By documenting such gifts or invitations, we ensure transparency concerning the recipient and the reason, while at the same time taking tax laws into account.

So we should always ask ourselves certain questions in advance. Is a gift or invitation too generous – i.e., not appropriate to the situation?

Is a deal or agreement expected? Might there be a conflict of interest? “Not appropriate” is a gift or invitation for example if it is not or no longer in line with cultural circumstances, it does not adequately fit the situation or position of the recipient.

If there is uncertainty and you want to remain polite at the same time, it is advisable in any case to talk about it with your manager or the compliance officer.

Under no circumstances is it permissible to offer, give or accept gifts or benefits that:

- are offered as cash or in the form of cash equivalents,
- could be interpreted as bribery or corruption,
- violate local laws, regulations or policies that apply to the other person, or
- carry expectations that go beyond normal relationship maintenance.

## Compliance in practice

**Am I still allowed to invite someone to a meal for business?**

You are still allowed to do so within the scope of your responsibility. But always be transparent. Whether you want to invite someone or are invited yourself, coordinate it with your manager or, if in doubt, with the Compliance Department (internal). This prevents the impression of unethical behaviour and ensures the required transparency.

**More information for employees:**

- [Global Anti-Bribery and Corruption Policy](#)
- [Rules for the acceptance and award of grants](#)



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



## Tax evasion and incitement/assistance to tax evasion and tax offenses

It is our legal obligation and part of our social responsibility to comply with the applicable tax laws and to contribute to the financing of public finances in the form of taxes.

For this reason alone, we reject any form of tax evasion, whether it originates from our customers, our business partners or from within our own company.

Neither will we tolerate inciting or assisting in tax evasion. The use of our products, services or other services – whether internal or external – to aid or abet tax evasion by another person is against the law.

Our top priority is to comply with applicable laws in order to combat tax evasion, including aiding and abetting, and other tax crimes. We expect the same from our employees, customers and business partners.

We also pay attention to the avoidance of tax offences. We do not support customers in „tax avoidance“ that runs counter to the intention of a given law. We also consider these aspects when developing innovative products. As a bank, we design our innovations to be tax-compliant.

### More information for employees:

- [Group Tax](#)
- [Contact person](#)
- [Tax strategy](#)
- [GM-TAX Integration Guideline](#)

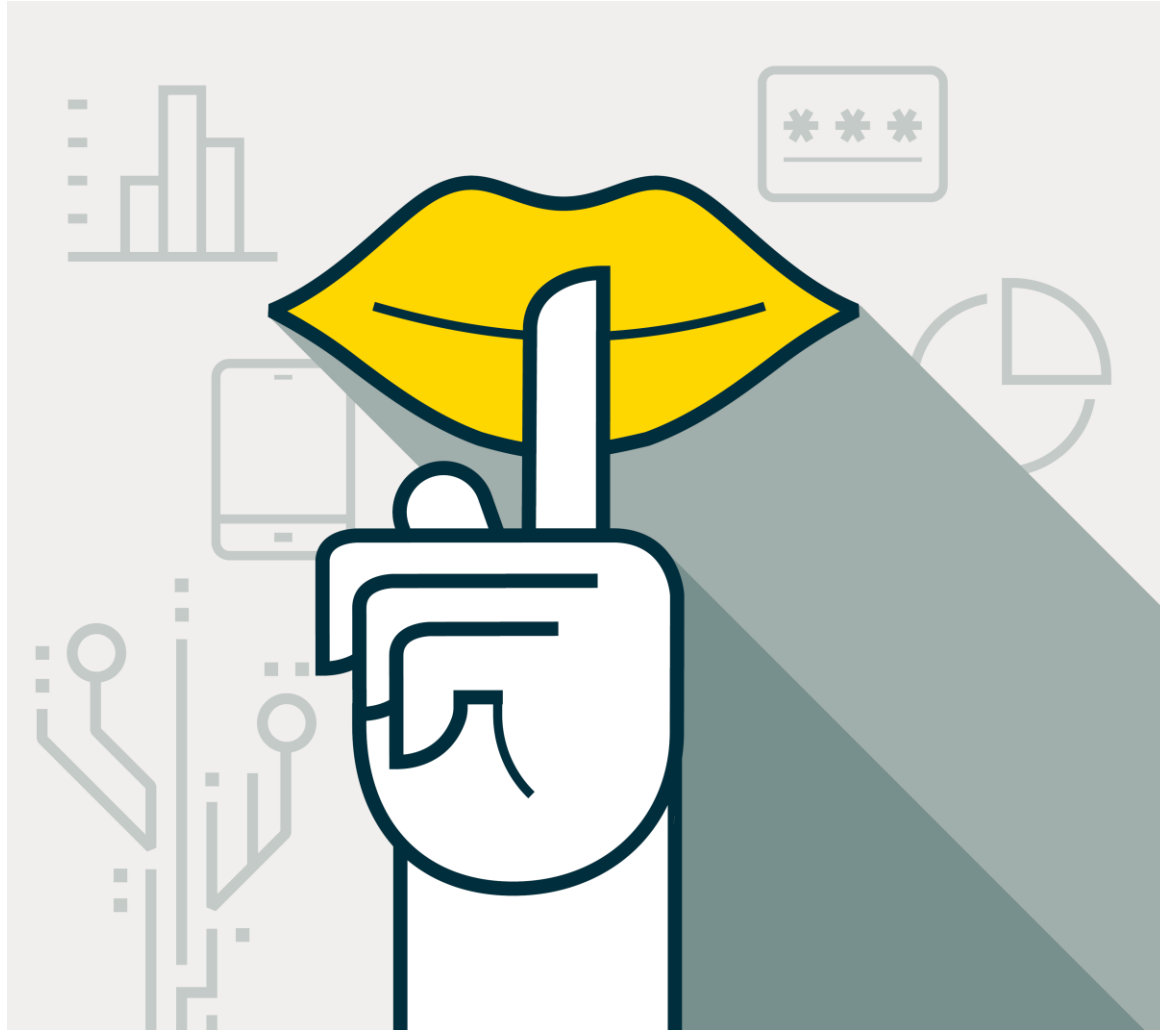


"One of the most important principles of our business activities is that we strictly comply with tax laws and take a firm stance against bribery. We also expect our employees, customers and business partners to adopt this attitude. Not only are we legally obliged to do so, but acting with integrity is also part of our social responsibility and crucial for our reputation."

Carsten Schmitt, Chief Financial Officer



# 06 We do not give unauthorized persons access to data.



**We reliably manage personal data – it is essential for our business model to respect the privacy of our customers and employees. That is why we maintain banking confidentiality and protect personal data.**

## **Data protection**

When we collect and process personal data, we always use it on the basis of applicable laws and regulations. In doing so, we pay attention to limiting usage to the specific intended purpose, as well as keeping things up to date and accurate.

We use technical means and organisational measures to protect personal data – both from unauthorised or unlawful use and from loss and damage. This includes, among other things, protecting passwords, mobile devices and teleworking stations according to defined specifications. We store confidential documents carefully and under lock and key so that unauthorised persons cannot access them.



# 06 We do not give unauthorized persons access to data.



We will only pass on data of customers, employees and business partners to third parties if this is contractually permissible and consent has been given or if we are legally obliged or authorized to do so.

When processing personal data, the specifications in the data protection manual and other instructions must be observed. In case of doubt, the data protection officer can be consulted. Data processing must always be proportionate and in accordance with the respective national laws.

We treat confidential information according to the "need-to-know" principle. This means that we only share confidential information with people who absolutely need it to do their job. This principle applies within a department as well as between divisions.

A breach of the "need-to-know" principle can have serious consequences. These can include fines, damage to reputation or even criminal prosecution.

We protect the bank from cyber attacks to the best of our ability and in our individual role. In doing so, we observe the internal guidelines.

## Some key aspects are:

- We are not talking about internships in public.
- We check every mail and link for trustworthiness before opening it.
- We never use business passwords for private systems and vice versa.
- Electronic business communications are only permitted through approved electronic communication channels.

## Compliance in practice

### What exactly is meant by the term „personal data“?

According to data protection law in the European Union, personal data is any information relating to an identified or identifiable natural person. This includes, but is not limited to, name, address, telephone numbers, email addresses, date of birth, bank details, salary, appraisals or personnel number. The laws may vary and, in some countries for example, legal entities may also be covered by data protection. Always check with your local contact at international sites or entities.

## More information for employees:

- [Banking secrecy and confidentiality](#)
- [Group data protection policy](#)
- [Data protection manual](#)
- [Information security at work guideline](#)
- [Cybersecurity at a glance](#)
- [Electronic communication channel guideline](#)



**"We make sure that modern, viable and resilient banking operations meet our customers' and employees' high expectations at all times and comply with state-of-the-art security standards. We are a reliable partner for our customers and the protection of personal data is our top priority. We handle confidential information according to the 'need-to-know' principle."**

Christiane Vorspel, Chief Operating Officer



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



**We aim to set values for ourselves that go beyond the legal framework and take dynamic digital developments into account.**

**Our main concern is to serve as a role model in the development of fair, digital business models in the financial sector.**

- Our customers trust the quality of our products and services due to our integrity in digital development. That is why we are already following the EU's legal framework "Trustworthy AI".

**As employees and business partners, we are committed to the responsible development of digital applications. We accompany all digital changes responsibly.**

- We help explain to our customers how issues come about in digital developments.

**We have clear values regarding the use of data. They are based on underlying principles of European regulations, and we make them practicable.**

- We are committed to complying with the basic principles of data protection laws. Above all, this means respecting privacy and correctly managing the information and the data that our employees, business partners and customers entrust us with.

**More information for employees:**

- [AI Governance Policy](#)



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



**As a company, we deal with many different business partners. Conflicts of interest can always arise and they must be handled correctly and professionally so they can be avoided or resolved.**

## **Purchasing and procurement**

The professional procurement of products and services is not just important for the economic success of the Bank, it also serves to minimise operational risks. Different laws and regulatory requirements must be complied with at the Bank's various locations. Therefore, we do not enter into any agreements with suppliers or service providers without complying with the defined purchasing processes, which generally includes the involvement of colleagues from GM-OS Corporate Procurement. At the international locations and entities, we approach the local contact person in the same manner.



# 08 We involve service providers professionally and demand the highest level of integrity.



We also ensure that we receive external services at the best price-performance ratio. In any case, an objective selection procedure is helpful. By complying with the specifications, selecting suppliers or service providers becomes free of constraints and personal interests, among other things.

In addition to the responsible compliance with business and regulatory criteria, ecological, social and ethical criteria must be taken into account in procurement. As that goes, we have in the standard for one Sustainable procurement. In addition, we should pay attention to any inconsistencies in our relationships with our business partners and address them openly. We can thus find solutions at an early stage and avoid conflicts.

We expect our suppliers and service providers to act in accordance with the law. To make sure that's the case, our partners must comply with the integrity clause and regulations related to human rights and environmental responsibility in the contracts. Failure to do so may result in the termination of a business relationship.

## Compliance in practice

**Several suppliers are bidding for a contract. However, I want to get the best offer for our company. Can I inform suppliers about other bids to speed up the process and drive down the price?**

No. Offers must always be considered confidential. We must never disclose data such as financial figures, calculations, contract terms, technical details, proprietary procedures or similar details. That is not only illegal, but also unfair to our partners.

If you want to know more:

- [Supplier portal](#)

More information for employees:

- [Procurement Policy](#)
- [Integrity clause](#)



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



**There will always be areas with small details that remain unregulated. In such cases, you must use your common sense to behave correctly and in accordance with our principles. This can only be achieved by remaining aware and questioning your own intent.**

## **Public relations**

Professional public relations practices are an important means of securing the reputation of our Bank through a positive position in the market. That is why we coordinate public appearances, for example as speakers or participants in panel discussions, with the internal managers of Group Communications (GM-C), Group Legal (GM-L) and Group Investor Relations (GM-IR) beforehand. The same applies to professional contributions and publications.

Since private statements can also be associated with the Bank, we refrain from making references to our products and services in Internet forums, social media or in letters to the editor. In general, we refrain from making any statements about customers, business partners or employees due to banking confidentiality and data protection requirements





Any communication with target groups, such as journalists, investors, lawyers, political stakeholders and authorities, requires specific expertise.

The following departments are authorised to answer such enquiries:

- GM-C is responsible for both internal and external communications, as well as for the brand identity of the Commerzbank Group.
- All media enquiries are answered by members of the Board of Managing Directors or press spokespersons. Immediately forward all enquiries to GM-C or to the responsible departments of entities.
- GM-C Public Affairs is responsible for internal and external communication with political stakeholders. Professional contact with relevant political stakeholders is only permitted to those who are registered within the German Lobbying Register.
- GM-IR is responsible for all capital market communications.
- GM-L, Group Tax, GRM-CO and GM-HR Labour Relations and Policies are the contacts for lawyers and authorities.

## Compliance in practice

**I am a branch manager in Germany. A journalist called me and wants to interview me as a representative of Commerzbank. What should I take into consideration?**

Please forward the request to GM-C Corporate Communications. They will check it and talk to the journalist. Your participation may still be required. Before any employee makes a statement on behalf of Commerzbank, it is imperative that they first inform GM-C Corporate Communications or, if applicable, their local contact at an international location or the responsible department at a entity.

**I have been invited to speak at a conference on behalf of Commerzbank. Who can support me?**

Please contact your colleagues at GM-C. They will provide you with operational support if necessary. The same applies to getting in touch with the relevant local contacts at international locations and entities.

**I meet a member of the German parliament at a reception and want to exchange contact information to afterwards speak about a current legislative project.**

Only employees of Commerzbank, who are specifically registered in the German Lobbying

Register, are allowed to make professional contact with the bodies, Members, parliamentary groups or groupings of the German Bundestag or the Federal Ministries /Government at the level of Parliamentary State Secretaries, State Secretaries, Heads of Directorates-General and Heads of Directorates. Please contact your colleagues at GM-C Public Affairs.

**I am a branch manager in Germany and am planning an event with a political representative from Berlin.**

Please note the check list within the attachment of our guideline for political communication. In case the participation of federal level political stakeholders is planned, please inform GM-C Public Affairs. This department has a right of veto. Politically Exposed Persons (PEPs; as defined by the Global Anti-Bribery and Corruption Policy (ABC-Policy) must not be invited to events that lack a professional purpose. Political sponsorship is permitted according to the ABC Policy if certain criteria are met. To avoid corruption risks in the political environment, such requests must also be submitted to the GM-C Public Affairs for decision.

## More information for employees:

- [Media Policy - Guidelines for external and internal communications](#)
- [Policy on political communication](#)
- [Global Anti-Bribery and Corruption Policy](#)



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



## Personal and business use of social media

Commerzbank's presence in social media platforms, such as Facebook, Instagram, LinkedIn and Xing, has become an important part of corporate communications. Here, too, Commerzbank is characterised by openness and closeness with a focus on dialogue.

Group Communications (GM-C), the subsidiaries and international locations all have specially trained employees who take care of the official positioning of the Bank in social networks (active communication) and engage in dialogue with customers and partners (reactive communication).

As a bank, however, we are subject to special regulations. We are never allowed to write about our customers, employees or business partners in the official channels of Commerzbank without prior approval (see section 6). Customers can only receive advice through specific channels dedicated to that purpose – never via social media.

Business-related communications within social media are clearly regulated, in particular by the Social Media Policy. Therefore, it is only possible to communicate through social media on business topics in exceptional cases and only after checking with GM-C.

Even when you make private posts in your personal accounts, it is possible they will be associated with Commerzbank.

Please refer to the [12 Tips for using Social Media](#) to get support in your personal use of social media.

## From practice

### What can I say about our company in social media?

No matter what communication channel you choose, always observe the principles of confidentiality and privacy. Whether you comment or write your own posts, the principle applies: „First think about what your statement could mean for other people, then act.“ Often, less is more. Still, feel free to „like“ or „share“ anything you see on Commerzbank's official channels.

### More information for employees:

#### Personal use

- [12 tips for dealing with social media](#)

#### Business use

- [EKK Policy](#)
- [Media Policy - Guidelines for External Communications](#)
- [Social media use in Commerzbank](#)
- [LinkedIn Factsheet](#)



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



"As a leadership team, we create an environment that is characterised by openness, trust and a willingness to engage in dialogue. Through an open error culture, we encourage our employees to take personal responsibility. In doing so, we make sure that we and our employees comply with applicable laws and regulations. We act as role models and are committed to practising a culture of integrity and compliance."

Sabine Mlnarsky, Board Member for Human Resources

**When we take on a leadership role, we must act as positive role models.**

**The corporate values and the principles of the Yellow Compass are therefore a matter of course for us in management positions. In addition we support and encourage our employees .**

## Responsible leadership

As managers, we are responsible for ensuring that the employees under our supervision are guided by our values and principles, and that they comply with applicable laws and regulations.

We do this by challenging them and trusting in their abilities, while providing an open and fair working environment.

## The key tasks of a manager:

- Carefully select employees according to their personal and professional suitability. The more important an employee's task is, the greater the care that should be taken (duty of selection).
- Formulate assignments and tasks precisely, completely and bindingly. Employees must be put in the position to comply with legal requirements and internal guidelines (duty to instruct).
- Monitor whether internal specifications and legal requirements are being complied with (duty to monitor). Delegation does not relieve managers of their responsibility.
- Make it clear to employees that violations will not be tolerated. A violation of the internal guidelines or the law can lead to consequences under labour law. This applies regardless of the employee's position (duty to clarify).



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



## Health

**Improving working conditions and supporting healthier lifestyles are important components of our corporate culture. The company seeks to improve and maintain the health of its employees, particularly by ensuring good working conditions.**

We also want to positively influence individual health choices. We want to motivate people to avoid risks and to behave in a way that promotes their health by providing information and educational opportunities.

Our Occupational Health Management team aims to maintain the mental and physical health as well as the social wellbeing of all our employees. We promote safe and healthy working environments by complying with occupational health and safety regulations, along with numerous opportunities provided by our occupational health management programme.

Our managers also have the task of looking after the health of their employees. But everyone must also take responsibility for their own health. We have to prevent work-related accidents and illnesses through proactive, health-conscious behaviour.

### Links to the health providers:

- [PIMA Health Group-Occupational health](#)
- [Employee Assistance Program \(EAP\)](#)



### More information for employees:

- [Health issues](#)
- [Comnet: Company sports, HORIZONT - Network for mental health, addiction aid](#)
- [Global Policy for the Protection of Human Rights and the Environment \(LkSG-Policy\)](#)



## From practice

### How can I benefit from and support health management?

Of course, you can also contribute if you want to support the health initiatives of our company by your own initiative and are a role model through health-promoting behavior. And, of course, you should take preventive action and seek support when it comes to addiction in the workplace, whether you yourself or others are affected by it. Together with our health service provider\*, we offer you an extensive range of services on the topics of mental health or preventive care.

No matter if medical care, such as backscan or stress test or even a keynote speech on the management of digital teams – all offers are available to you, regardless of your function.

### No taboo: Mental health concerns us all

Why mental health suffers can have both individual and environmental triggers. With the help of professional consulting services, the Fürstenberg Institute offers support services for every employee, regardless of whether these causes are of a professional or/ or private nature.

The free EAP hotline is available free of charge on 365 days in 24/7. It serves as a first and simple point of contact for acute crises.

In addition, you can also get advice on other mental health topics from the Fürstenberg Institute.

In addition, both service providers offer extensive offers in digital formats, for example on nutrition, carers or specific management topics, in which you can participate at any time free of charge.

\*Applies to Commerzbank AG Germany and participating subsidiaries



# General notes



**The Yellow Compass cannot answer every question that arises in our day-to-day tasks. It does, however, provide a minimum standard and point of orientation to ensure proper and responsible impeccable behaviour throughout the Group.**

When there are no applicable guidelines or direct instructions, use your common sense.  
If you are in doubt, ask your manager or approach your local Group contact.  
The Yellow Compass is updated and adapted regularly. You can find the current version at Commerzbank [Yellow Compass - our Code of Conduct](#).

## Here, the Yellow Compass applies:

The principles apply at Commerzbank AG, at all locations worldwide and in selected companies controlled by the AG. All employees should be guided by the principles, including in their function as managers, officers or members of the Board of Management. We see it as a central task of managers to clarify and support open questions about the Yellow Compass with all their direct reports.



## Your local contacts

Line manager  
Employee representative  
Operational Risk Manager



## Central email

[codeofconduct@commerzbank.com](mailto:codeofconduct@commerzbank.com)

**More information for employees:**

- [Comrules Portal](#)



# General information



## How to act in case of suspicion

**Whenever there is any uncertainty, always ask your manager. If you suspect criminal offenses or other violations of the rules, please act.**

All applicable laws and guidelines, as well as internal regulations of the Group companies and various locations, must be complied with in all cases. You can find all instructions in the [Comrules Portal](#).

## Open Error culture

Errors happen. We are dealing with it openly. We see mistakes as an opportunity to learn from them.

We live a culture of open communication. We distinguish between unintentional errors and deliberate violations. Errors can happen. The question then is how to avoid them in the future. Violations of laws, policies, or We cannot tolerate principles from the Yellow Compass. That is why we support and protect all employees who detect and report irregular behavior.

## Whistleblowing

Who reports in good faith a suspicion of economic criminal acts, criminal offenses, other violations of the law or violations of regulatory and internal requirements is subject to special protection.

He or she does not have to expect any adverse professional consequences – regardless of whether the suspicion is finally true or not. This applies to employees, customers and business partners and business partners alike.

Regardless of the person and position of the person concerned or the Affected We provide appropriate information. In the case of suspected criminal offenses or serious offenses Violations of duty arising from the employment relationship are the subject of this investigation by the independent and objective GRM-CO Global Investigations & Reviews. The basis for these investigations is the Group Works Agreement for conducting special internal investigations. Based on the results, the responsible managers can make appropriate decisions. This can lead to labor law measures, but also to criminal and civil law consequences.

If you have any evidence of actual or potential violations of law or regulatory and internal requirements, please contact Group Compliance.

## From practice

### What happens when you do Violates the principles of the Yellow Compass?

Violations of legal regulations and internal policies may result in disciplinary action, depending on the severity of the violation.

### What are the consequences in the worst case?

In the worst case, immediate termination of employment is considered as a disciplinary measure. In the case of crimes that Commit employees in connection with their professional activities, In principle, the company will file criminal charges.

### I want to report a violation, but remain anonymous.

Of course, you can always keep your message anonymously. You can do it through our Business Keeper Monitoring System (BKMS) whistleblowing platform. Employees, Customers and third parties can thus provide information directly to Group Compliance either by name or anonymously.

If you want to know more:



- [Whistleblowing](#)
- The "Business Keeper Monitoring System" (BKMS) whistleblower system can be reached here. Reports are sent directly to the internal reporting office and are treated as strictly confidential.
- [Group works agreement: Conduct special internal investigations](#)

More information for employees:

- [Comrules Portal](#)





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