

## Press Release

For business editors  
24 September 2020

### **Commerzbank makes climate risks in its portfolio transparent and comparable – important step towards becoming a more sustainable bank**

- **Commerzbank supports Task Force on Climate-related Financial Disclosures (TCFD) and joins Science Based Targets initiative (SBTi)**
- **TCFD recommendations provide framework for future reporting by the Bank**
- **As member of SBTi, the Bank is committed to science-based reduction of CO<sub>2</sub> in its credit portfolio**
- **Rüdiger Rass: “We make the risks and opportunities of climate change transparent in our credit portfolio and are going to manage them on the basis of science-based targets in the future”**

Commerzbank has been official supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since the beginning of September 2020. “We make the risks and opportunities of climate change transparent in our credit portfolio. This is an important step towards becoming a more sustainable bank,” said Rüdiger Rass, Head of Credit Risk Management. The TCFD recommendations are the basis for consistent and comparable reporting on the effects of climate change. Commerzbank plans to publish its first TCFD report in 2022 for the fiscal year 2021.

The TCFD recommendations provide a risk management framework on the impact of climate change and for the reporting of companies. The standard was set up by the Financial Stability Council of the G20 countries and central banks. Around 1,030 companies globally have already committed themselves to the recommendations of the TCFD.

Also, in September 2020, Commerzbank joined the Science Based Targets initiative (SBTi), which has committed itself to reducing greenhouse gases based on scientifically calculated targets. This will enable companies to align their climate policies with the objectives of the Paris Climate Agreement and to effectively counteract climate change.

“Climate change is increasingly becoming a risk driver. Physical risks, such as the effects of natural disasters, and transitory risks from the change processes to a more sustainable economy, are becoming more important factors in the risk management of banks and other companies,” Rass emphasised. “In the future, we want to transform our credit portfolio towards a more sustainable approach and provide our stakeholders with decision-making information based on transparent and comparable benchmarks. Therefore, we see ourselves as a strong partner for our clients, particularly small and medium-sized

businesses. We support the financing of the transformation into a low-carbon economy of tomorrow.” As a concrete first step, the Bank has identified the CO<sub>2</sub>-intensive sectors of its overall portfolio, such as parts of the energy and automotive portfolios, and is currently determining the level of CO<sub>2</sub> emissions associated with these sub-portfolios.

Sustainability is an integral part of Commerzbank’s core business. In the current year alone, the Bank has accompanied 20 green and social bond issues with a total volume of more than €20 billion for its clients and is a leading provider in Germany and Europe with a volume of around €4.6 billion EaD for financing projects in the renewable energies sector. Since 2019, Commerzbank has provided green construction financing for its private clients, which actively contributes to the promotion of energy-efficient construction, modernisation, and acquisitions. In June 2020, Commerzbank also signed a climate commitment with 15 other members in the German financial sector.

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## About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank’s two business segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers’ needs. Commerzbank transacts approximately 30% of Germany’s foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, Comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves around 11.5 million private and small-business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

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