



# Commerzbank ESG Presentation



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Commerzbank ESG Presentation



# Sustainability approach

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# Sustainability has been an integral part of our corporate strategy since 2020



We want to play our part in bringing global financial flows into line with the goals of the Paris Agreement and the European Union's Green Deal, thereby promoting climate-compatible development.

## Sustainability as a business opportunity

- Every client is affected by transformation – we offer innovative products and services to support our clients in the best way
- Customers expect sustainable banking – only if we offer credible products and solutions we will sustain
- Digitisation and sustainability go hand in hand – we want to use those synergies

## Sustainability has to be approached holistically

- We understand sustainability across all dimensions
- Sustainability affects all segments of our bank – operations, product offering, risk management

## Sustainability needs to be managed consequently

- Climate and ESG related risks are potential risks for our clients and for us – we identify, monitor and manage these risks consequently
- Customer relationships which are not sharing our core beliefs will be carefully looked at



# Commerzbank's sustainability strategy follows a holistic view, shaped by ESG building blocks



>> Our overarching goal is directed by our commitment to meet the global challenges as a responsible partner for sustainable economic and social development



Responsibility represents the entire sustainability spectrum of "Environment, Social and Governance (ESG)"

## **E**nvironment

The protection of the environment and climate as well as the support of our customers in their efforts are firmly anchored in Commerzbank.



## **S**ocial

We value an open corporate culture and actively contribute to society with various commitments.



## **G**overnance

Solid values, binding codes of conduct as well as demanding commitments form the framework of our business activities.



# Strong commitments and partnerships build the foundation of Commerzbank's main target: net zero



## Legal Requirements<sup>1</sup>

- **EU-Taxonomy:** Framework for climate and environmentally friendly activities and investments
- **Supply Chain Due Diligence Act:** Law on the obligation of companies to monitor human rights and environmental risks in their supply chains
- **Corporate Sustainability Reporting Directive (CSRD):** Disclosure and reporting on environmental, social and governance impacts, risks and opportunities

## Voluntary commitments<sup>1</sup>

- **Principles for Responsible Banking (PRB):** Framework to ensuring that signatory Bank's strategy and practice align with SDGs and Paris Agreement
- **Task Force on Nature-Related Financial Disclosures (TNFD):** Disclosure of nature-related risks and opportunities
- **Science Based Targets Initiative (SBTi):** Management of the customer portfolio according to science-based goals, ensuring decarbonization targets align with the Paris Agreement

1) Exemplary excerpt

# Good progress on ESG priorities & consistent plan on Commerzbank's sustainability strategy



## Key Achievements 2025 and early 2026

### Climate Transition Plan

With the newly integrated Transition Plan, we are making our climate targets even more transparent in the ESG framework.

### Nature and Climate Report

First publication aligned with TCFD and TNFD<sup>1</sup>, detailing governance, strategy and risks, and metrics on climate and nature-related impacts

### European Diversity Leader 2026

European Diversity Leader 2026 by FT<sup>2</sup> & Statista and listed on AllBright's "Green List" for leadership gender balance



### ESG Transformation Award 2025

1st place for organizational transformation and 2nd place for supporting SME clients in decarbonisation and transition financing

### Expansion of ESG Advisory

We established new ESG advisory team in our Capital Markets product division to address the importance of sustainable financing

### New position on deep-sea mining

For the time being, we do not participate in financing for deep-sea mining projects and do not enter into business relationships with companies solely engaged in deep-sea mining.

## Outlook

### Driving our ESG strategy

Our Net Zero commitment is at the heart of our sustainability strategy. Furthermore, we actively address key topics related to biodiversity within the context of our ESG framework.

### Empowering our customers

We want to continuously enhance our sustainable finance product portfolio with a special focus on green infrastructure and ESG-advisory activities. We are committed to supporting our clients in their transformation.

### Looking into the future

We are building a robust ESG data infrastructure to adjust to growing reporting requirements and keep screening new business opportunities.

1) Task Force on Climate-related / Nature-related Financial Disclosure

2) Financial Times



# Environment



# Embracing our responsibility – for the environment: Our contribution to the sustainable transformation



Our net zero commitment is at the heart of our sustainability strategy and based on two pillars as we support our customers in their sustainable transformations and lead by example. We are pursuing this by means of three specific targets:



Target E1

## Net zero portfolio



We aim to achieve net zero carbon emissions from the **loan and investment portfolio by 2050**. We have joined the Science Based Targets initiative (SBTi) to calculate and set intermediate portfolio targets.



Target E2

## 10 % sustainable loans



We want to **permanently allocate** at least 10 percent of our **new loan business<sup>1</sup>** to sustainable projects and business models in order to actively support sustainable transformation.



Target E3

## Net zero banking operations



We want to achieve **net zero carbon emissions** in our own operations **by 2040**.

1) Sum of all new loan commitments recorded in the last 12 months and existing as of the reporting date. In the FK segment, this includes not only new contracts but also the extension of existing contracts.

# Target E1: Reduction of our financed emissions using science-based target setting



## What is the SBTi?

- UK charity with CDP, UN Global Compact, World Resources Institute, We Mean Business Coalition and WWF as partner organisations
- Defines and promotes best practices for emissions reductions and net zero targets in line with the climate science
- Participation of about 9.800 companies worldwide, of which 178 are European financial institutions

## What are the advantages?

- Enables scientifically sound CO<sub>2</sub> targets setting based on latest climate research
- Promotes standardisation of target setting through structured and extremely transparent framework
- External validation of set targets by SBTi

- **September 2020**  
Commerzbank joins SBTi
- **2021**  
Obtaining CO<sub>2</sub>-data for financed emissions calculations
- **2021**  
Portfolio baselining & analysis
- **March 2023**  
Initial validation of targets by SBTi and start of portfolio steering
- **Since December 2023**  
Disclosure and reporting in the non-financial report and CRR Pillar 3 ESG disclosure
- **2025**  
Re-validation by SBTi of upgraded portfolio targets and enhancements in the portfolio steering
- **2026**  
Disclosure of first Climate Transition Plan (according to CSRD)

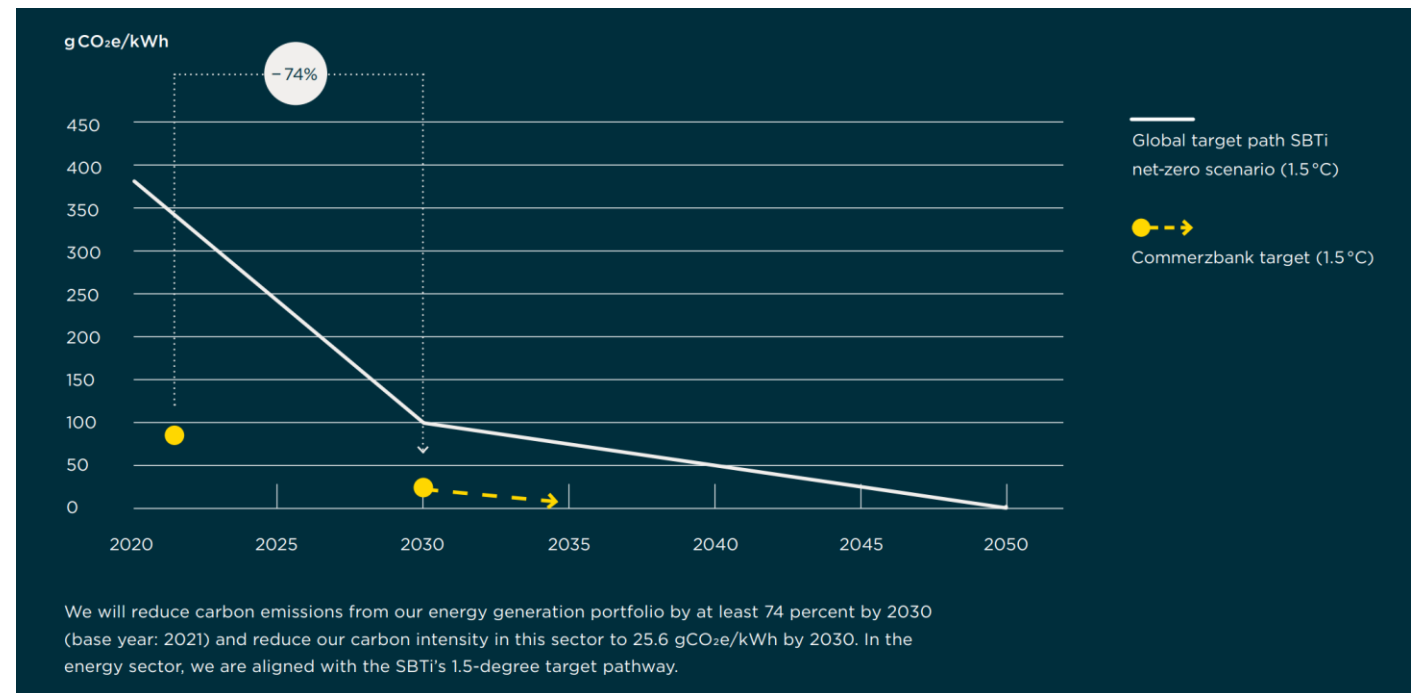
# Target E1: Sustainable portfolio steering based on reduction paths for CO<sub>2</sub>-intensive sectors



## Net Zero portfolio by 2050 (according to SBTi)

- Within the SBTi framework, we use two different methodologies to set targets
  - The sectoral decarbonisation approach (SDA) is a method for defining sector-specific emission reduction pathways based on science-based emission budgets
  - The temperature score method determines the current “temperature value” of a portfolio based on borrowers’ reduction targets on public emissions

The following carbon-intensive sectors are covered by the SDA methodology (including exemplary diagram):



1) Residential real estate mortgages portfolio has been opted out from the SBTi re-validation as of May 2025. Commerzbank has developed own CO<sub>2</sub> reduction target for this portfolio based on the IEA Net Zero scenario.

# Target E1: Reduction targets for CO<sub>2</sub>-intensive sectors under the sectoral decarbonization approach (SDA)



Asset Class <sup>1</sup>	Sectors	CO2 reduction paths until 2030 and achieved reductions 12/2025 <sup>2</sup>						Utilisation in € bn, per 12/2025	Financed emissions in Mt CO <sub>2</sub> eq, per 12/2025	Scope
		Reduction ambition	Target path	12/2021 (Base year)	12/2025 <sup>4</sup> (ytd)	12/2030 (Target)	Metric			
Consumer loans <sup>3</sup>	Residential mortgage loans	57 %	(1.5°)	45.8	41.0	19.8	kg CO <sub>2</sub> e/m <sup>2</sup>	97.4	1.6	Scope 1 + 2
Project financing/ corporate loans and investments	Energy	74 %	(1.5°)	97.3	47.0	25.6	g CO <sub>2</sub> e/kWh	10.6	1.3	Scope 1
	Commercial real estate, commercial use	67 %	(1.5°)	87.4	86.1	28.4	kg CO <sub>2</sub> e/m <sup>2</sup>	6.0	0.1	Scope 1 + 2
Corporate loans	Commercial real estate, residential use	57 %	(1.5°)	36.6	33.1	15.8	kg CO <sub>2</sub> e/m <sup>2</sup>	3.3	0.0	Scope 1 + 2
Corporate loans and investments	Iron and steel	25 %	(1.5°)	1.4	1.6	1.0	t CO <sub>2</sub> e/ t steel	0.3	0.9	Scope 1 + 2
	Cement	23 %	(1.5°)	0.7	0.7	0.5	t CO <sub>2</sub> e/ t cement	0.1	0.2	Scope 1 + 2
	Automotive manufacturing	31 %	(1.8°)	171.5	165.2	117.7	g CO <sub>2</sub> e/pkm	0.6	0.1	Scope 3
	Aviation	24 %	(1.5°)	784.9	774.0	593.2	g CO <sub>2</sub> e/tkm	1.7	1.0	Scope 1 + 3

1) Customers in the SDA sectors for which no emissions data is available are taken into account in the temperature score. In doing so, we comply with the minimum coverage requirements of the SBTi

2) The provided CO2 reduction pathways represent the current status at the respective year-end, with the year 2021 and 2023 (Aviation) as the base year and the year 2030 as the target year

3) The SDA target for private mortgages portfolio is not part of the current SBTi validation but remains valid until the end of the year. Starting from 1 January 2026, a new CO2 reduction target for the private mortgages portfolio will apply, which has been developed by Commerzbank AG based on the 1.5°C IEA scenario

4) Unaudited figures as at 12/2025. For latest audited figures (as at 09/2025), please refer to our Sustainability Report as part of Commerzbank's Annual Report 2025

# Target E1: Reduction targets for CO<sub>2</sub>-intensive sectors under the temperature rating approach (TRA)



Asset class	Sector	Metric	GHG scope	Temperature score <sup>1</sup>				Utilisation in € bn, per 12/2025	Financed emissions in Mt CO <sub>2</sub> eq, per 12/2025
				12/2021 (Base year)	12/2025 <sup>3</sup> (ytd)	12/2026 (Target)	Metric		
Corporate loans	All other	Temperature Score	Scope 1 + 2	3.11	2.94	2.69	°C	68.9	12.7
			Scope 1 + 2 + 3	3.15	2.99	2.71	°C		34.7
Investments <sup>2</sup>	All other	Temperature Score	Scope 1 + 2	3.03	2.33	2.63	°C	24.6	2.0
			Scope 1 + 2 + 3	3.07	2.95	2.66	°C		3.8



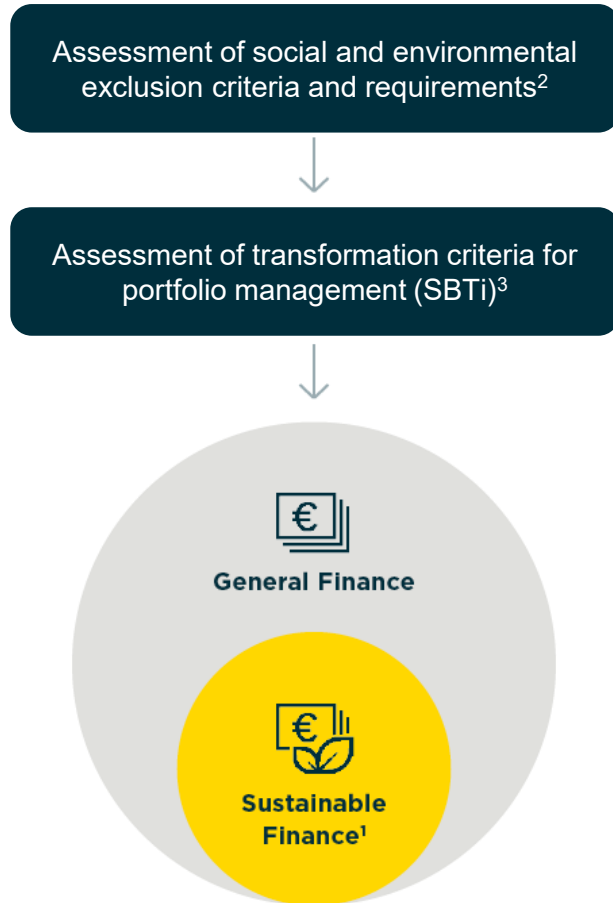
- All relevant economic sectors and customer groups which are not included in the SDA portfolio are covered in the TRA portfolio
- TR portfolio has remained largely stable since the last report

1) The indicated temperature scores represent the current or target status at the end of the respective reporting period, with the year 2021 considered as the baseline year and the year 2026 as the target year

2) The utilization in the asset class investments includes Commerzbank's investment share in mBank (approx. €7.38 billion as of 12/2025); the information regarding financed emissions from this asset class excludes financed emissions from mBank

3) Unaudited figures as at 12/2025. For latest audited figures (as at 09/2025), please refer to our Sustainability Report as part of Commerzbank's Annual Report 2025

# General Finance Insight: Compliance with exclusion criteria is compulsory to be included in Commerzbank's portfolio



## Exclusion criteria and requirements

- Commerzbank incorporates environmental and social aspects through sector-specific exclusion criteria and requirements
- We regularly assess transactions and business relationships and check compliance with standards on a case-by-case basis

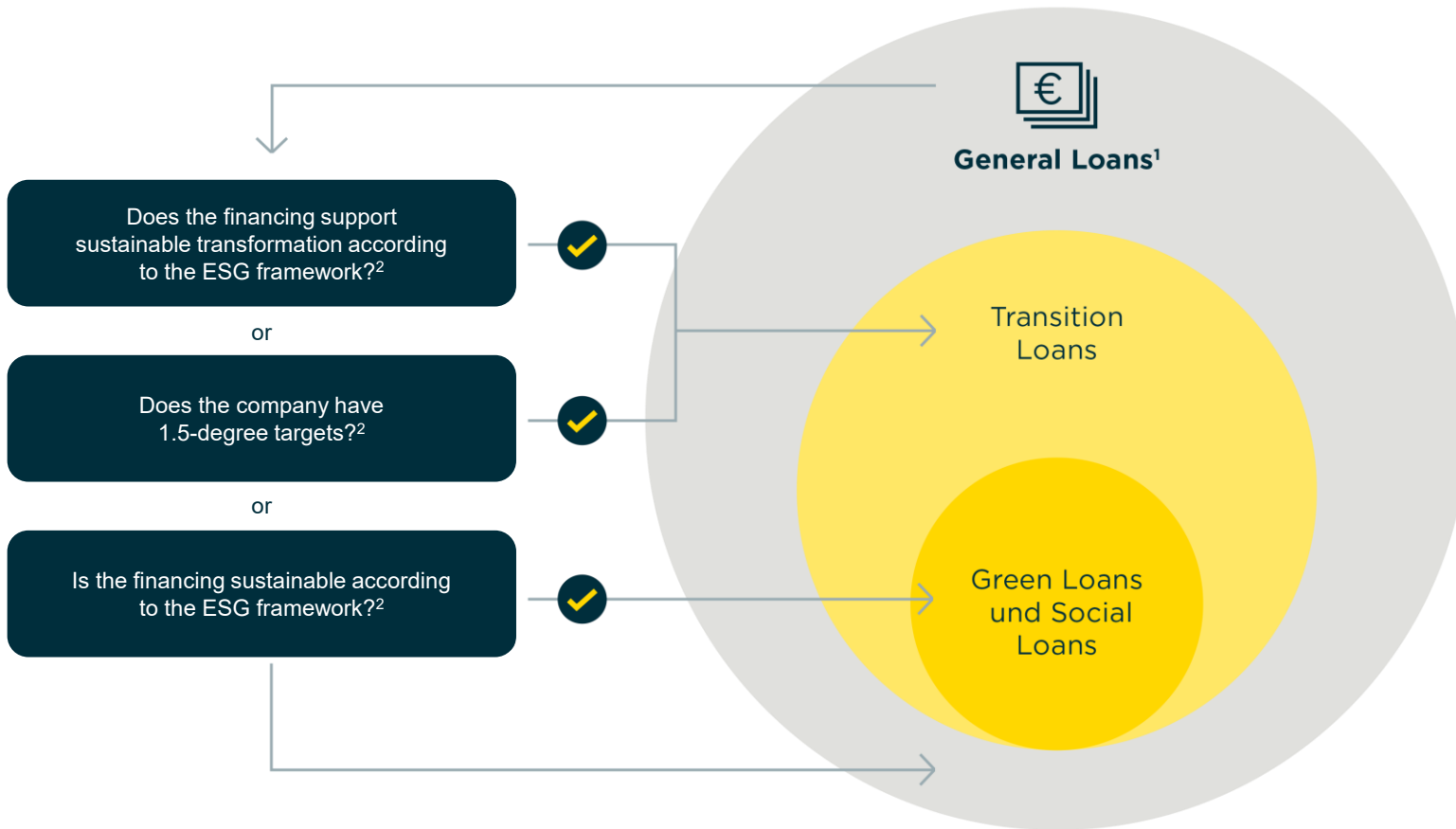
- 1 Deforestation and agricultural commodities
- 2 Mining
- 3 Energy
- 4 Fossil fuels
- 5 Defence and surveillance technology
- 6 Shipbreaking
- 7 Textiles
- 8 Petrochemicals

1) The Sustainable Finance criteria and our assessment scheme for sustainable loans are described in the ESG framework from page 36 onwards.

2) Our criteria for General Finance (including general loans) are set out in the ESG framework on page 15.

3) The assessment transformation criteria for portfolio management (SBTi) is set out in the ESG framework on page 23.

# Target E2: At least 10 percent of our new loan business for sustainable projects and business models



- Target introduced from Q1 2025 onwards
- We directly finance sustainable projects and business models (green loans and social loans) as well as initiatives that support the transition to more sustainable business models (transition loans)
- With our assessment scheme and sustainability requirements disclosed in our ESG framework, we clearly and transparently define which commitments can be categorized as sustainable loans (green, social or transition loans)

1) Our criteria for General Finance (including general loans) are set out in the ESG framework on page 15 ff.

2) The assessment steps for Sustainable Finance are detailed in the ESG framework on page 37.

# Target E2: Development of sustainable products in 2025 – new sustainable finance goal is well on track



**Strategic goal: more than 10% sustainable new loan business**

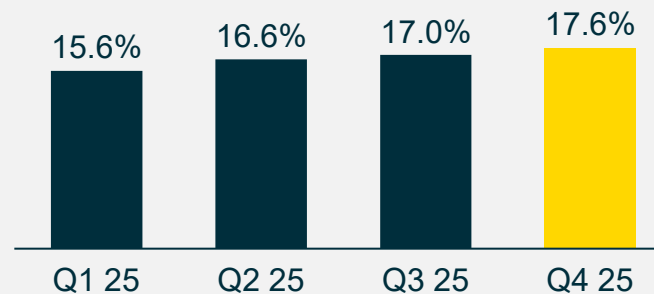
## Sustainable loan ratio

**17.6%**

Share of sustainable new loan business last 12 months<sup>1</sup>  
(Jan – Dec 2025)

Green & Social  
Finance

Transition  
Finance



## Key drivers of our sustainable loan business:

- Accelerating international energy transition continues to support new business in renewable energies
- Stable syndication volume at about previous year's level, despite challenging environment for sustainable finance
- New promotional loans business slightly decreased, investment readiness remains below average
- Share of green mortgages stable, through active price steering in new business

## Sustainable bonds

**€6.2bn**

In Q4 2025, we lead-managed 13 sustainable bonds in the total aggregate notional amount of ~6.2bn EUR-equivalent. Over the full year 2025, this amounts to a total of 54 lead-managed sustainable bonds.

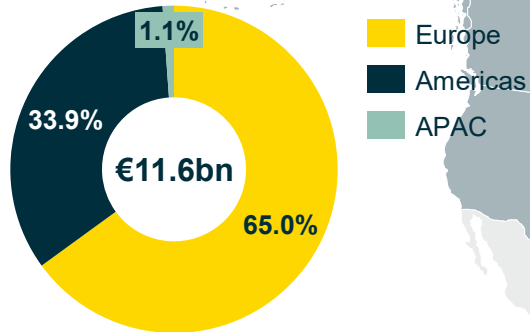
<sup>1</sup>) New loan business defined as: All transactions with a change in loan conditions in the last 12 months (includes new business and prolongations), excl. business from Trade Finance unit, committed volume, only on-balance. Components of the KPI:  
– Green & Social Finance: In particular CoC GIF, loans with green or social purposes, mortgages with best energy efficiency  
– Transition Finance: In particular sustainability-linked loans, loans for transition purposes, loans to customers with 1.5°C-compliant transition goals, mortgages with high energy efficiency

# Target E2: Development of Green Infrastructure Finance portfolio



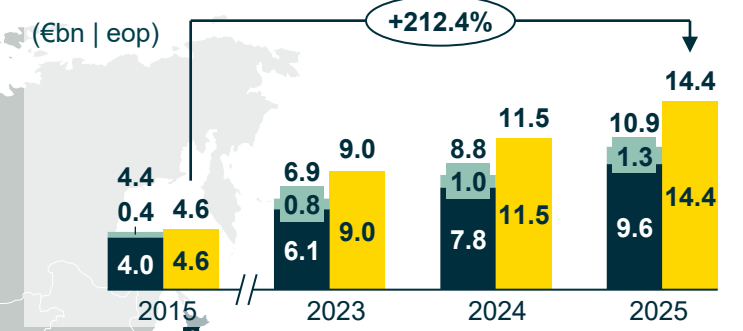
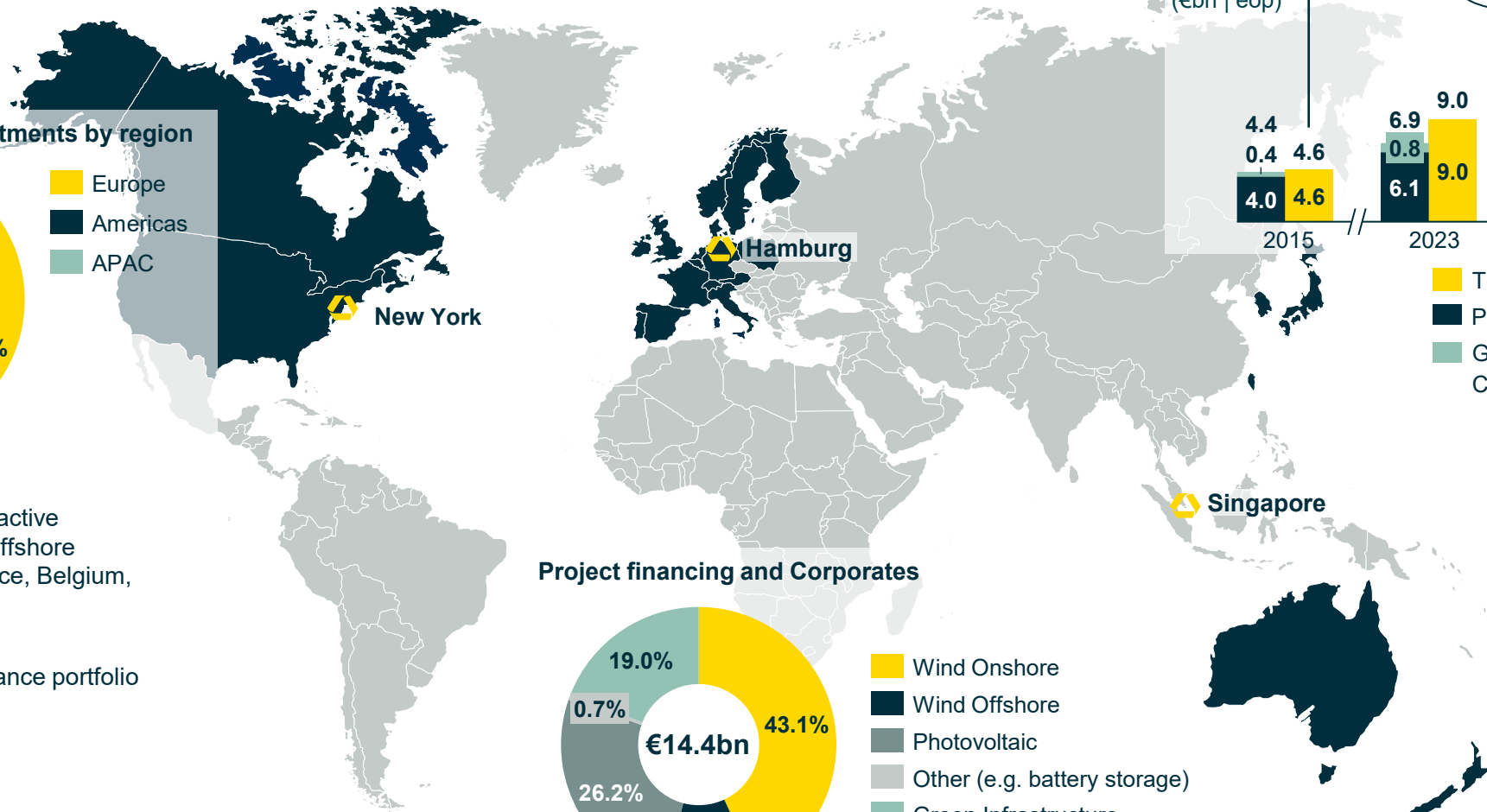
CoC GIF<sup>1</sup> hubs  
 our markets

## Project financing commitments by region

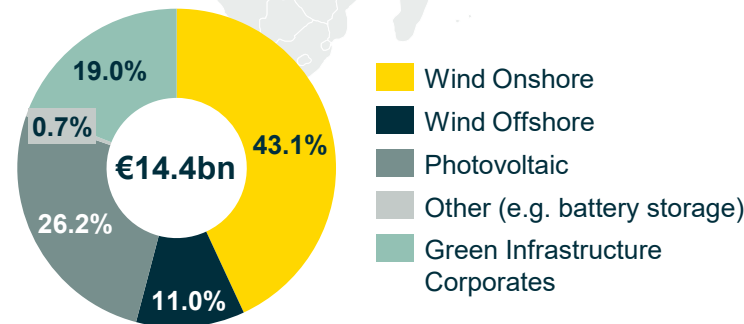


**Offshore:**  
Commerzbank is globally active as MLA<sup>2</sup> and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

**Core market Germany:**  
approx. 47% of project finance portfolio in Germany



## Project financing and Corporates



1) CoC GIF – Center of Competence Green Infrastructure Finance  
 2) MLA = Mandated Lead Arranger

# Commerzbank AG has 8 green bonds outstanding with a total volume of €4.39bn



## Green Funding Framework 2024<sup>1</sup>



With the newly published Green Funding Framework, Commerzbank reaffirms its commitment to channel funding for the sustainable transformation of the economy.

As such, the new Green Funding Framework includes green buildings, i.e. residential mortgage loans as new additional green asset category.

Second Party Opinion received by Sustainalytics in August 2024:

*“The Commerzbank Green Funding Framework is credible and impactful and aligned with the four core components of the ICMA Green Bond Principles 2021.”*



## Green Bonds issued in 2026<sup>4</sup>

- €500m 12NC7 Green Tier 2 in January
- €750m 11NC10 Green NPS in February

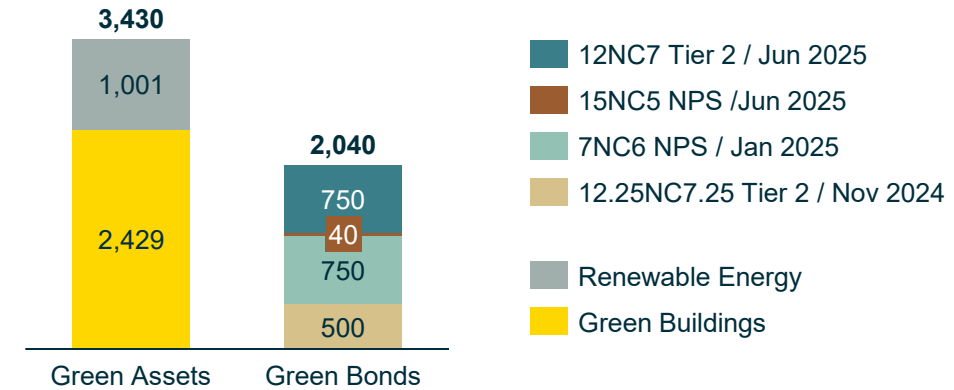
1) The Green Funding Framework can be found [here](#)

2) Based on [allocation reporting](#) as of 06/2025

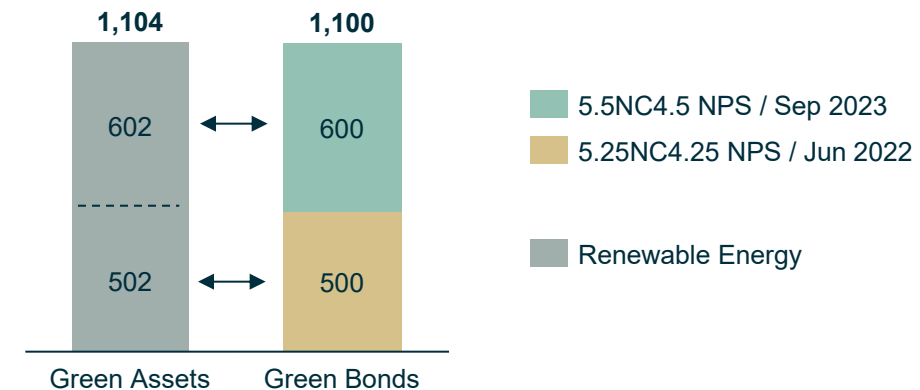
3) The Green Bond Framework can be found [here](#)

4) Bonds will be included in the upcoming 2026 allocation reporting for the first time

## Green Asset Allocation Green Funding Framework 2024<sup>2</sup> (€m)



## Green Asset Allocation Green Bond Framework 2018<sup>2,3</sup> (€m)



# Overview of our Green Funding Framework<sup>1</sup>



In alignment with the sustainability strategy, Commerzbank has established a new Green Funding Framework

Green finance instruments available for issuance under the framework:  
Green bonds, i.e. covered bonds, PS, NPS, Tier 2, and green deposits

## Use of Proceeds

Alignment with EU Taxonomy substantial contribution criteria



### Renewable energy

- Offshore and onshore wind energy
- Solar energy



### Green buildings

- New and existing residential green buildings

## Process for Project Evaluation & Selection

- Commerzbank's **Green Finance Committee** actively reviews the selection of eligible assets
- In addition to specific criteria per category, eligible assets must comply with regulatory, risk management, and environmental and social risk management policies, including strict exclusionary criteria in different sectors

## Management of Proceeds

- Proceeds are managed in a **portfolio approach**
- The aggregate notional amount of **eligible assets will at any time exceed the aggregate notional amount** of all outstanding green finance instruments
- Any unallocated proceeds will be invested temporarily in green bonds from European issuers, in line with Commerzbank's ESG Framework

## Reporting

- At least annually and on a portfolio basis
- Reports will be made available on Commerzbank's website



### Allocation Report



### Impact Report

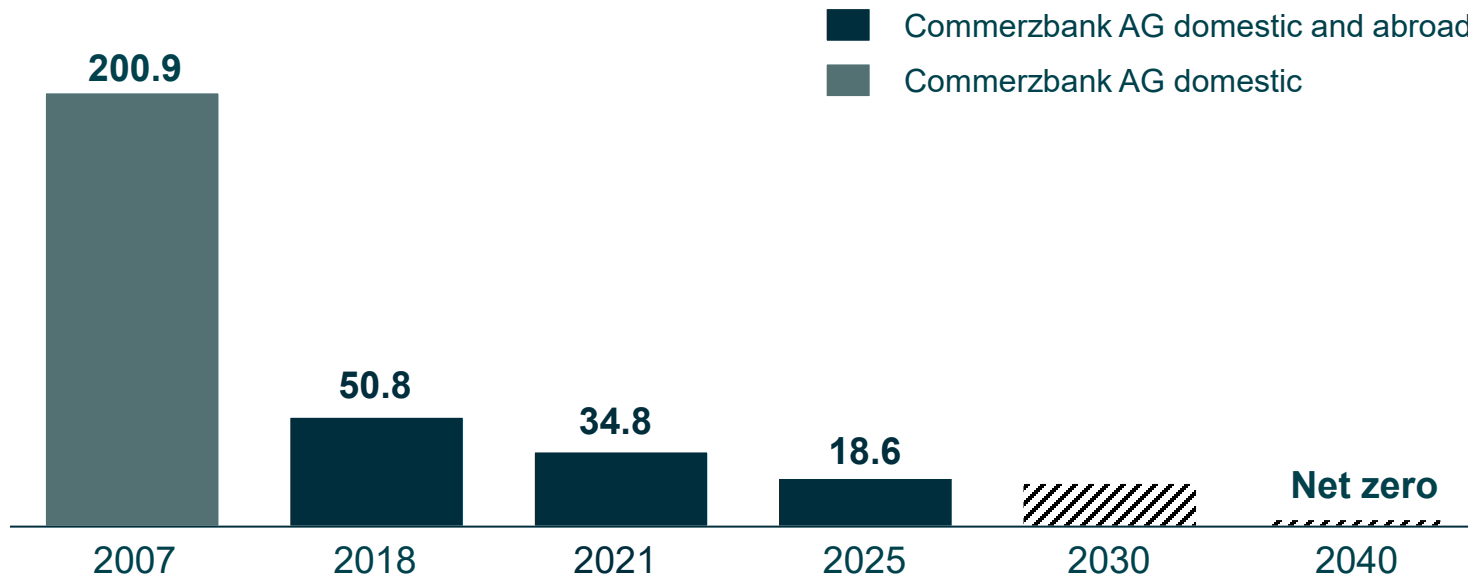
<sup>1</sup>) The Green Funding Framework (implemented in August 2024) can be found [here](#)

# Target E3: Net-zero CO<sub>2</sub> emissions in our own banking operations by 2040



## Gross CO<sub>2</sub> emissions Commerzbank AG

(Scope 1 and Scope 2 emissions, excl. subsidiaries | '000 tCO<sub>2</sub>)












- Net zero target in accordance with the Science Based Targets initiative (SBTi)
- Additional actions for CO<sub>2</sub> reductions are already in development
- In 2040, residual CO<sub>2</sub> emissions will be reduced to net zero by actions like reforestation

Since 2015 Commerzbank AG is operating climate-neutrally in Germany and since 2021 on a worldwide basis. We offset remaining greenhouse gas emissions by purchasing and retiring high-quality CO<sub>2</sub> certificates.

# ...and of course: Biodiversity with increasing relevance for Commerzbank's banking operations and customer portfolio



<p style="text-align: center;"><b>"Save the Bank"</b></p> <p style="text-align: center;">What risks and dependencies incur for the bank?</p>	<p style="text-align: center;"><b>"Save the World"</b></p> <p style="text-align: center;">What are the negative and positive effects of our loans?</p>
 <p>Analysis of the impact, risks, dependencies and opportunities of our credit portfolio on biodiversity within the framework of a materiality analysis, using the tools ENCORE and WWF Biodiversity Risk Filter, as well as a qualitative scenario analysis based on the TNFD narrative</p>	
 <p>Disclosure of the impacts, risks, dependencies and opportunities regarding biodiversity in the company's own banking operations and the portfolio in accordance with the requirements of TNFD from the reporting year 2023 onwards, published in Commerzbank's Nature- and Climate Report</p>	
 <p>Member of Biodiversity in Good Company e.V. for cross-sector exchange of best practices regarding the protection of biodiversity</p>	
 <p>Introduction of training courses and factsheets on biodiversity for all employees – in particular in sales</p>	
 <p>Private public partnership on the measurability of biodiversity among others with Wageningen University &amp; Research and Deloitte</p>	 <p>Financing of projects for the conservation of nature and biodiversity through discounted loans</p>
 <p>Extending materiality analysis with location data, country risks and quantitative scenarios with focus on power portfolio and water risks</p>	 <p>Exclusion of defined activities for the protection of biodiversity, for example in the areas of deforestation and (deep sea) mining</p>
	 <p>Analysis of our own banking operations with the WWF Biodiversity &amp; Water Risk filters</p>



# Social



# Targets S1/S2: Embracing our responsibility – for people: Our commitment to a better future



We are proud of our motivated employees, who are the cornerstone of our company's success. We see our commitment to society not only as an ethical obligation, but also as a way of giving something back – to our employees and to society as a whole. That is why we have integrated social aspects into our business strategy.

## Target S1

### 40% women in leadership roles



We aim to increase the proportion of **women in management positions** to 40% by 2030.

## Target S2

### Employee satisfaction



Our target for 2026 is to maintain or improve on **our 2025 employee engagement score**.

# Respect for Human Rights is the ethical basis for Commerzbank's operations



## United Nations Global Compact

Commerzbank joined the UN Global Compact in 2006.

Our sustainability work is guided by the UN Global Compact and its ten fundamental principles of human rights, working conditions, the fight against corruption and environmental protection.

## Commerzbank Human Rights Position

Our Human Rights Position encompasses the commitment to respect and the actively promote human rights protection, while also delineating the Bank's responsibility for their implementation.

External standards, such as the United Nations Universal Declaration of Human Rights, the United Nations Women's Empowerment Principles, the OECD Guidelines and the Equator Principles, are considered.

## Declaration of Principles on Human Rights and Environmental Due Diligence

With our policy statement, we commit to adhere to Supply Chain Due Diligence Act (SCDDA), enumerate certain human rights and environmental risks, and define the responsibilities to prevent and remedy these risks, respectively.

**Commerzbank is committed to respecting human rights and aims to help promote and protect them within its sphere of influence, for example when interacting with employees, suppliers and customers.**

# Diversity & Inclusion: essential component of our sustainability strategy and genuinely practised



We take on social responsibility – this benefits our employees, our clients, and our business partners

## Identifying and fostering potential

37.3% women in management positions<sup>1</sup>

Employees from 123 nations worldwide<sup>1</sup>

6.2% employees with disabilities<sup>1</sup>

<sup>1</sup> As of year-end 2025

## Facilitating work-life balance

Keep in Touch, return guarantee

Company-sponsored child-care, support for employees caring for relatives

Hybrid working, mobile working from abroad, flexible working time models, job sharing, joint leadership

## Supporting commitment

Events and awareness sessions on all diversity-related issues

Information offers and learning paths on all diversity-related issues via learning platform cliX

1,500 employees in 7 employee resource groups



Our corporate culture includes everyone – regardless of age, gender, provenance, nationality, disability, religion, sexual orientation, or gender identity

We are committed beyond Commerzbank:

Signatory to and member of



Co-founder and council member of the Foundation



Participant in the BC4D initiative



Signatory to the United Nations Women's Empowerment Principles



Member of UnternehmensForum e. V. for the inclusion of individuals with disabilities



# Diversity at the center of our organisational culture



## Having a diverse and inclusive organization is integral to the success of Commerzbank<sup>1</sup>



### Employee demographics

- The proportion of women in the Commerzbank Group is 52.3%
- The average age at Commerzbank is 45.4 years<sup>2</sup>
- 22% of the employees belong to the 40–49 age group<sup>2</sup>
- The ratio of apprentices (as of 12/2025) is 5.7%<sup>3</sup>
- Part-time working model is 26.7%



### Disabilities

- 1,686 jobs at Commerzbank AG are filled by employees with disabilities
- 6.2% of all jobs at Commerzbank AG (exceeded requirement of 5% for the sixth year in a row)



### Women in management positions [Target S1]

- The target is to staff 40% of all management positions with women by 2030
- The proportion of women on Commerzbank's Supervisory Board is 40%
- 3 women (one as CEO) sit on the 7-member Board of Managing Directors

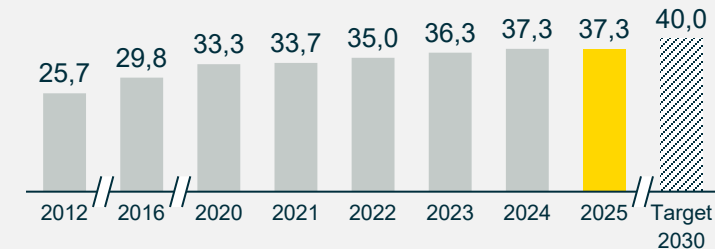


### International employees

- 1,388 non-German employees from 102 nations<sup>2</sup> at Commerzbank AG in Germany
- Employees from 123 nations work in the Commerzbank Group
- The largest foreign locations are Warsaw (mBank/CERI), Prague, Łódź, Sofia, Malaysia (CTS), London, Singapore, and New York

### Proportion of women in management positions (%)

Basis: Commerzbank Group, permanent staff + absences



## Employee satisfaction



### Employee satisfaction [Target S2]

- The Employee Engagement Index measures engagement through rating four items: willingness to recommend, pride, enjoyment and motivation. Target group are employees of Commerzbank AG in Germany and international locations
- Our target for 2026 is to maintain or improve on our 2025 employee engagement score

1) Figures as of 12/2025 – updated annually

2) Commerzbank AG Germany, includes permanent staff & junior-staff members + absences

3) Commerzbank AG Germany, includes permanent staff + apprentices + SdS

# Diversity has a long history at the bank and still enjoys high priority today



1989

today

over 37 years of diversity

## Current plans



### First diversity initiative:

'Women in modern banking' initiative in 1989



### Awareness formats:

2025: Worldwide awareness formats involving the Board of Managing Directors, executives & role models



### Action plan:

First bank with action plan for inclusion of people with disabilities



### Fairness & partnership:

Establishment of a works agreement, a recruitment policy and D&I purchasing guidelines



### Charter of diversity:

We are one of the first members of the Charter in Germany



### Awards & Certificates:

Many awards and certificates<sup>1</sup> for our strong commitment to diversity



### Governance Anchoring:

Establishment of a global council structure with board commitment



### Female clients:

Initiatives like 'Finanzheldinnen'



### Women in management:

We strive to reach a **40%** proportion of women in management by **2030**



### Diverse customer groups:

Focusing on digital accessibility and fulfilling the voluntary action plan inclusion 2.0



### Leadership training:

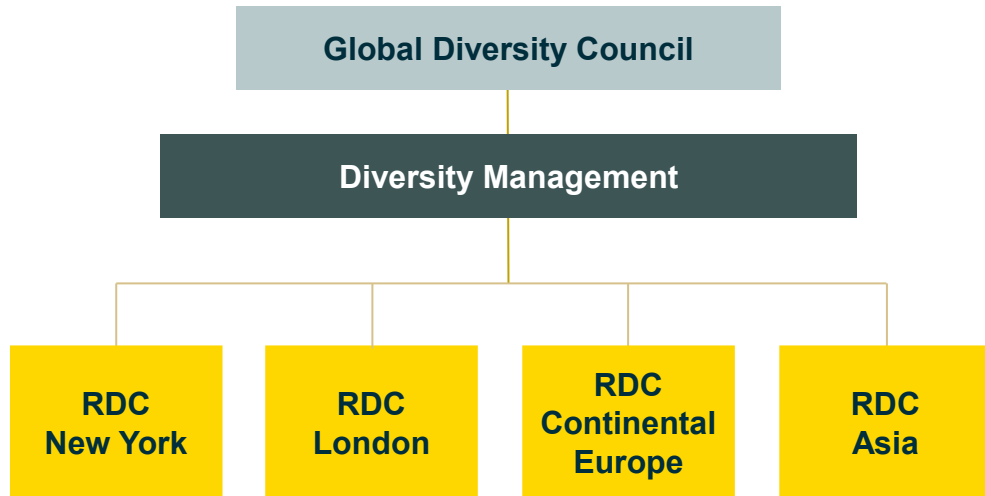
Anchoring D&I in the modern leadership of today and tomorrow

1) Certificate "Audit Beruf & Familie + Vielfalt", European Leader in Diversity 2026, AllBright's "Green List", Total E-Quality-Prädikat, Max-Spohr-Preis and others

# Wide range of lived diversity at Commerzbank

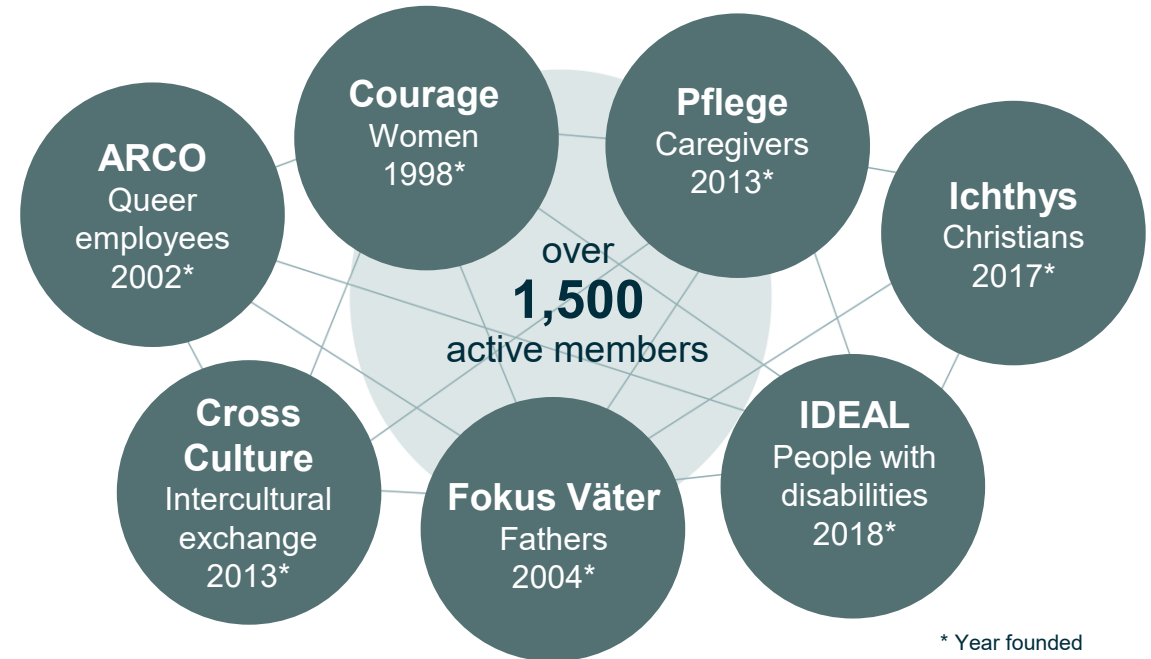


## Diversity structure



Our diversity structure ensures an **overarching approach** with **board-level commitment**: Sabine Mlnarsky (CHRO) as head of Global Diversity Council

## Employee resource groups



Committed employees make a valuable contribution to our **open corporate culture** in seven ERGs. Additionally, they also represent it outside the bank

# We support our employees in the best way



## Flexible working hours

- Option to manage the working time individually through **various part-time models** (including **shared leadership models** and **sabbatical leave offers**)
- Provide our employees with the opportunity to bring their working hours in line with their current life situation
- Concepts like our **“keep in touch”** program and **“return guarantee”** model facilitate the return to work after parental leave



## Childcare

- Offer of **210 childcare places** for entire Germany
- **Childcare in exceptional cases & vocational childcare** at **14 locations** across Germany – utilized **1,808 times in 2025**
- **Various lectures and workshops** on the subject of children's development and education
- **Virtual childcare** utilized approx. **100 times during 2025**



## Eldercare

- **161 eldercare-counseling in 2025**, e.g. in need of **care for short-term, day care** and **long-term care places** as well as regarding all questions about **assisted living for relatives**
- **Virtual workshops** regarding eldercare, such as **preventive powers of attorney & financing care services** and various other formats

... and numerous **events, awareness formats, remembrance days**, e.g. diversity day, pride month, handling of social origin or learning journeys of our learning portal cliX, e.g. unconscious bias, inclusive leadership

# We invest in our employee development



With our upgraded strategy “Momentum”, our focus remains on the employees. Key areas are the development of our people, qualification measures and continuous learning. *We are working to strengthen a diverse and team-oriented corporate culture.* In this way, we are creating perspectives for people in our company with high expectations.



## Wide range of qualification measures – for today and tomorrow

- We offer programs for professional, project and management careers, for developing personal and non-professional skills that are particularly relevant for taking on new functions and tasks at the next higher professional and management level (duration approx. 9-12 months)
- The development of intercultural competences, promotion of gender diversity etc., are part of our corporate philosophy
- Through our platform cliX, all employees at Commerzbank AG have free access to LinkedIn Learning with over 450,000 videos
- Every individual in the bank can invest one workday (8 hours) every quarter to learn interest-based and self-determined content (Our motto: “Learn what you want”)
- In the future, we aim to identify and develop future competencies through tailored learner journeys and qualification programs to empower our employees in their roles. We enable our workforce to effectively utilize AI to drive transformation, innovation, and the Momentum strategy. Furthermore, innovative tools will preserve critical knowledge and ensure operational stability across all segments, preparing the organization for a resilient and efficient future.

# Commerzbank's early talent programs – an excellent way to start your career



## The right talents...



... with a delightful candidate journey for all target groups

... with excellent early talent programs

... with advisory of our junior staff until successful takeover



## Early talent programs

- Apprentice
- Vocational trainee
- Graduate trainee
- International digital development program (IDDP)
- ComStudent program (working student)
- Internship<sup>1</sup>

Junior staff at Commerzbank<sup>2</sup>:  $\Sigma$  1736

"Education mentor programme"  
business@school

Employees in management positions visit schools and give lectures to young people

Commerzbank  
Umweltpraktikum

For more than 30 years: financing internships in national parks and other high-protection areas. Topics: nature reserve, climate and biodiversity

1) For more information click here: [Website Young Talents](#)  
2) Commerzbank AG Germany 01/2026  
3) More than 1,800 interns so far



# Governance

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# Target G1/G2: Embracing our responsibility – for transparency: Integrating sustainability holistically



Commerzbank is committed to corporate responsibility. Strong values, binding codes of conduct and ambitious voluntary commitments form the framework for our business activities. They are reflected in our compliance and risk management as well as in our sustainability governance structure.

## Target G1

### Zero tolerance for corruption



Our **clear stance** against corruption is a key Group objective. We implement comprehensive measures to prevent and detect corruption.

## Target G2

### Excellent culture of integrity



The **Culture of Integrity Score** measures our integrity as part of the Risk Culture Assessment. Our aim is to achieve top scores on a permanent basis.

# Comprehensive and holistic governance structure established sustainability as top priority



- Establishment of **committees at management level**, such as Group Sustainability Board, Sustainability Advisory Board, ESG Committee)
- ESG is successively **anchored in Commerzbank's policies** in consultation with the relevant units
- Holistic management by **the central division "Group Sustainability Management"** with reporting line to the CEO
- Bank-wide **information and exchange formats**, such as Sustainability Working Group
- **Projects in segments and staff functions** within the scope of the Group-wide Programme Sustainability 360°

# Group Sustainability Board and ESG Committee demonstrate top-management commitment



Executive level



## Group Sustainability Board (GSB)

- Cross-management decision-making body for strategic sustainability issues under the leadership of the CEO
- The GSB defines and monitors Commerzbank's strategic sustainability goals



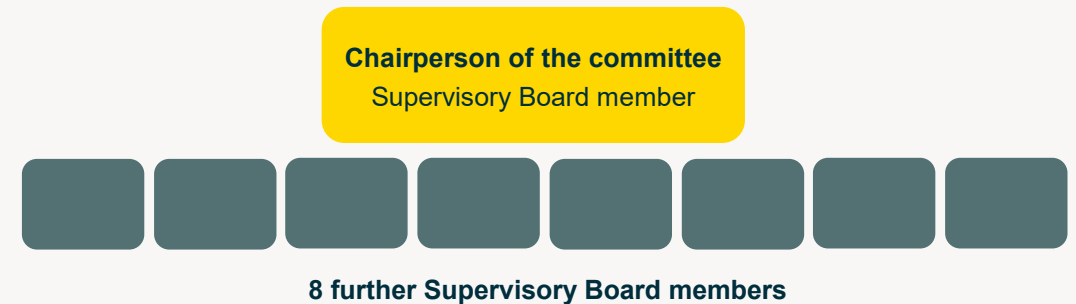
<sup>1</sup> Deputy Chair of the GSB | <sup>2</sup> Organisation and implementation of the GSB | <sup>3</sup> No voting rights

Control level

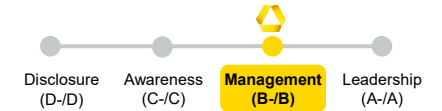
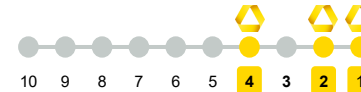
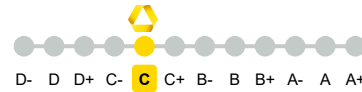
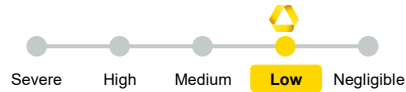
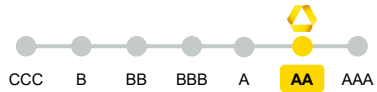


## ESG Committee of the Supervisory Board

- The Environmental, Social and Governance Committee advises the Board of Managing Directors regarding sustainability issues
- It also monitors the implementation of the sustainability strategy and compliance with regulatory requirements in the areas of ESG
- In 2025, the ESG Committee dealt with Commerzbank's Net Zero strategy, regulatory requirements (e.g., CSRD, EBA) and the integration of the Climate Transition Plan in the ESG framework as well as the results of Commerzbank AG's Employee Engagement Index



# ESG ratings prove that we are on the right track



## ESG Rating

Commerzbank is rated with **Double A** and therefore in the upper part of the MSCI ESG rating scale

Above industry average positions in terms of privacy & data security, human capital development and financing environmental impact



## ESG Risk Rating

With the achieved score of **16.6**, Commerzbank is at **low risk** of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues



## ESG Corporate Rating

Commerzbank achieved a C score and is rated in the ISS ESG **prime segment** and within the top 20% of the industry group

Excellent ratings especially in the categories staff & suppliers, environmental management, corporate governance and business ethics



## ESG QualityScores

Commerzbank assigned with lower Governance risk and higher disclosure of environmental and social data by ISS ESG QualityScores

- Social QualityScore 1
- Environmental QualityScore 2
- Governance QualityScore 4



## Corporate Questionnaire

### Climate Change

Commerzbank is rated with a **B score** in the 2025 CDP rating, which indicates that the bank is taking coordinated action on climate issues

Excellent ratings particularly in the categories risk disclosure, governance, energy and materiality assessment.

### Forest & Water Security

Commerzbank is also rated with a **B** in the themes forest and water security

# ESG targets are considered in the Management Board's remuneration



## Variable compensation 2025...

Short-term incentive (STI) 40%  
Not further detailed here

**Long-term incentive (LTI) 60%**

...based on Group targets

50%

Operating result 2025

30%

Net return on tangible equity (RoTE) 2025

...and ESG targets 2025

20% of LTI

Comments<sup>1</sup>

60%



**E**nvironment

Reduction of CO<sub>2</sub> intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment  
Target: Compliance with the linear Q3/2025 intensity interim targets derived from the target trajectories

Reduction of CO<sub>2</sub> emissions from Commerzbank AG's own banking operations by 5%  
Target: Reduction of CO<sub>2</sub> emissions by 5% compared to the previous year

The CO<sub>2</sub> intensity reduction target for SBTi sector portfolios faced challenges in sectors such as cement and automotive. Hence, overall, **less than 100%** of the target was achieved (weighting 30%)

A major success was the reduction of CO<sub>2</sub> emissions in banking operations by more than the targeted 5% (weighting 30%)

20%



**S**ocial

Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels

Target: Increase ratio to 34.5%

The share was increased from 2024 but did not fully reach the target, resulting in an achievement rate of less than 100%

20%



**G**overnance

Actively setting an example and promoting corporate values and the culture of integrity

Target: Improve the Integrity Score determined as of December 2024 (1.7) by 0.1 points to 1.6

Strengthening cooperation within the Board of Managing Directors

Governance priorities were particularly successful, with a target achievement rate of more than 100%

1) Detailed numbers to be found in the Board's Remuneration Report 2025



# Client business sustainability

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Private and Small-Business Customers (PSBC)  
Corporate Clients (CC)

# PSBC: Various sustainable product, service & partnership offers delivering tangible value to our customers



## Attractive solutions for financing various sustainable activities and objects

- In 2025 we continued to support the financing of energy-efficient buildings with lower interest rates.
- Our mortgage loans for energy efficient buildings are key contributors to the Sustainable Loan Ratio.
- Since year-end 2025 we also offer our new **Sanierungskredit** for energy-efficiency- or biodiversity-related renovation purposes.
- Our **Green Mobility Kredit** serves the financing of CO2-neutral mobilities such as e-cars or e-bikes as well as charging stations for our private clients.
- With our **KlimaDarlehen** we support small business clients to finance sustainable use of proceeds in line with our ESG Framework.



## Partner offers are helping to solve non-financial questions related to sustainability, e.g.



GLOBAL CHANGER

- Software service for decarbonisation management for our small business clients
- Improving sustainability capabilities of small business clients at attractive conditions
- Qualified energy consultancy by our partner Wüstenrot for our private clients
- Supporting property owners to maintain and raise the value of their property in long term and to reduce (energy) costs



wohnen heißt  
**wüstenrot**



Klick on products/logos to get further information

# PSBC: Broad range of investment options in line with individual values for every investor/saver profile, e.g.



## cominvest

**cominvest** is a robo advisor provided by comdirect offering “classic” and “green” portfolios. The cominvest green portfolios focus on sustainable aspects and investments are directed into securities designed to mitigate adverse ESG impacts

## Sparkonto Plus

**Sparkonto Plus** is a savings account with sustainable use. Since the deposits of Sparkonto Plus accounts are used solely to finance energy efficient residential buildings, it allows our private customers to invest responsibly

## money mate

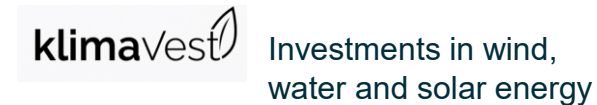
**money mate** is the state-of-the-art investment solution by AGI for retail investors: they can choose between four different mutual funds according to their risk profile. Companies in which sustainable aspects play a role are considered for the investment strategy



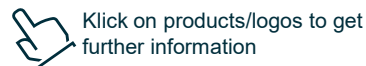
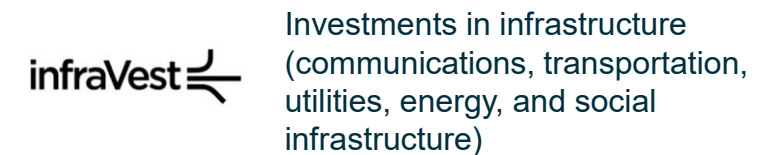
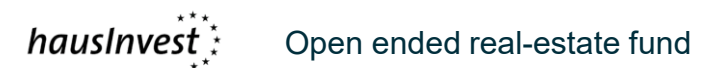
For more than a decade, the successfully established product line “**Sustainable Asset Management**” follows an ESG strategy, incorporating environmental and social features as well as good corporate governance



Product with sustainable investment as its objective



Products consider environmental or social characteristic



# CC: Supporting our Corporate Clients in their transition with our customized advisory and product solutions



**We see sustainability as a responsibility and a success factor.**  
We offer our clients tailored solutions and work with them to shape sustainable change.



## We support our customers' sustainable transition



locally and globally



in every sector



all of our clients



from SMEs multi-national corporates



... to financial institutions

## With various products

Transition Advisory

Sustainability Bonds & Sustainable Linked Bonds

Sustainable Loans & Sustainable Linked Loans

Sustainable Investments

Carbon Emission Trading

Green Infrastructure Finance

Equator Principles Structuring / Coordination

Promotional Loans

## Fulfilling our ambition across relevant fields of impact

Our advisory services address **our customers' individual sustainability needs** based on their transformation stage, ranging from **empowerment on financial ESG topics** to **peer-to-peer dialogue**.

We offer our customers a **broad sustainable product portfolio**, which we **continuously refine and expand** in line with **customers needs and market developments**.

We ensure that our clients have **access to services & accredited cooperation partners** that cover individualised sustainable transformation needs beyond our range of services.

Both the **management of portfolios** as well as the **design of processes and data** contributes to the bank's **internal transformation** and **strengthens our sustainable positioning**.

# CC Deep Dive: Our dedicated ESG advisory teams



## Sustainable & Transition Finance Advisory

*We aim to be the best-in-class advisor, solutions provider and financier of the (green) transformation in the DACH region*

- Deliver best-in-class strategic transformation advise based on the individual status of our clients – ranging from laggards to professionals
- Execute transactions (e.g. as sustainability- and/or KfW-coordinator)
- Ensure a seamless link to other relevant product units
- The team provides sector-specific know-how concerning
  - (i) sustainable transition strategy
  - (ii) ESG KPIs and reporting formats
  - (iii) ESG rating advisory and
  - (iv) transaction structuring: sustainable and impact finance, promotional loans

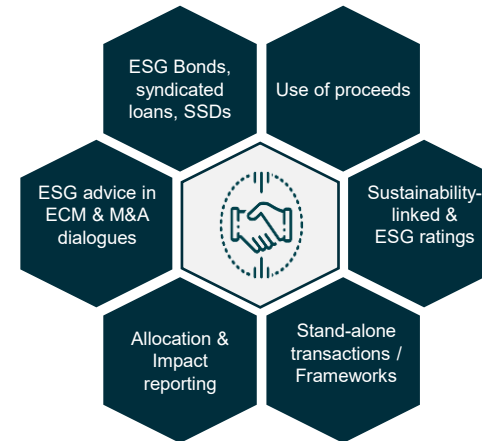
— Regional SME support for six locations as well as cross-regional support from Frankfurt —



## ESG Advisory

*Positioning Commerzbank as a top ESG structuring & advisory house for capital markets related products in the DACH region and beyond*

— Full sustainable finance product offering —



- Center of competence for ESG, provides structuring and advisory services combining expertise in sustainable finance with an extensive structuring and execution track record
- Offering full range of in-depth and targeted sustainable finance product and advisory services
- Defining eligible assets and relevant KPIs, structuring sustainable finance frameworks, advice on allocation and advice on ESG ratings
- Providing product-agnostic ESG advice & solutions, supporting the bank's sustainability-linked derivatives initiative as well as leveraging the bank's footprint in carbon emission trading

# CC: Equator principles commitment ensures that ESG impacts of project-related financings are addressed



## Why equator principles

- International **ESG risk management framework est. 2003** and adopted by **approx. 130 Banks/ECAs** to address **credit & reputational risks** resulting from project-related ESG impacts (e.g. DB, HSBC, Unicredit, ING)
- 10 principles set **minimum requirements for borrowers to address the environmental, social, human rights and climate impacts/risks** of the financed infrastructure projects
- **Reduces Commerzbank's reputational own credit risk**, and signals **credibility and capacity to ECAs & banks to take on lead arranger roles** of large project-related transactions

1) For all medium and high-risk EP transactions

## Bank-wide commitment relevant for the following project-related financings:

### Project finance & PF advisory

➤ **USD 10M** financing volume

### Project related corporate loans

> 50% proceeds to project (+ operational control)  
> **USD 50M** final take

### Bridge loans

Future EP financing and < 2 years

### Re/acquisition finance

Re-/acquisition of projects financed under EP, still in construction



Borrowers are required to undertake **environmental and social impact assessments<sup>1</sup> to meet local legislation and international standards outside of OECD high-income countries** (e.g. international finance corporation, IFC, performance standards)



Commerzbank now undertakes **due diligence on environmental, social, human rights and climate<sup>1</sup>**



**EP office centralises environmental and social due diligence expertise within Commerzbank**, supporting product experts and relationship managers in structuring and monitoring EP-relevant transactions



**Procedural instruction defines implementation incl. an EP Vote**



**Commerzbank will publicly report equator principles transactions from 2026**



# Additional information

ESG framework – further links – contacts

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# In the ESG framework, we disclose all key building blocks of our sustainability strategy and our climate transition plan



## Climate Transition Plan

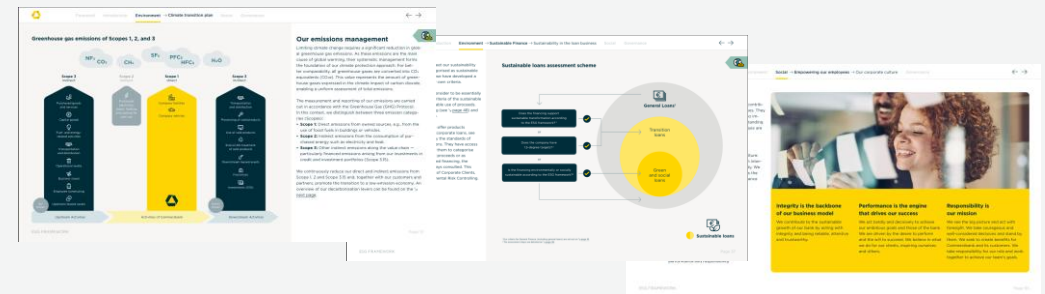
- Transition Plan pursuant to the requirements of the Corporate Sustainability Reporting Directive (CSRD) was developed in 2025
- With our Transition Plan, we connect our strategic climate objectives with operational measures
- Initially applicable to the banking operations (Scope 1 and 2) and the credit and investment portfolio (Scope 3.15) of Commerzbank AG.

## Content of the ESG framework

- We provide **transparency** on our commitment to sustainability across all ESG dimensions
- We publish **seven sustainability targets** in the areas of environmental, social and governance
- We communicate our basic social and environmental **exclusion criteria** as well as **ESG requirements** (General Finance)
- We define the standards for our **sustainable products** and present corresponding product solutions (Sustainable Finance)
- We use this framework as a **management blueprint** for the sustainable transformation of Commerzbank
- The ESG framework has been **externally assessed and validated**

## Acting responsibly, growing sustainably

Our ESG framework sends a clear message that is in line with our ESG positioning: ***“We see sustainability as a responsibility and a success factor. We offer our clients tailored solutions and work with them to shape sustainable change.”***



# 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 2025 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

# For more information, please contact our IR team



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## Financial calendar 2026

8 May 2026

Q1 2026 results

20 May 2026

AGM

6 August 2026

Q2 2026 results

5 November 2026

Q3 2026 results

# Disclaimer



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

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

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