COMMERZBANK
The bank at your side



Commerzbank Code of Conduct

Responsibility. Reliability. Integrity.



Inhalt

1 Commerzbank Code of Conduct
1 Guided by values
2 “Thinking and acting with integrity”

4 Applying our Code of Conduct properly
6 We are guided by our Comwerte corporate values
7 The Code of Conduct provides the framework
8 Being aware of your own actions
10 Dealing with conflicts of interest
11 Where the Code of Conduct applies
13 How to critically question your own behaviour (rule of thumb)

14 Our conduct towards our stakeholders
16 We protect our stakeholders’ interests
28 We are part of society
30 Our behaviour towards each other

36 Service and useful information
38 Ask if you are unsure
38 Reporting fraud
39 Publication details

Responsibility. Reliability. Integrity. Commerzbank Code of Conduct



"Assuming responsibility and looking out for one another are key to breathing life into our values."

Bettina Orlopp
(Group Compliance, Group Human Resources, Group Legal)

Guided by values

Dear Colleauges,

Commerzbank is made up by each one of us: employees, managers, general managers and members of the Board of Managing Directors. Every day, we assume responsibility and make decisions, whether by ourselves or as a team, and we do so worldwide.

To ensure success for such a large team, we have not only set common goals, but we also rely on shared values. After all, success ultimately comes down to the trust that clients, business partners, investors and society places in us. Our actions must reflect our values and principles in their eyes. However, at a major company like ours, we must first join forces to develop these ideals.

In light of the wide variety of detailed provisions, laws, policies and requirements at the Group companies and in the business units, general points of reference such as the Code of Conduct are essential.

Each one of us should know our values and the principles governing conduct and take them seriously as points of reference. It is tremendously important to do so, because it is the only way that we will gain and grow trust, both within and outside our organisation.

We should think of the principles set forth in the Code of Conduct as stellar constellations that guide us as seafarers, while the Comwerte corporate values serve as our ideal lodestar. In many cases, simply knowing the right direction, assuming responsibility and looking out for one another is all it takes to make good on our value proposition.



An interview with our CEO Martin Zielke

“Thinking and acting with integrity”





The Bank already has a number of rules and policies in place. Why is a Code of Conduct now being added to the mix?
Firstly, we have had the Code of Conduct for some time now. Secondly, its very name explains why: the Code of Conduct relates to how we conduct ourselves. Comrules is the portal which contains all of the rules and policies that need to be observed. A company committed to performance and which holds itself to high standards also needs irreproachable conduct as a foundation to build on when implementing these processes and policies. Rules seldom provide an answer as to how to behave with moral integrity towards colleagues, clients and external service providers, or what to do if a conflict arises. That is where the Code of Conduct comes into play.

Can’t people judge that for themselves? “Common sense” is even cited as part of the basis for the Code of Conduct.
If I asked three employees how they would define terms such as “integrity” and “propriety”, I would probably get three different answers, which is completely understandable. The notion of integrity comes from the humanist tradition. A person of integrity is someone who possesses values and ideals, and acts accordingly. In a large organisation, however, we need to have a common understanding of our values. If we don’t, then it is left up to each individual to define for him- or herself what integrity means, and the term ultimately becomes arbitrary. This is why we are providing a concrete framework at our company for what integrity means to us.

Do the principles in our Code of Conduct adequately protect the Bank’s reputation?
Yes, I think so. Our company’s reputation is key to our success, so maintaining that reputation is crucial. The Code of Conduct provides practical guidance on how to act. In many situations and decisions that come up in day-to-day banking, we encounter a certain degree of leeway that just occurs naturally, which we aim to keep to a minimum. That is precisely why our Code of Conduct creates a common standard for everyone to observe. That standard in turn protects the Bank’s reputation.





Taking advantage of naturally occurring leeway – does that mean taking action based only on specified principles? Isn't that a contradiction?
No, not at all. Let me explain it like this. In practice, there will always be room for interpreting applicable laws, policies and rules differently.
The boundaries need to be defined clearly enough so that – expressed in positive terms – there is enough freedom to do business with our sights set on the future, all while acting in line with our conscience, within the framework of the law and without uncertainty. Freedom to act is only possible through certainty.

Business life is governed by so many rules and demands that sometimes it isn't clear what is even allowed. Do you share this view?
External regulatory frameworks aren't really at the heart of the matter here. Banks are subject to numerous rules and regulations, and that is only right and fitting. However, we also need to adopt a stance within the Bank designed to help us to act in a proper and ethical manner. Ultimately, we shoulder great responsibility for our clients, for investors' capital, for society and for ourselves. If the Code of Conduct leads to us taking such a collective stance, that means it is effective, the company is successful and its principles can easily be put into practice.

Mr Zielke, what do you use to measure your own conduct?
There is no absolute benchmark, but before I make a decision and begin to act, I consider at length what consequences my actions and conduct will have. I weigh up the different scenarios and make sure I understand what their potential impact is. After that, I apply three more standards for decisions at our company: the law, our Comwerte corporate values and the Code of Conduct. I make my decision only after I have done all that. After all, as the Chairman of the Board of Managing Directors, I also have a responsibility to set a good example.

This interview was conducted by Benjamin Jenner and Erich Pfarr (Group Human Resources – Change Management & Comwerte).

Applying our Code of Conduct properly





In a healthy society, freedom is always accompanied by rules that restrict personal behaviour so that the freedom of an individual does not encroach on the freedom of others. What applies to individuals also applies to companies, which is why a commercial enterprise – if it wants to be successful – must develop a collective awareness and universal principles in terms of common action marked by integrity. Given that success and our role within society are the concerns at stake here, it only makes sense that the Commerzbank Board of Managing Directors is responsible for adopting and releasing the revised Code of Conduct. The Code of Conduct is therefore a part of our corporate governance.

But what are the ten most important principles of the Code of Conduct? Unfortunately, there is no easy answer to this question. The Code of Conduct that governs action in concert with integrity must continuously undergo further development. And, as the title “Commerzbank Code of Conduct” indicates, the core aspect is conducting ourselves in a **responsible** and **reliable** manner to ensure that **integrity** is the basis of our business.

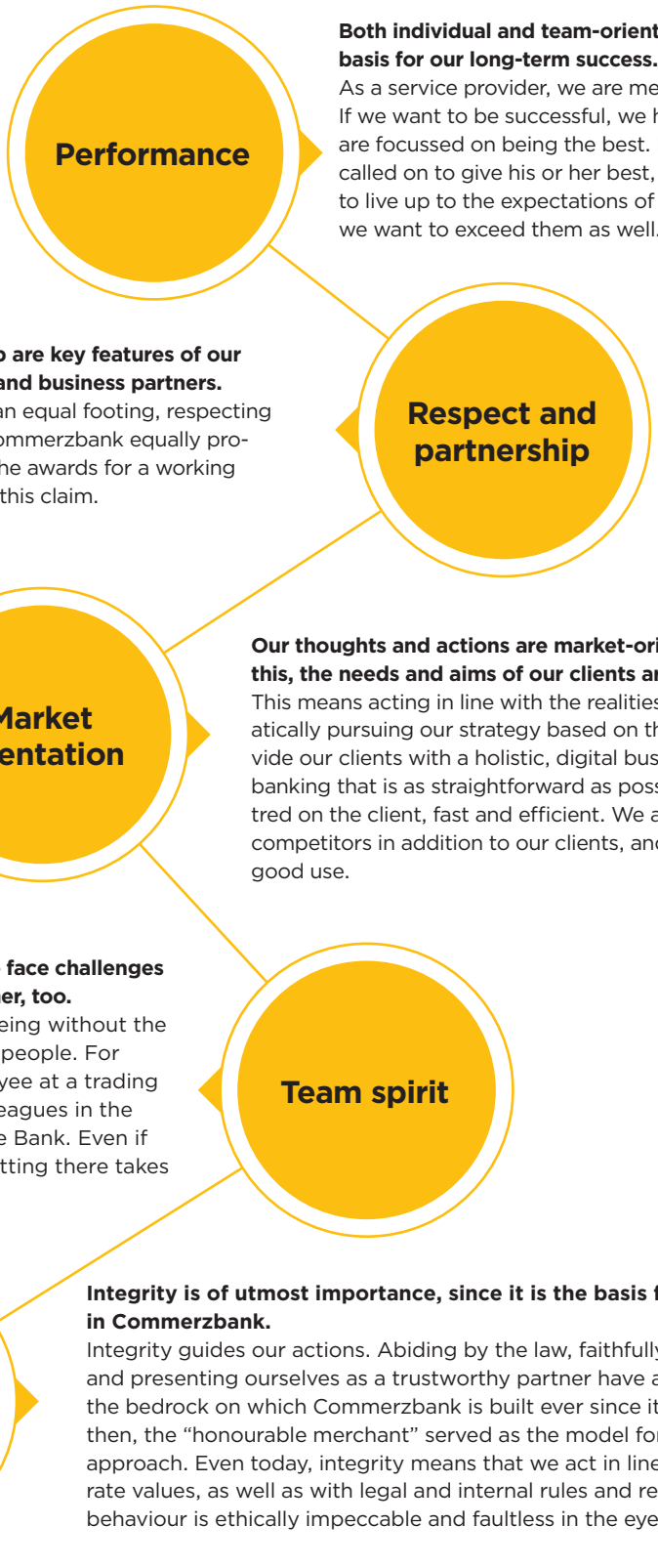
We demonstrate responsibility by acting within the framework of all laws, policies and external and in-house rules. You will discover valuable information on the following pages, especially in the “More information” boxes with links and in the respective subsections of “Our conduct towards our stakeholders”.

We demonstrate reliability by making decisions in certain situations with respect to our stakeholders within a clearly defined framework and then acting accordingly. The section titled “Our conduct towards our stakeholders” contains more details on what form the intended conduct should take and when it is particularly important.

You will find what aspects provide **the framework for common conduct marked by integrity** in the first section, titled “Applying our Code of Conduct properly”. The primary focus is on

- being guided by our common values,
- complying with rules, but questioning them at the same time,
- consciously acting in an ethical manner,
- assuming responsibility,
- identifying conflicts of interest,
- dealing with such conflicts positively in the interest of our stakeholders.

We are guided by our Comwerte corporate values



Both individual and team-oriented performance form the basis for our long-term success.
As a service provider, we are measured by our performance. If we want to be successful, we have to ensure our actions are focussed on being the best. Each one of us is therefore called on to give his or her best, because we not only want to live up to the expectations of clients and owners – we want to exceed them as well.

Respect and the pursuit of partnership are key features of our relationships with clients, employees and business partners.
They serve as a basis for engaging on an equal footing, respecting one another and acting accordingly. Commerzbank equally promotes individuality and diversity, and the awards for a working environment free of prejudice back up this claim.

Our thoughts and actions are market-oriented. In connection with this, the needs and aims of our clients are crucially important to us.
This means acting in line with the realities of the market and systematically pursuing our strategy based on those factors. We aim to provide our clients with a holistic, digital business model and strong banking that is as straightforward as possible: digital, personal, centred on the client, fast and efficient. We also want to understand our competitors in addition to our clients, and put that knowledge to good use.

Collaboration means team spirit. If we face challenges together, we will enjoy success together, too.
No product at the Bank comes into being without the help and involvement of a number of people. For example, a product sold by an employee at a trading desk includes contributions from colleagues in the back offices and other divisions at the Bank. Even if the client only sees the end result, getting there takes teamwork and the efforts of many.

Integrity is of utmost importance, since it is the basis for the confidence placed in Commerzbank.
Integrity guides our actions. Abiding by the law, faithfully observing our obligations and presenting ourselves as a trustworthy partner have all been key elements of the bedrock on which Commerzbank is built ever since its founding in 1870. Back then, the “honourable merchant” served as the model for a pragmatic, value-driven approach. Even today, integrity means that we act in line with our Comwerte corporate values, as well as with legal and internal rules and regulations, to ensure our behaviour is ethically impeccable and faultless in the eyes of the law.

The Code of Conduct provides the framework

Our Comwerte corporate values serve as the basis for our day-to-day actions. In turn, the Code of Conduct provides the framework in which we develop our shared awareness for integrity. Each one of the principles from the Code of Conduct therefore relates to the Comwerte corporate values.

The Code of Conduct will not answer every question that arises in everyday business. It sets a minimum standard and provides guidance for proper and ethically irreproachable behaviour throughout the entire Group.

The laws, policies, as well as external and internal rules of the Group companies and various locations must always be observed as well. Employees also need to keep their knowledge of products, services and processes necessary for individual tasks up to date.

If there are no policies or explicit instructions, then let common sense be your guide. If in doubt, ask your supervisor or get in touch with your local contact in the Group.

The Code of Conduct is updated and revised from time to time. The latest version is usually available on the public pages of the Group company's website or on the respective intranets. The date of the print or PDF version can be found on the last cover page.

Please familiarise yourself with the Code of Conduct. Apply its principles and serve as a role model for others. Thank you.

Other pointers and assistance

- We have created the Comrules portal and made it available online for quick, straightforward guidance that complements the Code of Conduct.
  The portal contains all Bank policies currently in force in a clearly structured, electronic form.
- Please heed similar portals or regional instructions regarding conduct at foreign locations and subsidiaries. If you have any questions, get in touch with your local contact person.

Being aware of your own actions

Acting in a deliberate and ethical manner
Many decisions are quick, clear-cut and routine. However, situations sometimes arise when the "right" decision seems difficult. In those cases, it helps to ask the following questions:

- Is it legal? Is it faultless in the eyes of the law? Check whether your decision is in accordance with the laws in force and internal policies.
- What does the person (the client, the supplier, the colleague, the supervisor) expect from me? Request for and obtain all available information.
- Is it also ethical? What would you think about it if it appeared in the newspaper tomorrow?
- What does my gut or intuition say? If you have a bad feeling, then feel free to seek advice from your manager.

Complying with rules, but questioning them at the same time
Always follow all rules, but be sure to question them critically from time to time, because despite all rules, we should be open to new ideas and perspectives.

- **The rules could potentially be outdated or conflict with new ideas and perspectives.**
  Rules that were introduced ten years ago were appropriate at the time, but that does not necessarily mean they are still suitable today, which is why the authors of the rules in particular should subject them to continual scrutiny with the goal of streamlining them. Rules must be followed, but that does not excuse us from questioning them, and we should initiate a review whenever rules no longer appear in keeping with the times.

- **Speaking openly about mistakes and correcting them in good time.**
  There are many cases in which we as a bank cannot afford to make mistakes. The amount in the till needs to be correct at the end of the day, for example. We also need to know our clients as part of the "Know your customer" principle and properly document that information. On the other hand, we believe it absolutely makes sense and encourage you to try things out in projects, make mistakes and learn from them in keeping with the "Fail fast" principle. After all, when we spend years working on projects, we would prefer to notice that something has gone wrong after three months and not just before the project wraps up.

- **To be successful, you have to make bold decisions – within the boundaries of the rules.**
  As a bank, we can only be successful if we respond quickly and focus on clients, which is why we have to decide on a deal in any situation where the Bank's rules permit it. And if we suffer a setback at some point, we will accept it, face the challenge and never give up.



- **Providing support instead of imposing rules: Even units such as Compliance and Risk have to keep sales and business in mind.**
  While these units need to specify or help determine the rules, they should also facilitate new business without relinquishing their risk-related or protective functions.

- **If it helps nobody, then we leave it be.**
  Every employee should question his or her actions each day. Does what I am doing help the client? Does it help the advisors? Is it in line with the rules? If the answer is no, then you should immediately stop performing the task and use the time on something meaningful.

Listening and assuming responsibility
In general, exercise caution if your business partner uses one of the following sentences:

- “Nothing can go wrong.”
- “The company still owes me something anyway.”
- “That’s just the culture here.”
- “Nobody will notice.”
- “We have to meet our targets, so don’t think about it now.”
- “That’s not my responsibility – someone else will take care of it.”
- “We can’t lose this client; we have no choice.”

Dealing with conflicts of interest

Conflicts of interest can arise. By themselves, they do not constitute an offence. What matters is how we behave when confronted with a conflict of this nature. It is important not to allow personal interests or the interests of third parties to play a role when making a decision, for example about a new hire. All employees should make every effort to avoid such conflicts.

The Bank's processes have therefore been designed with the best possible protection of our clients' interests in mind. Chinese walls as well as the technical and physical separation of functions also ensure confidentiality.

If conflicts nonetheless arise, they can be solved by analysing the situation and finding the best possible balance between conflicting interests to the benefit of the clients.

If this is not possible, transparency is necessary. We take the utmost care to comply honestly and with the law on the one hand as well as with market standards and internal policies on the other.

By dealing professionally with conflicts of interest, we demonstrate the integrity and quality of our Bank. This may mean that Commerzbank passes up a business opportunity if doubts arise.

Additional information

- More information about dealing with conflicts of interest (Comnet)
- "Global policy for conflicts of interest in the securities business" (Compliance Policy portal)
- "Prevention of white-collar crimes" (CR portal)
- Client information about the securities business (Comnet)
- Global policy on seats on committees and boards (Comnet)
- Side jobs, volunteer activities and seats on committees and boards (Comnet) (AG)

I have taken a seat on a creditors' committee. How can I rule out conflicts of interest?
You can never entirely rule out conflicts of interest. It is also clear that sideline activities and seats on committees and boards may lead to conflicts of interest and create reputational risks, which is why you should always seek approval for a sideline activity. Doing so makes it possible to determine early on whether that activity affects the Bank's interests. In many cases, your supervisor will be able to approve such activities and seats on committees and boards after consulting with the HR department. This also applies at most Group companies and in most countries. At the very least, a similar procedure is recommended.

I am uncertain whether an intended transaction is in the client's interest or could lead to a conflict of interest between the Bank and the client or multiple clients. What should I do?
Discuss the matter with your supervisor. It might be possible to avoid the conflict of interest. If not, you should disclose this conflict of interest to the client. In case of doubt, contact Group Compliance for further assistance.

Where the Code of Conduct applies

The Code of Conduct applies at Commerzbank AG, at all locations worldwide and at all companies controlled by Commerzbank AG. All employees can and should take their guidance from the Code of Conduct, including in their roles as managers, officers or members of the Board of Managing Directors. We believe one key responsibility that managers have is to clarify any unanswered questions relating to the Code of Conduct with employees who are their direct subordinates, and to support employees in this matter, including through training, if necessary.

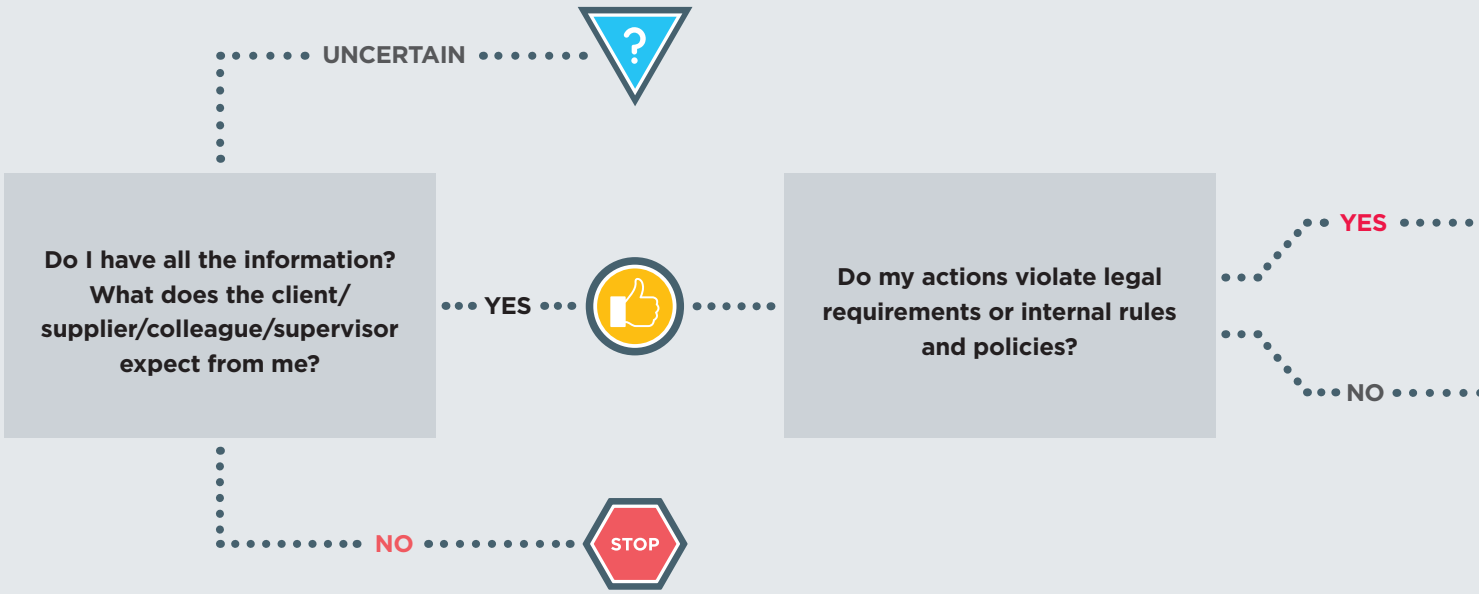
What happens if I act in violation of the Code of Conduct?
Depending on their severity, violations of legal requirements and internal policies will be met with disciplinary action.



What ramifications should I expect in a worst-case scenario?
Disciplinary action is always initiated by the respective manager in coordination with Group Human Resources and Group Legal. Such action could entail immediate termination in the worst case. For offences that employees commit in connection with their professional work, the company will file charges.



How to critically question (rule of thumb)

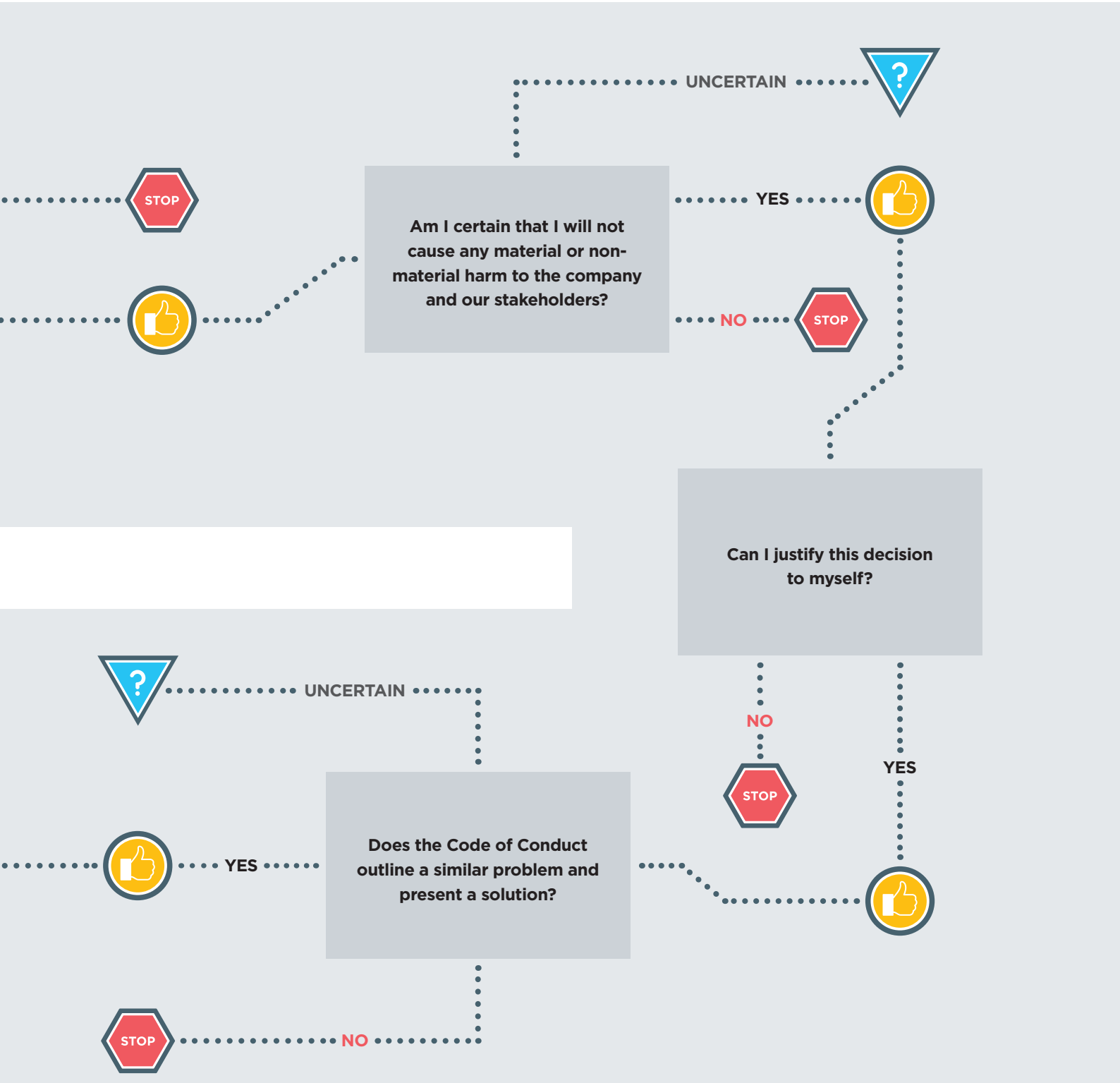


Fine
I'm certain about this.

Wait a minute
I need help to decide.

Stop
I can expect serious consequences as a result of this.

your own behaviour



Our conduct towards our stakeholders





As a leading commercial bank and global financial company, we are committed to our corporate responsibility and to the sustainable development of our business. For us, this commitment includes the following:

- **Compliance and transparency**
  Compliance with laws and policies and transparent reporting to shareholders and other stakeholders are the basis of our responsibility.

- **Integration in core business**
  Corporate responsibility is a significant component of our corporate culture, operational banking business and work processes.

- **Raising employee awareness**
  We can exercise our responsibility only if employees adopt the principle of compliance in their day-to-day work. We strive to increase employee awareness of these issues.

- **Stakeholder dialogue**
  We aim to understand the expectations and interests of our stakeholders while presenting our perspective in dialogue with clients, shareholders, business partners, the media, non-governmental organisations and various authorities. The results of this dialogue provide a key basis for the development of our activities in the area of corporate responsibility.

- **Commitment to the United Nations Global Compact**
  We are party to the UN Global Compact. Together with other companies and the UN, we strive to uphold and promote fundamental principles of human rights, fair labour conditions, anti-corruption and environmental protection.

- **Continuous improvement**
  Commerzbank is continually developing and adapting its corporate responsibility strategy to the needs and expectations of a dynamically changing society.

We firmly believe that we can make a substantial contribution to safeguarding the future and growing the value of our company by following these premises and aligning our conduct towards stakeholders – our clients, employees, business partners, authorities, market players and society – with our Comwerte corporate values and the Code of Conduct.

We protect our stakeholders' interests

At Commerzbank, we want to be seen as fair and knowledgeable, as a bank that aims to be a reliable, long-term partner to its clients, which is why we act in line with ethical values, such as integrity and respect. We are committed to complying with all applicable laws, policies and market standards. They serve as the basis for collaboration between Commerzbank and its private and small-business customers, institutional clients, partners and other stakeholders which is built on trust.

Our focus is always on the client's interest, however. For us, this focus also extends to advisory services, marketing materials and sales documents:

- We do what we promise and only promise what we can do.
- We are open and honest with our clients.
- We seek dialogue with our clients, show empathy to those we serve and aim to exceed our clients' expectations.
- We always act on their behalf. When we receive complaints, we take them seriously and respond quickly and fairly.

In terms of our advisory services, the focus is on providing the kind of quality service that our clients can expect from us. Proper and accurate advice and service quality are reliably ensured thanks to various agreements in the different lines of business and locations, and they must always comply with applicable laws, standards and other requirements.

As a listed company, we not only protect our clients' interests, but also those of our shareholders, and we are committed to the principle of free and fair competition. We observe the laws that regulate this competition. In doing so, we help maintain the public's trust in the stability of financial markets.

Furthermore, we know and adhere to those laws, regulatory requirements, industry standards and in-house rules that apply to us for preventing white-collar crimes and offences.

Excellent corporate governance, dealing with risks in a systematic manner and ethically irreproachable employee conduct marked by integrity provide the basis for this.

To us, “excellent” means responsible and transparent corporate governance and a system of controlling aimed at sustainable value creation, which is why in Germany we provide a declaration of conformity with the German Corporate Governance Code every year, for example. Wherever such recommendations exist, we account for them in our conduct.

Responsible corporate governance is part of how we see and understand ourselves as a bank, which is why we are fully committed to the principles of good corporate governance. For each one of us, this means supporting these principles at our place of work and putting them into practice as far as possible.

How can I support good corporate governance at my place of work?
There are many ways to do this, such as through fast and open communication with Controlling, or by quickly providing accurate numbers on budget and compliance issues. You can also contribute to good corporate governance through your conduct during change processes and your willingness to systematically carry out strategic decisions yourself. It is therefore worth familiarising yourself with the governance framework.

Collaboration with regulatory and public authorities
For us in senior management, collaboration with regulatory and public authorities which is built on trust is a high priority, because it is extremely important to the entire Bank. Every one of us at the Bank fulfils his or her notification duties and reporting obligations reliably and conscientiously. This is possible, because every employee feels responsible for doing so.

Additional information

- Decision-making levels for requests from public authorities/government (Comnet)



“Collaboration with regulatory authorities which is built on trust and the proper handling of our reporting obligations are very important to me, as they strengthen the German and the European banking systems.”

Stephan Engels
(Chief Financial Officer)

Dealing with risks

Banking offers a wide variety of business opportunities, but opportunities do not come without risk. The task is to identify, assess, control, monitor and communicate these risks or, in other words, to actively manage them. At the same time, clearly defined responsibilities are meant to help minimise risks.

The Bank's respective units monitor their risks and take independent steps to avoid undesirable risks within the specified ranges. In this way, every employee plays a role in supporting the Bank's management of risks and its risk culture.

Operational risks that arise for example due to organisational or communication-related shortcomings must also be successfully managed. This requires a risk culture that we cultivate by dealing with risks in an open and transparent fashion.

We should therefore always regard identifying and communicating risks at an early stage as a matter of course, in addition to seeing these efforts as an opportunity for improvement. It is the only way that we will be able to deal sensibly and responsibly with operational risks.

High-risk products, processes, deals and transactions should be ruled out whenever possible, or be linked to specific terms and conditions. For example, it is necessary to take special precautions for preventing fraud.

Additional information

- Corporate Compliance Policy on the Bank's Business and Risk Strategy
- Three Lines of Defence (Comnet)
- Internal Control System ICS (Comnet) (AG)

Critically questioning our own actions and taking suggestions from others into account reflect a healthy awareness of risks. It goes without saying that we subscribe to acting in accordance with the law at all times. Every individual assumes responsibility for this in his or her remit.

We account for risk factors across the entire product life cycle or across the entire course of a business relationship with every decision we make. However, we do not take compliance risks that arise from violations of applicable laws, policies and rules.

"Many risks arise in day-to-day business. We can only control them if each individual acts with an awareness of the risks, which means critically questioning one's own behaviour and running through possible scenarios."

Marcus Chromik
(Chief Risk Officer)



Money laundering and financing of terrorism
Money laundering and financing of terrorism are illegal. Money laundering is defined as activities designed to funnel illegally obtained assets into legitimate circulation within the financial system. Such activities aim to conceal the illegal origins of the money – to "launder" it – and return it now clean into the economy. Financing of terrorism can also involve legal funds.

To prevent this, there are measures that the Bank implements at all of its units in Germany and around the world.

In addition, we respect those laws, regulatory requirements, relevant industry standards and internationally recognised standards, such as the Financial Action Task Force on Money Laundering or the Wolfsberg Anti-Money-Laundering Principles, for any given location.

Applying the respective anti-money-laundering laws and principles, such as the "Know your customer" (KYC) rule, enables us to identify and avert risks related to money laundering and funding for terrorism at an early stage.



"KYC only works if we keep the information up to date. Maintaining KYC data isn't an inconvenience; it is applied terrorism and crime prevention."

Bettina Orlopp
(Group Compliance, Group Human Resources, Group Legal)

The objective of KYC is to make our business relationships and transactions as transparent as possible within the scope of what is legally possible. We achieve this by clearly identifying who our clients are. Through these efforts, we are able to document whether a client is acting on its own behalf or for a beneficial owner.

Based on risk, we also clarify the origin of the assets involved in a business relationship or transaction. These precautions help us to do more than just avert risk; knowing who our client is allows us to provide tailored advice that best serves the client's interests. In this process, data protection is always observed in the respective countries.

At the same time, employees are called on to keep their eyes open and speak out! The only way for all Bank employees to prevent money from illegal sources from making its way into legitimate financial flows or to prevent money from legal sources from being used for terrorism is through a joint effort and with the greatest degree of transparency and openness possible.

Additional information

- Compliance Policy portal



Additional information

- Global Sanctions Policy (Comnet)
- Guideline on Sanctions – Due Diligence for Documentary and Guarantee Business (Comnet)
- Compliance Policy portal

Embargoes and sanctions

Individual countries, associations of sovereign national states and supranational organisations, such as the United Nations (UN) and the European Union, can impose sanctions and embargoes. These measures are particularly relevant in foreign trade business.

As a matter of principle, we adhere to relevant sanctioning rules that restrict or prohibit transactions. Group-wide minimum standards apply to financial sanctions and other economic restrictions. In the interest of protecting the Bank and client assets, these standards may be stricter than the corresponding legal requirements that apply.

How can I keep track of the countless regulations in my line of business?
It is indeed not easy to keep an eye on all provisions, especially as some sanctions and embargoes have been imposed on individual persons or even entire countries. For us, national sanctions and embargoes in particular are relevant. Refraining from unintentionally violating such sanctions and embargoes poses a challenge, especially with regard to cross-border transactions. Our Compliance team provides assistance with this on a procedural basis. If in doubt, it is better for you to ask once more so as not to harm the Bank's reputation and to avoid costly fines for the company.

Securities compliance

The securities business is strictly regulated. Protecting the market and clients is of the utmost priority and must be observed at all times. Violations may not only entail legal consequences, but can also cause substantial harm to our reputation and profitability. As a result, we carefully perform our wide range of securities-related services in compliance with regulations and in our clients' best interest.

We do not use any insider information when trading financial instruments, nor do we share such information without authorisation with third parties, such as journalists, financial analysts, clients, advisors, family members or friends.

What is insider information? Insider information is all information not known to the public about issuers or securities that would significantly impact the price of the securities in question – or their related derivatives – if disclosed.

In general, confidential information may only be shared with others according to the strict "Need to know" basis (see the "Data protection" section). Any attempt to manipulate the market is strictly prohibited.

Just as we safeguard the integrity of the markets, we also uphold our clients' need for protection, which includes providing investment advice in compliance with the relevant regulations. We inform our clients and explain risks. We execute securities orders to the best of our efforts and fulfil our record-keeping and retention obligations in order to transparently document that our actions are in compliance with the relevant laws and regulations.

In addition, we conscientiously perform our duties related to transparency requirements and ad hoc publicity.

Additional information

- Markets Compliance (Compliance Policy portal)
- Article 14 in conjunction with Articles 8 and 10 of the European Market Abuse Regulation. Ask about the applicable laws at your location among your colleagues responsible for such matters.

I found out in a confidential conversation in the cafeteria that a Commerzbank corporate client plans to sell one of its business segments soon. My mother owns securities from this company and wants to sell them in the near future anyway. Am I allowed to tell her that she should hold off if I don't tell her the reason why?

No, because you received insider information in confidence. You are not allowed to share this information, especially if an investor stands to make or avoid losing money with that knowledge. Informing your mother could mean repercussions for both of you under criminal law extending all the way to imprisonment.

Additional information

- Tax strategy (Comnet)

Tax evasion

Part of our social responsibility is to contribute to the funding of public budgets through our taxes. For that reason alone, we reject any and all forms of tax evasion, whether it pertains to our clients or to us as a company. Furthermore, evading taxes is a violation of the laws in force.

We therefore do not engage in "optimising taxes" for clients, the sole purpose of which is fiscally driven and whose outcome runs counter to the intent of the respective laws. We bear these concerns in mind when developing product innovations, which we as a bank design in compliance with the laws and regulations governing taxes.

Bribery and corruption

We firmly believe that our business success rests solely on the quality of our products and services, which is why we do not promise or award any payments or valuable gifts to employees of regulatory authorities or companies as a way to induce them to provide us with an unfair business advantage.

Under no circumstances is the following permitted:

- To use money of the Commerzbank Group for purposes that are not fully and properly documented.
- To enter into contracts or agreements that have not been approved in accordance with the policies and guidelines of the Commerzbank Group.
- To work with consultants or third parties who have not pledged to reject bribery and corruption.

Common sense and the applicable laws are of course what always matter, but here are a few pointers that may be helpful:

Exercise caution if your business partner …

- wants to keep the business relationship a secret.
- rejects contractual clauses against bribery and corruption.
- seeks verbal side agreements that deviate from the contract.
- requests advance payments without providing justifiable business reasons.
- wants payments in cash or transfers to offshore bank accounts.
- seems to lack the necessary qualifications or personnel for the requested services.

In general, you should exercise caution …

- in countries and regions where commission payments are commonplace or which are ranked very low on Transparency International's Corruption Perceptions Index.
- when confronted by unusually generous fees and commissions or gifts, hospitality and invitations.

It is common practice in everyday business life to give clients something small to mark a birthday or the anniversary of a company, or to treat them to a meal. That is just part of cultivating contacts and liaising! Is "Don't get caught" what is actually meant with these rules?
That is a misconception. We would pay a high price for damage to our reputation. Of course you may do something nice for your client. You may give or accept gifts or treat someone (or let yourself be treated) as long as the amount does not exceed 50 euros and the gesture in question does not represent a return favour for some undue advantage. Bear in mind, however, that gifts must be taxed in any case. In Germany, for example, gifts whose value exceeds 10 euros must be taxed. You should therefore always be aware of who is receiving the payments or gifts and what purpose they serve. That way, you will be able to spot impropriety. Always be sure to document services to be rendered in a suitable form as well.

Purchasing and procurement
The professional procurement of products and services is not only important to the Bank's economic success, but it also helps minimise operational risks. Different laws and regulatory requirements must be observed at the Bank's various locations, which is why we do not enter into any financial agreements without involving GS-OS Corporate Procurement, for example. At locations outside Germany and the subsidiaries, we take a similar approach and get in touch with the respective local contacts.

Additional information
- Procurement guidelines (Comrules)
- Integrity clause



"The quality of a process plays a key role in the outcome, which is why I am a big fan of transparency and comparability. Purchasing and procurement are no exception to this."

Frank Annuscheit
(Chief Operating Officer)

By doing so, we also ensure that we secure external services at the best value for money. An objective selection process is helpful in each case. Observing the specifications means that suppliers are selected free from constraints and personal interests.

In addition to economic, moral and regulatory considerations, ecological, social and ethical criteria must also be taken into account for procurement. We have detailed how to do so in the sustainable procurement standard. In addition, we need to look out for discrepancies in our relationships with business partners and openly address them when they arise. That way, we can find solutions and avoid conflicts at an early stage.

We expect our suppliers and service providers to act in line with the law (third-party compliance), which is why our partners must abide by the integrity clauses in contracts, such as the general terms and conditions. Failure to uphold these clauses can result in us breaking off the business relationship.

Multiple suppliers are competing for one contract. I want to secure the best quote for our company. Can I inform all of the bidders about the other offers to speed up the process and drive down the price?
No, you must always treat the offers as confidential. Information such as financials, calculations, contractual terms, technical data, proprietary methods and similar details may never be disclosed. Doing so is not only illegal, but it also goes against showing fairness to our partners.



Gifts, trips and invitations

Benefits, such as gifts or treating someone to something nice, are often common practice in day-to-day business. In fact, they play an integral role in many cultures for cultivating and intensifying a business relationship. As a matter of principle, we reject anything that could even give the impression of an unfair advantage or a conflict of interest, since only a fine line often separates gifts that are "allowed" and "customary" from a case of bribery punishable under criminal law.

We therefore have binding rules in place on accepting and giving gifts. A gift must be approved if its value exceeds 50 euros. At the same time, it is necessary to take into account country-specific laws on the taxation of gifts. Employees must document gifts and their pecuniary benefit in accordance with the applicable provisions and existing means.

We should always consider whether a gift or invitation is too generous to the point of being excessive, and whether a favour is expected in return. Excessive can also mean that the gift no longer is in line with cultural norms, comes with strings attached or has a value that exceeds the limit set by Compliance.

Gifts and invitations are definitely inappropriate if they are not suited to the situation or the position of the recipient. If you are uncertain but wish to remain polite, we certainly advise you to discuss the situation with the manager, the compliance officer or colleagues in similar functions.

With respect to our own behaviour, it is not permitted under any circumstances whatsoever to offer, give or receive gifts or benefits that …

- are presented in cash or as cash equivalents.
- could be interpreted as bribery.
- violate local laws, regulations or policies that apply to the other person.
- come with expectations that go beyond the intent of maintaining and cultivating contacts in a business relationship.

Additional information

- Compliance Policy portal
- Global Gift Policy (Comnet)

Am I even allowed then to treat someone to a business meal?

You may still treat someone to a business meal within the scope of your responsibility, but always be transparent about it. Even if you treat someone or are treated yourself, be sure to coordinate it with your manager or the Compliance department. That way, you prevent the impression of engaging in unethical conduct and ensure the necessary transparency.

It should always be clear who is receiving the payments or gifts and what their purpose or reason is. That way, it is easier to spot impropriety. Services to be rendered and the acceptance and/or giving of gifts should always be documented in a suitable form as well.

Data protection

Respecting our clients' privacy is not only ensured through the Bank's internal guidelines, it is also firmly anchored in our business model. This is why we maintain banking secrecy and protect personal data. We always apply the respective rules and regulations when compiling and processing personal data. We also ensure that the data is only used for its designated purpose, is up to date and correct.

We apply technical tools and organisational measures to protect personal data and client data both against unauthorised or illegal use and against loss and damage. These measures include protecting passwords, mobile devices and telework stations on the basis of predefined standards. We store confidential documents carefully under lock and key to ensure that unauthorised persons cannot gain access.

Additional information

- Banking secrecy and obligation of confidentiality (Comnet)
- Group data protection policy (Comnet)
- Data protection manual (Comnet)
- Information security policy in the Commerzbank Group (Comnet)
- Information security at the workplace guideline (Comnet)

"My privacy is important to me. I trust that others treat my data confidentially. I want to give each client and employee the same guarantee. We have to protect their data from unauthorised access."

Michael Reuther
(Business Segment Corporate Clients, Group Treasury)



We only pass on employee and client data to third parties if it is contractually agreed and they have given their consent, or if we are legally bound or authorised to do so.

We handle confidential information on a need-to-know basis. This means that we only give confidential information to persons who expressly need it to do their job. This principle applies within a business division as well as between business divisions.

Any violation of the need-to-know principle can have dire consequences for employees or the Group. This can take the form of a penalty, reputational damage or even criminal proceedings.

Please ask the data protection officer before you process personal data if necessary – this includes compiling, storing, using or transferring data or changing existing procedures. Data processing must always be proportional and comply with the respective national laws.

What is "personal data" exactly?
In Germany, personal data pursuant to the data protection law involves specific details concerning personal or objective circumstances of a specific or identifiable natural person. This includes name, address, telephone number, e-mail address, date of birth, bank details, salary, assessments or employee number. Laws may vary and in some countries, for example, legal persons also come under data protection regulations. Please find out from your local contact at the relevant foreign location or subsidiary.



We are part of society

As a leading commercial bank with more than 18 million clients, Commerzbank has, within its sphere of influence, an economic and socio-political responsibility.

We feel committed to the society in which we live and work. This is why our business is based on the principle of sustainability and the interests of society. Alongside all our efforts to achieve our ambitious business goals, we still want to fulfil our responsibility towards people, society and the environment.

We are committed to the UN Global Compact as part of this responsibility and have defined positions and directives on various topics that are part of our internal regulations and everyday work. It is imperative that we all live up to this responsibility and integrate these positions and directives into our everyday work.

Donations and sponsorships make up a large part of our social commitment. We define donations as voluntary services in the form of money, objects or the time we give to charity, and we do not expect anything in return. Sponsorships, on the other hand, are part of publicity work designed to position our company in the public.

Additional information

- Donations guideline (Comnet)

For both forms of commitment, we act on the basis of clear rules and criteria that are defined in our donations policy. There is a ban on donations to political parties, for example. Our sponsorship activities have to reflect our Comwerte corporate values.



Sustainability in the core business

We are committed to our corporate responsibility and the sustainable focus of our business activities. We carefully weigh up the economic, environmental and social impact of our actions.

We closely follow discussions on controversial topics such as speculation with agricultural commodities, human rights issues or arms deals. We define the conditions and limits of our business activities accordingly and constantly adjust them. Commerzbank's attitude to these issues is laid out in various position papers, guidelines and circulars.

Products, business and client relationships associated with delicate sustainability matters are to be presented to the reputational risk management team for valuation on the basis of predefined processes.

Additional information

- Our responsibility – mastering challenges
- Corporate Responsibility Guidelines (CR portal)
- Sustainability strategy of Commerzbank (CR portal)
- Reputational risk management (Comnet)

Human rights

We respect human and personal rights at our company and at all its locations around the world. We also expect the same from our clients and business partners. We have signed the UN Global Compact and have thereby committed ourselves to supporting the protection of international human rights. This includes ensuring that we are not complicit in human rights violations. This attitude is an integral part of our work on a day to day basis.

Corporate environmental protection

We have especially high standards in areas where we are able to have an impact on environmental protection. This is why ecological criteria as well as social and ethical aspects are relevant in procurement (see section "procurement").

We have set ourselves ambitious targets with our climate strategy. We are systematically working towards reducing our use of resources – such as business travel – on the basis of a certified environmental management system.

Each one of us can contribute by informing ourselves on all sustainability issues such as the use of resources or as part of our business activities and by acting in the most environmentally responsible manner we can, for example.

Our behaviour towards each other

Employees of the Commerzbank Group are the key success factor in the company's performance and competitiveness. This is why the companies support their employees through various health, diversity and qualification initiatives. As a Group, Commerzbank assumes responsibility for all its employees together with the subsidiaries.

But we as employees of the company also have a responsibility towards the Bank and our colleagues. Conduct based on integrity, willingness to change and the will to advance the Bank define this responsibility.

Respectful interaction
Respect, collaboration and team spirit are the basic requirements for our success. This is why we promote a corporate climate and culture where the personhood and dignity of all employees are respected. Conduct such as bullying, sexual harassment or discrimination is irreconcilable with our Comwerte corporate values and Code of Conduct.

In various Group companies and subsidiaries, additional company agreements or similar arrangements (in addition to local law) often govern fair behaviour and conduct based on partnership. Living and protecting this open corporate culture should come naturally to all of us.

We actively oppose discrimination in our working environment. We contribute to a politically neutral atmosphere that is characterised by openness and honesty and the will to cooperate. We act if we identify negative behaviour such as stalking or bullying at the workplace and distance ourselves, address the issue openly and seek support from specialist colleagues and management. We encourage our colleagues to express any concerns they may have.

"I often talk to our clients. They are all different.
I also want the same kind of diversity at our Bank.
We can only benefit from it."

Michael Mandel
(Business Segment Private and Business Clients)



Diversity and appreciation

Our Group and its subsidiaries are employers that respect diversity and equal opportunity. We select employees solely on the basis of their skill and ability. Personal aspects such as country of origin, age, gender, disability, sexual orientation or religion are of no consequence.

Our diversity is a particular strength of the Commerzbank Group. We operate on an international scale. Different cultures, abilities and experiences not only determine our culture, but generate ideas and a stimulating working environment.

We want to learn from each other and develop Commerzbank as a workplace around the world. Our clients, business partners and shareholders also benefit from this diversity.

Constructive criticism

Constructive criticism is always helpful because it promotes the right decisions. We question decisions and circumstances at all levels of hierarchy in cases where the Comwerte corporate values and the company's interests are clearly contradicted. We help to shape new structures and working procedures as part of the necessary process of change. Each change can be an advantage for our Bank. This is the only way we can constantly improve ourselves.

Additional information

The following governs issues relating to bullying and fairness at the workplace:

- Diversity portal
- "Responsibility towards ourselves", "Diversity" and "General Equal Treatment Act" sections (D)



Responsible management
If we assume a task in a managerial capacity, then we should live up to our role as being an example to others. Living by the Comwerte corporate values and Code of Conduct should therefore become second nature to those of us in management positions. In our management roles, we will also support and encourage employees, and we do this by challenging them and trusting in their abilities. As managers, we are responsible for ensuring that our employees comply with the values and principles and the applicable law and regulations.

Key responsibilities of a manager:

- Carefully select employees on the basis of their individual and professional suitability. The more important an employee's task, the more care should be taken (duty of selection).
- Defining tasks and assignments in a precise, complete and binding manner. Employees must be able to comply with the statutory regulations and internal guidelines (duty to provide instructions).
- Monitoring whether internal guidelines and statutory regulations are being adhered to (duty to monitor). Delegating tasks does not relieve managers of their responsibility.
- Communicate clearly to employees that violations are not tolerated. Any violation of internal guidelines or the law can have potential consequences under labour law. This applies regardless of the employee's position (duty to inform).

The tasks and duties mentioned here are also relevant to managers at other Group companies or subsidiaries.

Publicity work
Professional publicity work is a key instrument in safeguarding our Bank's reputation and positioning ourselves positively in the market.

That is why we coordinate public appearances where we act as speakers or participants in panel discussions with the internal persons responsible at Group Communications (GM-C), Group Legal (GM-L) and Group Investor Relations (GM-IR) beforehand. The same applies to specialist contributions and publications.

As private statements can also be associated with the Bank, we will refrain from making any reference to our products and services in forum contributions on the internet or letters to the editor. Statements relating to clients or employees are generally prohibited due to banking secrecy and data protection.

Communication with target groups such as journalists, investors, legal experts or authorities demands specialised expertise. This is why the following departments will respond to queries:

- Group Communications is responsible for internal and external communications and for the Commerzbank Group's brand presence.
- All media queries will be answered by members of the Board of Managing Directors or press spokespersons. All queries will be immediately passed on to GM-C or the relevant departments of the subsidiaries.
- Group Investor Relations is responsible for communications with the capital markets community.



I am a branch manager in Germany. A journalist called me and wants to interview me as a representative of Commerzbank. What do I need to be aware of?
Please forward the request to GM-C External Communications. They will evaluate the situation and contact the journalist. Your cooperation may still be required. GM-C External Communications or the local contact person at the foreign location or responsible department at the subsidiary should be contacted before the employee makes any statements on behalf of Commerzbank.



I have been invited to speak at a conference to represent Commerzbank. Who can advise me?
Please contact the colleagues in Group Communications. They will also support you on an operational level if required. Local contact persons at the foreign locations and subsidiaries are also there to help.

Additional information

- Media Policy – Guidelines for external communication at Commerzbank (Comnet)
- Twelve tips for handling social media (Comnet)

Handling social media

We present ourselves as an open and approachable company on social media such as Facebook, Twitter, Xing and Linked-In. As employees, we are also aware of the fact that we represent the company and that public posts can be tracked down for years to come.

The colleagues in Communications or the local contacts at the foreign locations and in subsidiaries manage the Bank's official presence on social networks and its dialogue with clients and partners. When we use social media on a private basis, our statements may be associated with Commerzbank. This is why we need to apply the same principles of discretion and confidentiality as we do in our day-to-day work.

Under no circumstances should we comment on our clients, employees or business partners on social media (see "Data protection" section). We can only advise clients via legitimate channels. This does not currently include social media.

Personal social media accounts to be used for the Bank's business must be approved by GM-C in advance and extensive rules apply accordingly.



What am I allowed to say about our Bank on social media?
Please always use your common sense. You can retweet, like or share anything that is available on official Commerzbank channels.



Health
Situational and behavioural prevention are key tenets of our corporate culture. Situational prevention refers to the company having an impact on its employees' health, especially in terms of the quality of working conditions that it provides. Behavioural prevention on the other hand refers to having an influence on the individual's health-related behaviour. We want to encourage employees to avoid risks and act in a manner that is conducive to their health by providing information.

The objective of occupational health management is to maintain the psychological and physical health and well-being of all employees. We promote safe and healthy work through compliance with statutory labour protection and occupational health regulations and the extensive offering of our occupational health management.

Our managers are assigned with the task of bearing their employees' health in mind. But each individual is also responsible for their own health. We need to prevent accidents at work and work-related illnesses with forward-looking and health-conscious behaviour.

How can I benefit from health management and support it at the same time?
You can of course contribute to health management yourself by actively supporting our company's new health initiatives. Whether you yourself or others are concerned, you should of course also act on a preventative basis and seek support when it comes to the issue of addiction at the workplace. Something that is often forgotten is that you can receive support from colleagues in health management early on. They are bound to maintain confidentiality and will undoubtedly be able to help you in your own specific situation at work.

Service and useful information





Ask if you are unsure

Contact persons in our immediate environment:
- Direct supervisor
- Employee representative
- Operational risk manager

Central mailbox
codeofconduct@commerzbank.com

Reporting fraud

Additional information
- Whistleblowing – Preventing financial crime
- The Business Keeper Monitoring System (BKMS) reporting platform can be accessed by searching on the Commerzbank homepage using the term “BKMS”. Any incident you report there will be sent directly to the employees of our compliance department.

Whistleblowing
We practice a culture of open communication. We distinguish between unintentional and intentional mistakes.

Mistakes happen. The question is how to avoid them in future. We do not tolerate conscious violations against laws, guidelines and the Code of Conduct, however. This is why we support and protect all employees who identify and report unlawful behaviour.

Whoever reports a suspected violation against legal or ethical standards or a conflict of interests in good faith will not suffer any retaliation or disciplinary measures. He or she also need not expect other negative professional consequences, irrespective of whether the suspicion is ultimately proven correct or not. This applies equally to employees, clients and business partners.

We look into all suspicious events and circumstances, irrespective of who the person concerned is and what their position is. This can lead to measures under labour law as well as criminal and civil consequences. We examine each case and evaluate how we can rule out similar violations in future by changing processes and structures.



I want to report a violation but remain anonymous.
You can also report the incident anonymously, of course. You can do this through our Business Keeper Monitoring System (BKMS) whistleblowing platform. Employees, clients and third parties can report incidents of suspected financial crime committed by the Bank or its employees directly to compliance either using their own name or anonymously.

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