



COMMERZBANK

# 2024 Modern Slavery and Human Trafficking Statement

Commerzbank AG

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The bank at your side



# Introduction

## Welcome to our ninth 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, Commerzbank UK Limited and Commerzbank Finance Limited for the financial year ending 31 December 2024.

This statement details the actions the Bank has taken during the 2024 financial year and continues to take to mitigate the risks of slavery and human trafficking being facilitated through the Bank’s business, operations and supply chains.

Whilst covered in part in this statement, detailed information on our broader approach to managing environmental and social risks can be found in our ↗ [Annual Report 2024](#).



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# Our commitment to combatting Modern Slavery



Corporate responsibility is a guiding principle of Commerzbank: environmental, social and ethical aspects have a crucial role in the way we manage our company.

Sustainability has been an integral part of our corporate strategy since 2020. Commerzbank's strategy "Momentum" brings together the interests of our three main 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.

**Commerzbank's position on human rights is consistent with and follows internationally accepted human rights and corporate responsibility standards, including:**

the Universal Declaration of Human Rights

the OECD's guidelines for Multinational Enterprises

the OECD's framework 'Due Diligence for Responsible Corporate Lending and Securities Underwriting'

the International Covenant on Economic, Social and Cultural Rights

the International Covenant on Civil and Political Rights

United Nations Guiding Principles for Business and Human Rights

the International Labour Standards of the International Labour Organisation

**By participating in the UN Global Compact, Commerzbank has committed itself to<sup>1</sup>:**



supporting and respecting the protection of the internationally proclaimed human rights



safeguarding the freedom of association and the effective recognition of the right to collective bargaining



ensuring not to be complicit in human rights abuses



standing up for the abolition of child labour



standing up for the elimination of all forms of forced labour



promoting the elimination of discrimination in regard to employment and occupation



promote greater environmental responsibility



take a precautionary approach to environmental challenges



encourage the development and diffusion of environmentally friendly technologies



work against corruption in all its forms, including extortion and bribery

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





# Acting responsibly is how we manage our Modern Slavery Risk

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

To be in accordance with our values and rules, even if no one is watching – that is our basic conviction. Integrity is what can be expected of us since we expect it from ourselves.

## Performance is our engine

We do our best every day. We enjoy taking ourselves further, and with it our team and Commerzbank. Because only when our customers realize that they are becoming more successful thanks to Commerzbank, we are more successful as well.

## Responsibility is our mission

We are proud to take responsibility. For our teams, our customers, our industry and society. Our future is borne by all of us and Commerzbank is committed to its contribution.

## What is the Yellow Compass?

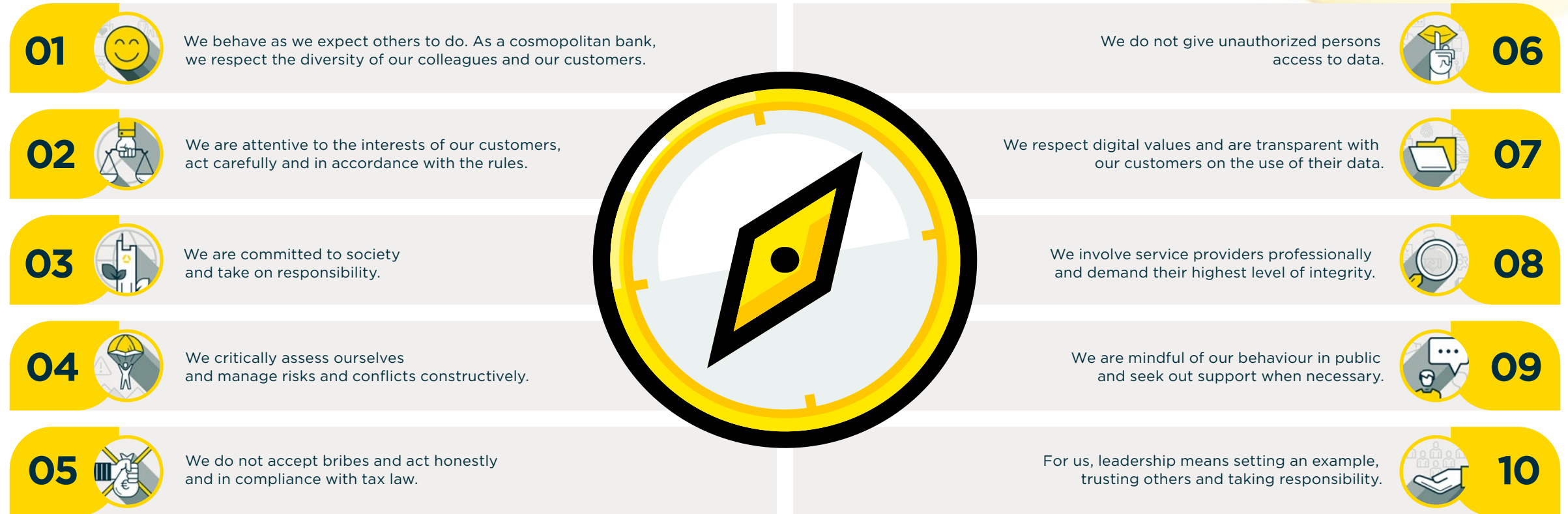


With the Yellow Compass, we have defined the foundation of our business model integrity. The Yellow Compass not only describes who we are and how we work but is also an expression of the principles we live. It is the basis of our joint cooperation. The principles of the Yellow Compass go beyond legal 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.



# Yellow Compass – our Code of Conduct

The Bank's Code of Conduct, which is globally binding for all its employees, sets out the Bank's values and its expectations of staff and includes a clear commitment to human rights.





# This is Commerzbank...





# Commerzbank's Global Presence



## Material Subsidiaries Worldwide

- Commerzbank Finance & Covered Bond S. A., Luxembourg
- Commerz Markets LLC, New York
- Commerz Real AG, Wiesbaden
- mBank S. A., Warsaw



## Operative Foreign Branches

Amsterdam, Beijing, Brno (office), London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich.

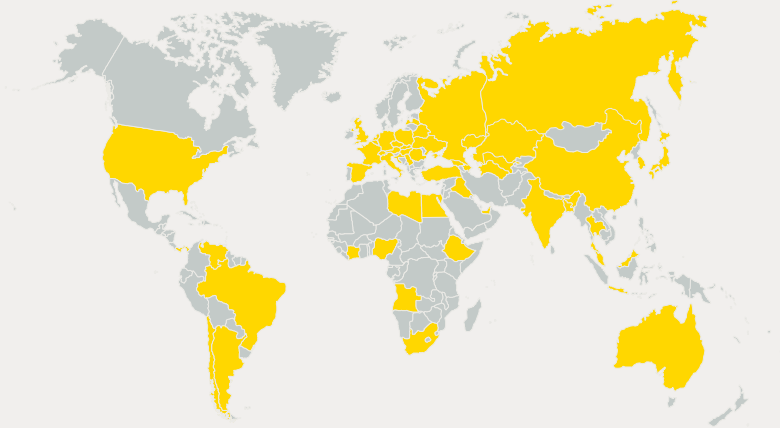


## Representative Offices/Financial Institutions Desks (FID)

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.
















## Outside Germany, the Bank is represented through:









**14** OPERATIONAL FOREIGN BRANCHES  
**34** REPRESENTATIVE OFFICES  
**3** MATERIAL SUBSIDIARIES

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, Oberems, Germany
-  CBG Commerz Beteiligungskapital GmbH & Co.KG  
Frankfurt on the Main, Germany
-  Commerz Business Consulting GmbH (in German)  
Frankfurt on the Main, German
-  Commerz Direktservice GmbH (in German)  
Duisburg, Germany
-  CommerzFactoring GmbH  
Mainz, Germany
-  Commerz Real AG  
Wiesbaden, Germany
-  Commerzbank Services Holding GmbH (in German)  
Frankfurt on the Main Germany
-  CommerzTrust GmbH (in German)  
Frankfurt on the Main Germany
-  CommerzVentures Gesellschaften  
Frankfurt on the Main Germany
-  Kenstone GmbH  
Eschborn, Germany
-  neosfer GmbH  
Frankfurt on the Main, Germany
-  Neugelb Studios GmbH  
Berlin, Germany
-  onvista media GmbH (in Germany)  
Cologne, Germany
-  Soltrix Transaction Services GmbH (in German)  
Düsseldorf, Germany)
-  Yellow Automation GmbH (in German)  
Frankfurt on the Main Germany)

## Subsidiaries abroad

-  CERi International Sp. z o.o. ( GmbH)  
Łódź, Poland
-  Commerzbank ( Eurasija) AO  
Moskwa, Russia
-  Commerzbank Finance & Covered Bond S.A  
Luxemburg
-  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](#)



# We value our Business and Clients

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.



Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.8 million private and corporate customers, pre dominantly 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. Our client due diligence and screening controls therefore encapsulate MS&HT considerations and risk assessments.

## Our Products



### CASH SERVICES

- Moving Money and Securities
- Account
- Commercial payment Payment enabling
- Clearing
- Custody



### MARKET PRODUCT

- Hedging Risk
- Money Market
- ICLM (Interest, Currency & Liquidity Management)
- Commodities & Precious Metals



### BANKING PRODUCT

- Raising Debt
- Bilateral Loans
- Club Deals
- Schuldschein
- Syndicated Loan
- Bonds, Private Placements & Other Debt Instruments
- Islamic Finance



### TRADE SERVICES

- Financing Trade
- Documentary collection
- Letter of credit
- Guarantee
- Trade Facilitation Programmes
- Supply chain financing and buyer's credit
- Forfaiting

## Our Business Mindset



Customer focus with profitable revenue growth



Shaping the digital and sustainable transformation

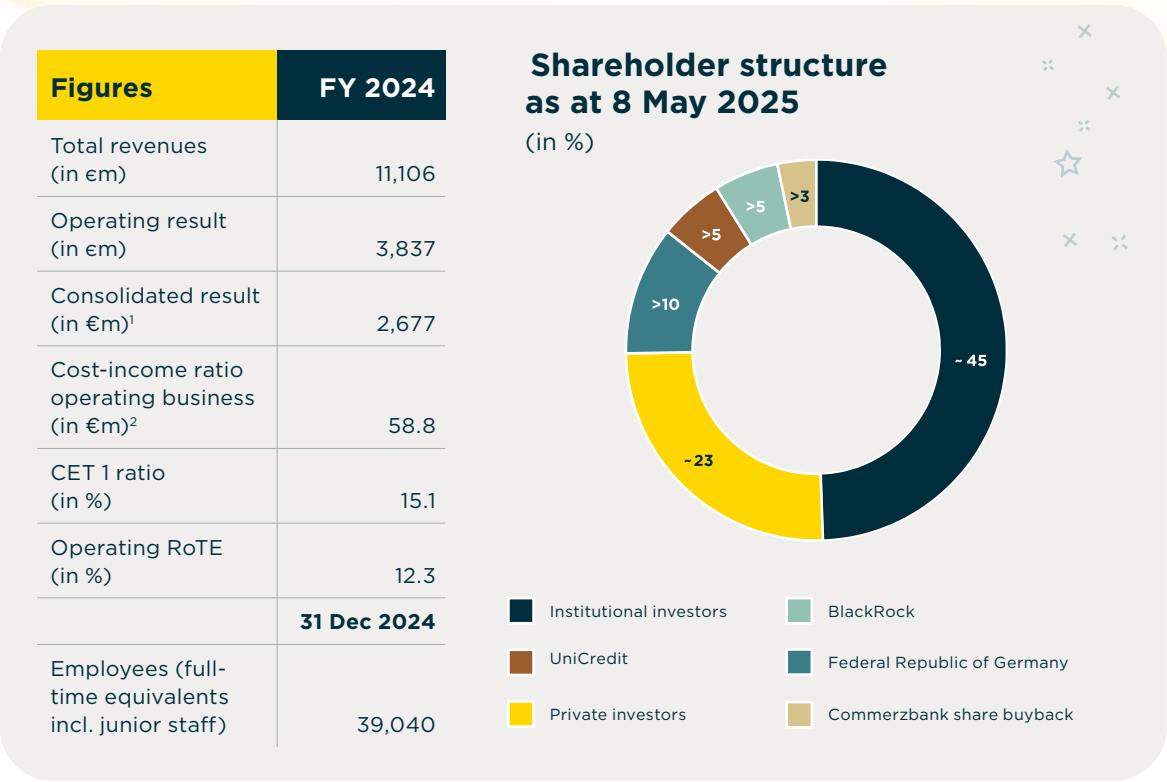


Continuously improving capital efficiency



# Highlights of our Business<sup>3</sup>

## Our Group Financial Figures



<sup>1</sup> Attributable to Commerzbank shareholders and investors in additional equity components.

<sup>2</sup> Includes compulsory contributions.

<sup>3</sup> as at 9 May 2025



## Germany

- Private and small-business customers with more than **€400bn** assets under management.
- The Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, via phone or video in the remote advisory centre, and personally in approximately **400 branches**.
- Important partner for wealth management, private banking, and small-business customers.
- Best bank for the Mittelstand in Germany.
- With approximately **30% market share**, Commerzbank is one of the leading banks in German foreign trade finance.



## Europe

- **One of the leading providers** of trade services within the eurozone.
- **Top rankings** in the bond market.
- **mBank**: innovative digital bank serving around **5.8 million** private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia; preferred business partner for German corporates in Poland.



## Digital

- In the Corporate Clients business we are permanently investing in digital solutions so as to expand products and processes for our clients and to create a combination of personal advisory and digital banking services. In September 2024, Commerzbank was awarded “Best Foreign Exchange Bank” in Germany and fast-growing emerging markets by “Euromoney” magazine.





# Managing our external Business Risks



## Client



Using a risk-based approach, where material issues, relating to any topic, are identified pre or post onboarding, a client/transaction may be escalated to the **Regional Customer Governance Committee London ('RCGC')** to assess the Bank's appetite for that relationship. MS&HT risks (e.g. slavery related adverse news against a counterparty) are raised and discussed by senior management (including the UK MLRO) during compliance governance meetings.



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



Publication of a MS&HT statement is a standard agenda item discussed on **'Compliance2Compliance' due diligence** calls held with high risk clients. Commerzbank is proactive in engaging in MS&HT discussions with our clients.

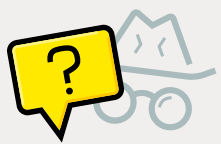


**Local adverse media screening** "top ups" covering MS&HT are applied to pre-onboarding and rolling reviews for all London Branch clients. Positive string searches will pick up terms like "slave" and are escalated to Financial Crime Compliance for review.



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.

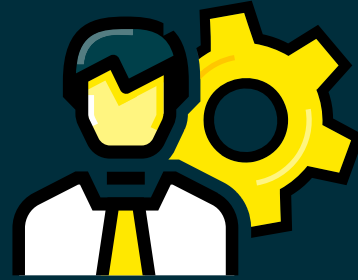
## Product Risk



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 Workforce

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# Our People are our Responsibility

## Putting 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 newhire 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. The checks are carried out to ensure we hire the right employees and also to safeguard the organisation from potential MS&HT risks. 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. Occupational Health Management team continually seek to improve and maintain the health and safety of our employees by ensuring good working environments which comply with occupational health and safety regulation.



### 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.



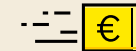
### Employee surveys at Commerzbank

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.





# Our areas of Action



## Diversity management at Commerzbank focuses on seven areas of action.

At Commerzbank, we recognise that diversity is not only a driver of innovation and inclusive growth but also enhances our ability to identify and mitigate ethical risks – including those related to modern slavery.

A diverse workforce brings a broader range of perspectives, cultural insights, and risk awareness, all of which strengthen our governance and due diligence processes. While diversity alone does not eliminate modern slavery risks, it supports a more responsible and vigilant approach to managing them, particularly within our supply chains and third-party relationships.



### Equal opportunity and gender diversity

Commerzbank has a long tradition of promoting gender equality. Gender diverse teams – particularly in management are not only fair; they are essential to the success of our organisation considering globalisation and the demographic change.



### Inclusion of people with disabilities

Commerzbank’s “Action Plan for Inclusion”, based on the UN Convention on the Rights of Persons with Disabilities, sent a clear signal for greater inclusion of people with disabilities. We are continuing on this path with our [Action Plan 2.0.](#)



### Cultural diversity

As an internationally active bank, we are aware of the strengths that employees with diverse cultural backgrounds can contribute.



### Religion, faith, belief

For many employees, faith plays an important role in their day-to-day work as well.



### Sexual orientation and gender identity

We treat all employees with respect and appreciation – regardless of their sexual orientation or gender identity.



### Reconciliation of childcare and career

More than 20 years ago, Commerzbank was the first company in Germany to offer company-sponsored childcare.



### Reconciliation of care and career

In line with demographic developments, measures that support the reconciliation of care and career are becoming increasingly important.



# Commerzbank stands for a culture of Openness, Tolerance and Respect



We are committed beyond  
**Commerzbank:**

## Commerzbank Culture Award

We annually honour colleagues who achieve outstanding performance with our internal Commerzbank Culture Award. The award winners are voted once a year by all employees. Their special commitment in the categories of responsibility and integrity, excellence, growth, diversity and inclusion is honoured.

## Diversity Charter

Commerzbank AG is a founding member of the German Diversity Charter which has since expanded Europe wide. Since we signed the charter in 2010 we have committed ourselves to creating a prejudice free working environment in which an atmosphere of openness and respect can develop and provide space for innovation and creativity and courage. All employees are recognised, appreciated and included – regardless of gender, nationality, ethnic origin, religion or belief, disability, age, sexual orientation or gender identity. We select our employees based on their talent and skills. We view different educational background and experiences as an enrichment to the Group, because we focus on people and value their different perspective and talents. Our recruitment policies include clear diversity definitions and aim to anchor and actively promote the consideration of equal opportunities and diversity in the Bank's appointment processes. Diversity and Inclusion are fundamental cornerstones of our Global corporate strategy.

## Commerzbank's Action Plan Inclusion 2.0

With our first Action Plan Inclusion, 'Different Together', which was published in 2018 and based on the UNCRPD issued by the United Nations, as a bank in Germany we took the step into a public commitment; we have now even expanded upon this with our Action Plan 2.0. To this day, we remain the first bank in Germany to have made a clear commitment to complete compliance with human rights on the basis of an action plan and state its intention to become an inclusive enterprise. This Action Plan takes existing measures into account and develops them further in accordance with the goals of the UNCRPD. Within just five years' time, the bank has taken meaningful steps towards becoming an inclusive employer and raising awareness amongst employees that employees with disabilities or health impairments not only represent an enrichment for the company but also, in significant ways, contribute towards its success.

This is how the Commerzbank Action Plan Inclusion 2.0 builds upon the previous successes of the first action plan. Our areas of emphasis are reflected in seven action areas and include:

- the ongoing integration of inclusion in our corporate culture the promotion of preventive health care
- the awareness of needs and the design of products from the client's perspective
- implementation of the German Accessibility Enhancement Act in ways that go above and beyond the scope of this legislation.

➤ [You can read more about our Action Plan Inclusion here](#)

Signatory to and member of the



Co-founder and council member of the Foundation



Participant in the BC4D Initiative



Signatory to the United Nations' Women's Empowerment Principles



Member of Unternehmens-Forum e. V. for the inclusion of individuals with disabilities





# Our Supply Chain





# Our Supply Chain Network

All colleagues engaged in sourcing follow the defined procurement process and undertake sourcing in line with the requirements of our Procurement Guidelines.

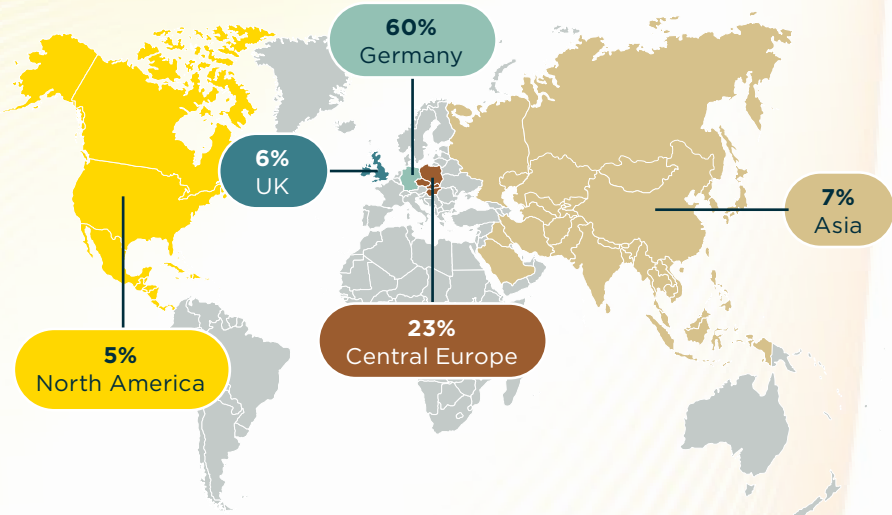
Commerzbank's main supply base generally fall into one of the following categories:



## Geographical split of our supplier population

Commerzbank has around 2,425 contracted suppliers globally.

Multiple counting possible, if supplier is operating in different branches/regions  
Data as at the end of 2024



## The Future of Supplier Management:

Our “Third-party risk management project” (‘TPRM’) was initiated in December 2023 with the goal of establishing a best practice third-party risk management. 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



# How we manage our 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.



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.



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.



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.



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.



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.



Instances of identified **non-compliance** by suppliers will be assessed on a case-by-case basis and can lead to the termination of the business relationship.



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.



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.



Commerzbank has developed clear standards for sustainable procurement and is committed to ensuring that its supply chains are free from MS&HT. The **sustainability performance** of the suppliers is an explicit award criterion in the award decision.

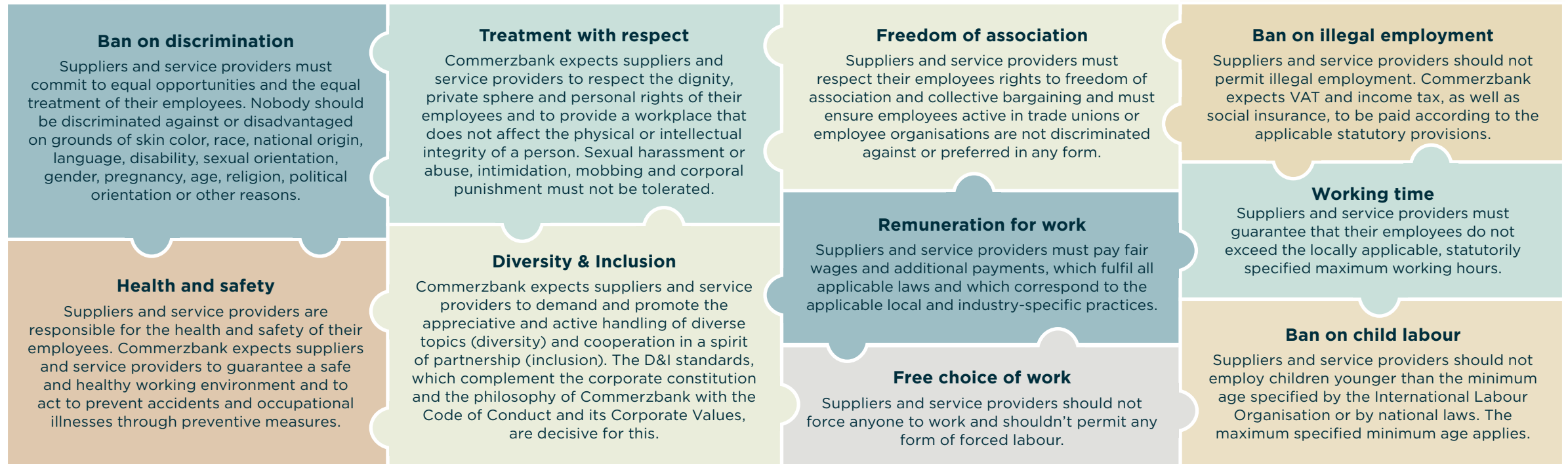


# Our expectation of our Suppliers



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.

Commerzbank expects its suppliers not only to make efforts to meet environmental and social standards, but also to send this expectation to their downstream suppliers. Commerzbank's corporate responsibility does not end with its internal processes, but extends throughout the entire supply chain.





# Managing our 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 adequately manages the risks associated with TPR assignments (risk management) and properly monitors the execution of the commissioned services (performance monitoring). 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".



# Who and where are our Outsourced Relationships



Country	Sub-Contractor	Third Party Service Provider	Grand Total
Armenia	2		2
Australia	3		3
Austria	2	2	4
Belgium	12	1	13
Bulgaria	5		5
Canada	5	1	6
Cayman Islands		1	1
China	20	14	34
Croatia	3		3
Czechia	2	4	6
Denmark	5		5
Finland	6	1	7
France	25	4	29
Germany	320	232	552
Greece	1		1
Hungary	3		3
India	13	1	14
Ireland	43	10	53
Israel		3	3
Italy	6	3	9
Japan	18	5	23
Latvia	1		1
Lithuania	1		1

Country	Sub-Contractor	Third Party Service Provider	Grand Total
Luxembourg	14	2	16
Malaysia	7	24	31
Netherlands	56	7	63
Norway	4		4
Philippines	3		3
Poland	19	12	31
Portugal	4		4
Puerto Rico	1		1
Romania	6		6
Serbia	1		1
Singapore	16	20	36
Slovakia	3		3
Slovenia	2		2
South Korea	6		6
Spain	2	4	6
Sweden	5	4	9
Switzerland	6	5	11
Tunisia	1		1
UAE	1		1
Ukraine	1		1
United Kingdom	29	34	63
United States	105	49	154

Globally, we have:

**1245**

Outsourced Relationships









**443**

Vendors

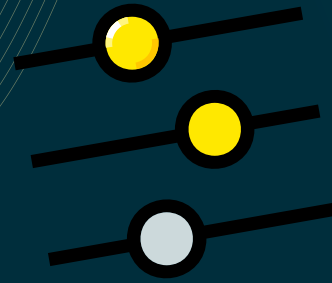
**802**

Subcontractors

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

Industry	Sub-Contractor	Third Party Service Provider	Grand Total
 <b>Banking Services</b>	10	24	34
 <b>Consulting</b>	2	6	8
 <b>Facility Management</b>	82	15	97
 <b>HR Services</b>		2	2
 <b>Information Technology</b>	592	386	978
 <b>Logistic Services</b>	7	2	9
 <b>Mail Services</b>	14	4	18
 <b>Physical Security</b>	95	4	99





# Our MS Control Framework



# Our Policies and Procedures Framework

Commerzbank is committed to combating financial crime and has implemented policies and procedures designed to detect and prevent all forms of financial crime.

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 Supply Chain Due Diligence Act and 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 **Annual Modern Slavery Statement How-to-Guide**, 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.

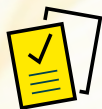






### Supply Chain Due Diligence Operations

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 Supply Chain Due Diligence Act ('Lieferkettensorgfaltspflichtengesetz'/'SCDDA').



### 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 assess 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.



### Reputational Risk Management

Reputational Risk Management, a 2<sup>nd</sup> 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 Head of MS&HT

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.



### 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.

# Our Roles and Responsibilities

Commerzbank attaches great importance to responsible and transparent corporate governance aimed at sustainable value creation.



# Tone from the Top on ESG = Tone from the Top on Modern Slavery



## 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.



<sup>7</sup> Deputy Chair of the GSB

<sup>8</sup> Organisation and implementation of the GSB

<sup>9</sup> 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**.
- In **2024**, the ESG Committee dealt 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.



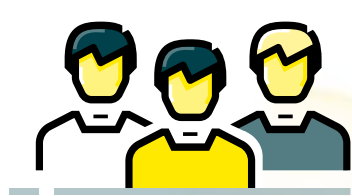
Modern Slavery is not only an indirect aspect of ESG, but also a direct part of the “Social” (S) pillar. Therefore, a strong 'Tone from the Top' on ESG also addresses Modern Slavery & Human Trafficking risks.

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.



# How do we maintain oversight of our Modern Slavery Risk



## 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 Quality Assurance

In 2024 we designed new quality assurance measures, including the approach, for the UK Modern Slavery Programme.



## 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 adhoc 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 GFCP 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" as a supplement to the "Global AML/CTF Transaction Monitoring Model Policy". 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 an annex 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



All Commerzbank clients and Business Partners (entered into the Business Partner Due Diligence Tool) are subject to daily negative news screening. In order to meet our obligations under the 6MLD as well as MS&HT requirements, it is deemed necessary to expand the scope of our AME screening categories to include "Social/Labour AME" categories. Compliance are alerted of any discrimination/workforce rights issues and human rights issues.

## Detection Model Review



Detection model review takes place regularly as part of the Actimize tuning exercise. 'Below the line', 'in line' and 'above line' testing provides the justification for adjusting the thresholds. Coverage Gap Analysis includes the description of products coverage through various detection models in Actimize. As part of the CGA, it is assessed if there are any new red flags added in the red flag repository which are related to modern slavery and human trafficking and if there is adequate coverage. The control is incorporated into the written framework within our Global Global AML/CTF Transaction Monitoring Model Policy and underlying SAM non-FI Detection Model Procedure. MS&HT is therefore considered in this review process.





# Setting our Risk Appetite

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** and transformation requirements. 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 and transformation requirements, **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 or high reputational risks are identified, related product/transaction or business relationship is recommended to be **rejected or terminated**. If the front office seeks to pursue the business despite the vote, an **escalation process** – ultimately involving members of the Board of Managing Directors – is in place.

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 and Awareness raising on Modern Slavery



Commerzbank is committed to raising awareness amongst its staff of modern slavery and human trafficking risks. In the UK, the Bank organises events for staff including external expert speakers to provide insights on real life modern slavery case studies and to help staff identify danger signs.



# MS&HT cases

Commerzbank encourages everyone to report financial crime activities and breaches of any legal, regulatory or internal requirements connected to 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.

0

In 2024 we had no reported incidents of human rights breaches, slavery or trafficking incidents reported through our Whistleblowing tool in London.

3

Incidents in Frankfurt related to SCDDA was reported in 2024 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**.





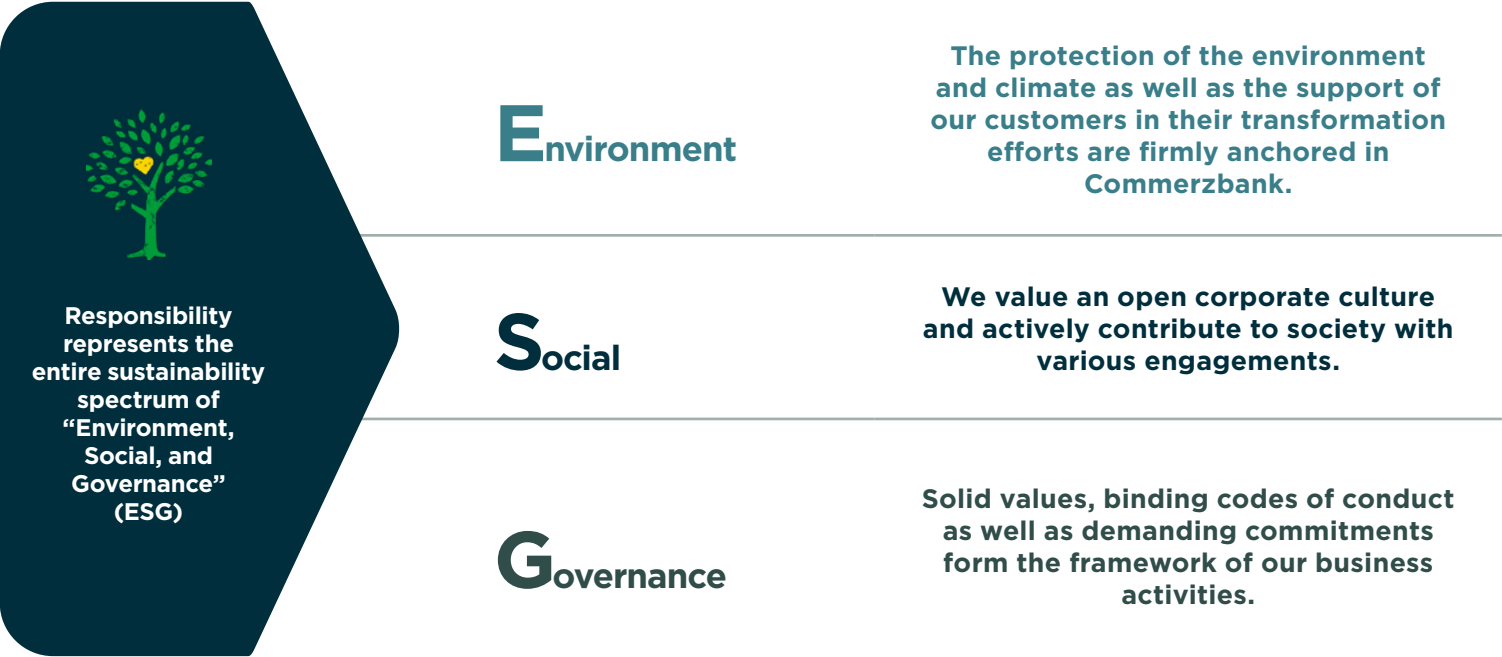
# Interconnectivity of ESG & Modern Slavery





# Our Sustainability Strategy explained

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 overlap between Sustainability & Modern Slavery

Our role as a bank is to support our clients and provide solutions that enable them to drive forward their 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. After all, sustainability is about more than climate change – we're also committed to community engagement and responsible governance.

## 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:

The Bank has adopted a clear stance on controversial issues such as deforestation and fossil fuels for both environmental and human rights reasons.

Exclusion criteria were defined for particularly critical businesses and business relationships. This includes, for example, financing for oil and gas production projects (conventional and unconventional production methods), as well as the decision not to finance new construction or expansion of coal mines, coal infrastructure or coal-fired power plants. Exclusion criteria were also defined for other areas such as nuclear power and deforestation. For years now, environmental and biodiversity aspects have been integrated into the core business by means of minimum environmental standards and corresponding exclusion criteria, and compliance with these standards has been monitored.



## 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.<sup>10</sup>

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.

<sup>10</sup> 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 reporting year 2024 was prepared in accordance with the European Sustainability Reporting Standards (ESRS).



## ↗ 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





# Our External Work





# Our external Engagement and Collaborations



We are committed to our public and private sector partnerships to enhance our ability to collectively tackle MS&HT.

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.



# Commerzbank Foundation promotes Social Inclusion



COMMERZBANK  
STIFTUNG

## Commerzbank Foundation

As a corporate foundation, the Commerzbank Foundation stands for Commerzbank's social responsibility and its commitment to a sustainable society under the motto: **"Participation creates the future"**. We are thus committed to sustainable engagement that goes beyond our actual business activities. The focus of the foundation is on cultural education and the dissemination of cultural heritage, the social participation of disadvantaged people and the support of young scientists. Since it was established in 1970, the Foundation has become a permanent fixture in the German foundation landscape and has supported well over 1,000 projects in the cultural, social and academic fields with a total of some €40 million. Its network of partners includes museums, opera houses and theatres, non-profit social organisations, scientific institutions, and both national flagship projects and local initiatives

More than

# 1,000

social, cultural  
and science  
project have been  
supported by the  
Commerzbank  
foundation with  
a total of around  
**€40 million.**

Over the next three years, Commerzbank will donate **150,000** euros annually to **"Children for a Better World"** and **"Netzwerk Chancen NC"** each. With these donations, the bank is expanding its social commitment based on the focus areas of the Commerzbank Foundation, which centres on culture, social issues, and science.

### "Children for a Better World" Supports School Children

Disadvantaged children and young people often lack a balanced diet, and poverty limits their lives in many other areas. "Children for a Better World" supports around 5,000 children and teenagers growing up in poverty with the "Explorer Program," thus improving their chances at life. The association connects activities, excursions, and knowledge transfer with playful practice of essential everyday skills in high-poverty neighbourhoods in 57 cities. These skills include reading, arithmetic, understanding bus schedules, planning in teams, finding compromises, using tools, and physical movement. Activities range from holiday trips to music and creative projects to numerous sports offerings.

### "Netzwerk Chancen" Offers Career Support for Talents Aged 18 to 39

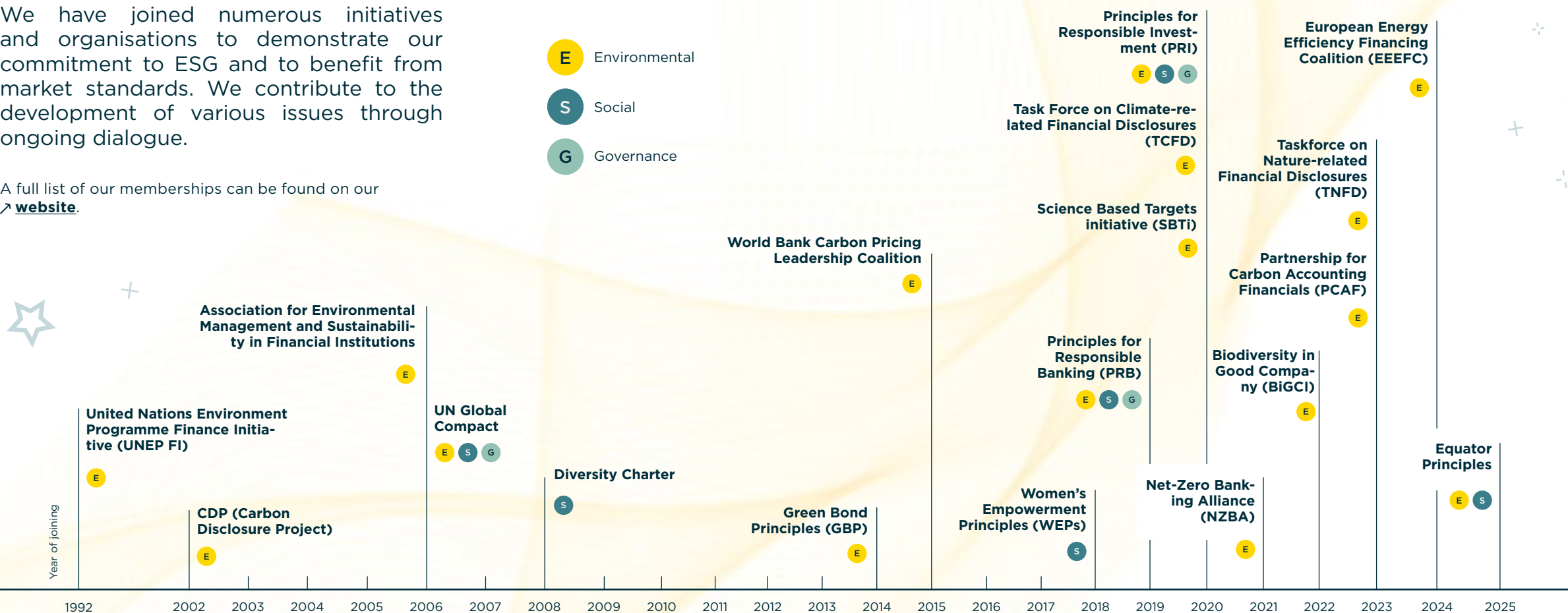
"Netzwerk Chancen" advocates for equal opportunities across Germany. The organisation currently supports over 3,000 young people, who grew up in financially difficult and/or non-academic families, in their professional development and social advancement.



# Memberships and Initiatives overview

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](#).





# Looking Ahead & Approval





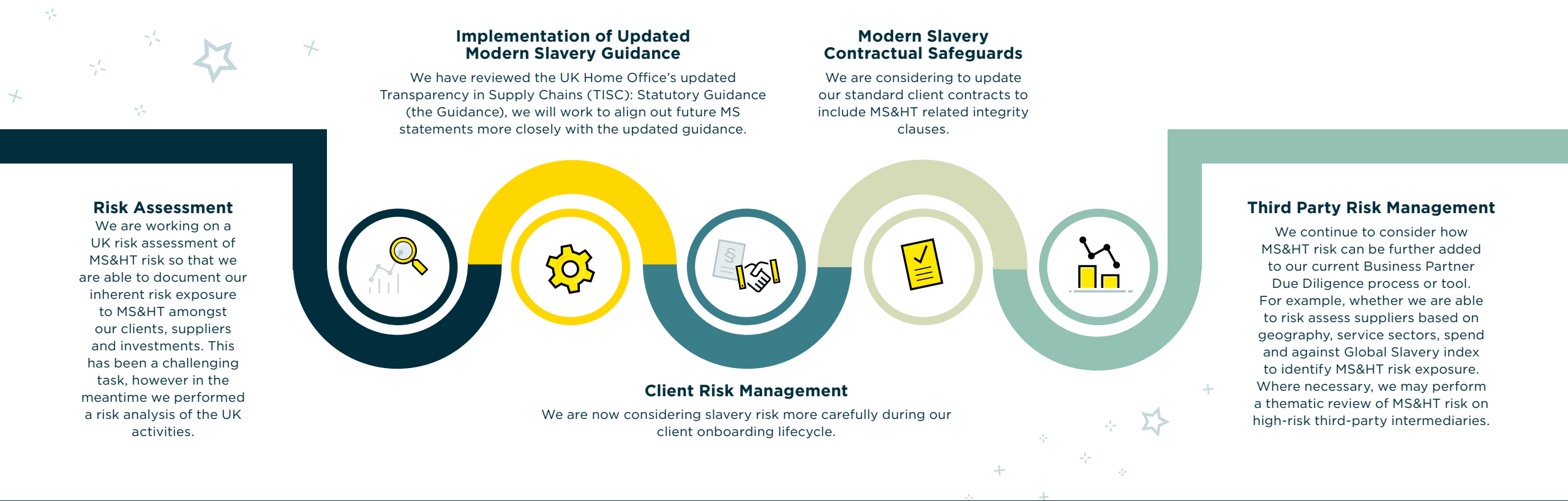
# Our current and future Priorities



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

We will continue to monitor, embed and evolve the way we identify and mitigate Modern Slavery and Human Trafficking risks in our business and supply chains.

In 2025, we will continue to build on the work we commenced in 2023 Modern Slavery Statement. We acknowledge that there is still work to be done however, and we are dedicated to continuously improving our processes. We will continue to collaborate with stakeholders, enhance the training and the awareness of colleagues, enhance our controls and processes, and monitor the effectiveness of the Branch in preventing and mitigating the risk of modern slavery.



## Risk Assessment

We are working on a UK risk assessment of MS&HT risk so that we are able to document our inherent risk exposure to MS&HT amongst our clients, suppliers and investments. This has been a challenging task, however in the meantime we performed a risk analysis of the UK activities.

## Implementation of Updated Modern Slavery Guidance

We have reviewed the UK Home Office's updated Transparency in Supply Chains (TISC): Statutory Guidance (the Guidance), we will work to align out future MS statements more closely with the updated guidance.

## Modern Slavery Contractual Safeguards

We are considering to update our standard client contracts to include MS&HT related integrity clauses.

## Client Risk Management

We are now considering slavery risk more carefully during our client onboarding lifecycle.

## Third Party Risk Management

We continue to consider how MS&HT risk can be further added to our current Business Partner Due Diligence process or tool. For example, whether we are able to risk assess suppliers based on geography, service sectors, spend and against Global Slavery index to identify MS&HT risk exposure. Where necessary, we may perform a thematic review of MS&HT risk on high-risk third-party intermediaries.



# 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 26<sup>th</sup> June 2025 and has been signed on behalf of the Bank by Bernhard Spalt and Michael Kotzbauer.



**Bernhard Spalt**

Member of Managing Board of Directors  
Date: 26<sup>th</sup> June 2025



**Michael Kotzbauer**

Member of Managing Board of Directors  
Date: 26<sup>th</sup> June 2025

### Disclaimer:



*All facts, figures and information in this document pertain to Commerzbank’s systems, controls, resources etc., as at 2024, 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
<b>1LoD</b>	First Line of Defence
<b>2LoD</b>	Second Line of Defence
<b>AFCA</b>	Anti Financial Crime Alliance
<b>AME</b>	Adverse Media Events
<b>AML</b>	Anti-Money Laundering
<b>CB</b>	Commerzbank
<b>CCL</b>	Compliance Committee London
<b>CEO</b>	Chief Executive Officer
<b>CLM</b>	Client Lifecycle Management
<b>CTF</b>	Counter Terrorist Financing
<b>DD</b>	Due Diligence
<b>EDD</b>	Enhanced Due Diligence
<b>ESG</b>	Environment, Social and Governance
<b>FATF</b>	Financial Action Task Force
<b>FCC</b>	Financial Crime Compliance
<b>FCU</b>	Financial Crime Unit
<b>FIU</b>	Financial Intelligence Unit
<b>GM-L</b>	Legal

Abbreviation	Meaning
<b>GRM-CO</b>	Compliance
<b>GRMO</b>	Global Risk Models
<b>GSEC</b>	Global Sanctions Enforcement Check
<b>HR</b>	Human Resources
<b>HT</b>	Human Trafficking
<b>IC</b>	International Corporates
<b>JMLIT</b>	Joint Money Laundering Intelligence Taskforce
<b>KYC</b>	Know Your Clients
<b>KYE</b>	Know Your Employee
<b>LkSG</b>	Lieferkettensorgfaltspflichtengesetz
<b>LON</b>	London
<b>LRF</b>	London Risk Function
<b>MLRO</b>	Money Laundering Reporting Officer
<b>MS</b>	Modern Slavery
<b>MS&amp;HT</b>	Modern Slavery and Human Trafficking
<b>MSA</b>	Modern Slavery Act
<b>MSP</b>	Managed Service Providers
<b>NCA</b>	National Crime Agency

Abbreviation	Meaning
<b>NGO</b>	Non-Governmental Organisation
<b>NPP</b>	New Product Process
<b>NY</b>	New York
<b>OCG</b>	Organised Crime Group
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>ORP</b>	Operationally Responsible Party
<b>PRP</b>	Primary Responsible Party
<b>RCGC</b>	Regional Customer Governance Committee London
<b>RFP</b>	Request For Proposal
<b>SAR</b>	Suspicious Activity Reporting
<b>SCDDA</b>	Supply Chain Due Diligence Act
<b>SGP</b>	Singapore
<b>SIP</b>	Special Interest Persons
<b>SMR</b>	Senior Managers Regime
<b>TAHub</b>	Traffic Analysis Hub
<b>UK</b>	United Kingdom
<b>UN</b>	United Nations
<b>WG</b>	Working Group







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