

## Press Release

For business editors  
21 April 2021

### **Commerzbank announces to become a net zero Bank**

- **Joining the Net-Zero Banking Alliance of UNEP FI emphasises commitment to sustainability**
- **Greenhouse gas emissions from lending and investment portfolio will be reduced and neutralised by 2050**
- **Own banking operations to be at net zero by 2040**

Today Commerzbank has joined the Net-Zero Banking Alliance of UNEP FI, the United Nations Environment Programme Finance Initiative. As one of the first financial institutions worldwide, Commerzbank is committed to reducing its CO<sub>2</sub> emissions in the best possible way. The aim is to reduce the CO<sub>2</sub> balance sheet of its entire lending and investment portfolio to net zero by 2050 at the latest. For its own banking operations, the Bank aims to reduce CO<sub>2</sub> emissions to zero by 2040. "By voluntarily committing ourselves to net zero we underline our decisiveness to actively contribute to the sustainable transformation of society and the economy. In the run-up to this year's World Climate Conference in Glasgow, where the realisation of the Paris Climate Agreement will be a headline topic, we're sending a clear signal," says Manfred Knof, CEO of Commerzbank.

In 2019, Commerzbank signed the Principles for Responsible Banking initiated by UNEP FI and committed itself to support the real economy in its transformation. "With our commitment to net zero, we're taking an important and consistent step forward," says Knof. Commerzbank's CO<sub>2</sub> emissions have already been reduced by more than 70% since 2007 and its own banking operations have been climate neutral since 2015.

The net zero commitment demands comprehensible actions with which Commerzbank proves support for its clients' efforts to reduce their greenhouse gas emissions. Firstly the focus is laid on CO<sub>2</sub> intensive sectors. The Bank will regularly report on its progress in accordance with UNEP FI guidelines. In managing its portfolio, Commerzbank will use the scientific approach of the Science-Based Targets Initiative, which it joined as the first German Bank in 2020.

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### **About Net-Zero Banking Alliance**

The Net-Zero Banking Alliance of UNEP FI brings together representatives from international banks to coordinate efforts and promote a smooth but rapid decarbonisation of the economy. The Net-Zero Banking Alliance is part of the Glasgow Financial Alliance for Net Zero (GFANZ) which is open to asset owners, asset managers, banks and insurance underwriters. Members will include all those that are, or will be, part of the Race to Zero.

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### **About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 30,000 corporate client groups and around 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced direct banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2020, Commerzbank generated gross revenues of some €8.2 billion with almost 48,000 employees.

### **Disclaimer and Forward-Looking Statement**

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of

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