



COMMERZ REAL

# Code of Conduct



# Preamble

The Management Board of Commerz Real AG has resolved that the Code of Conduct of Commerzbank AG also apply to Commerz Real Group as a subgroup of Commerzbank AG.

If Commerzbank-specific regulations or documents are mentioned in the Code of Conduct, regulations or documents of Commerz Real AG shall apply accordingly, to the extent they are available. It should be emphasized that all guidelines and rules are not contained in Comrules, as is the case with Commerzbank AG, but rather in the GPR portal, and that the Com.In is to be used first as a general information medium (in addition, the Comnet of Commerzbank AG may of course also be used). The contact for Commerz Real employees is primarily the Compliance department instead of Group Compliance of Commerzbank AG.



# Mindful Trustworthy Reliable

Commerzbank Code of Conduct



**“We create  
prospects for  
ambitious people  
and companies  
with high  
standards.”**

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**Dr. Manfred Knof**  
CEO





## **We create prospects for ambitious people and companies with high standards.**

About 150 years ago, merchants from Hamburg, Germany founded Commerzbank with the aim of creating **new prospects**. The principles of the honorable merchant are still the foundation on which we stand.

That same corporate purpose is more important than ever in today's constantly changing world.

More than anything, **prospects** create value when they are sustainable – which also means they must be ethically and morally sound. That is why we must be mindful, trustworthy and reliable.

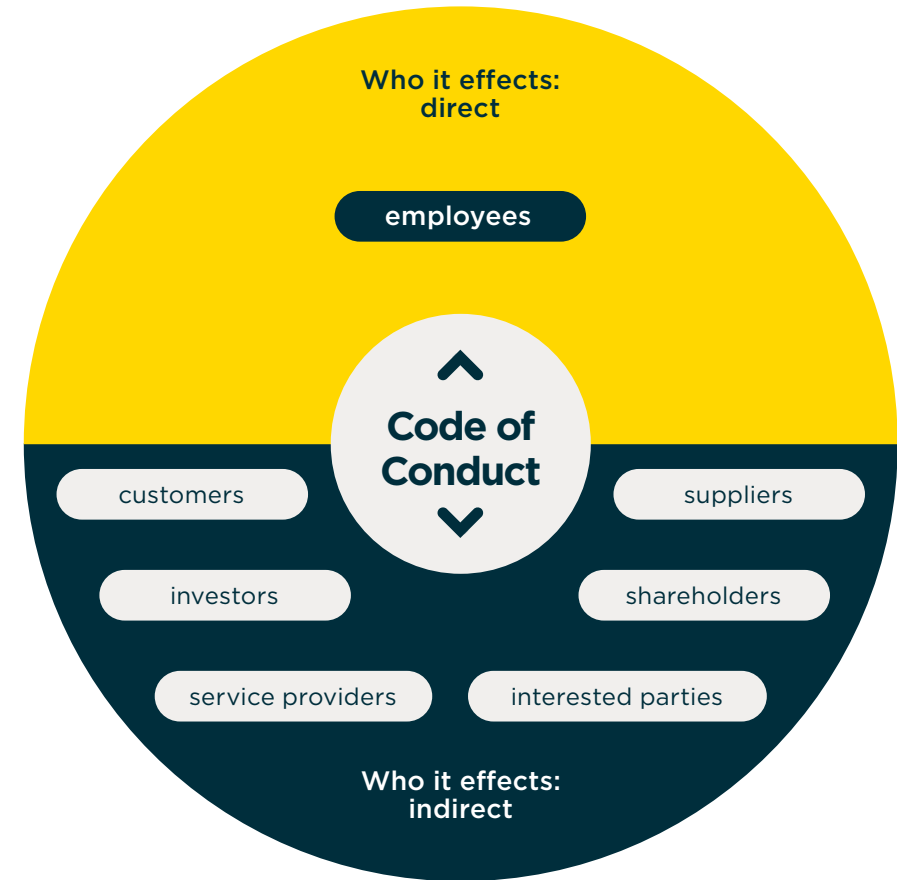


# More than rules

**Laws, guidelines, instructions and regulations: In our daily working lives, we need to comply with many rules. Our Code of Conduct provides a clear framework for how our self-image should guide our actions – and how it should not.**

## What is the Code of Conduct?

The Code of Conduct summarises our self-image defined by ethically and morally impeccable behaviour. It organises important regulations by topic and, at the same time, it represents the Bank's commitment to abide by the rules<sup>1</sup>. The Code of Conduct goes beyond legal and regulatory requirements and sets standards for employees in the Commerzbank Group. In addition, it provides orientation for our service providers and suppliers, who must commit to integrity in their actions. It also makes it clear to our customers and investors that we are aware of our responsibilities and actively commit to integrity in our lives and actions.



<sup>1</sup> The links contained in this document generally work for employees only.

# More than rules

## Don't the corporate values serve that purpose?

The corporate values form the basis of our corporate culture. They are practiced differently in our teams and leave room for individual interpretation. Integrity plays a significant role in preventing inaccurate interpretations as described in more detail in this Code of Conduct.



Our Corporate Values

# Responsibility

# Performance

# Integrity



# The cornerstone of our business model is integrity



## Mindful

You take care of yourself and your colleagues, stay attentive and demonstrate integrity.



## Trustworthy

You are entrepreneurial, customer-focused and act in accordance with our rules.



## Reliable

You deliver what you promise – and only promise what you can deliver.



“It always pays to act mindfully and to intervene courageously. Especially when no one is looking. Integrity is the foundation of our work.”

Oliver, Anke, Jörg and Maria  
Saarlouis Branch,

Winners Culture of Integrity Award 2023







# Our Code of Conduct



Ten core statements



# Our Code of Conduct

The Code of Conduct is divided into ten core statements – more details on each can be found in the respective chapters.

In order to meet our standards of integrity at Commerzbank, it is important to use the standards as a guide and to comply with the rules behind them.

01

We behave as we expect others to behave.

02

We are attentive to the interests of our customers, act carefully and in accordance with the rules.

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We are committed to society and take on responsibility.

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We critically assess ourselves and manage risks and conflicts constructively.

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We do not give unauthorised persons access to data.

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We respect digital values and are transparent with our customers on the use of their data.

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We use service providers professionally and require their integrity.

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We are mindful of our behaviour in public and seek out support when necessary.

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For us, leadership means setting an example, trusting others and taking responsibility.

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General notes



# 01 We behave as we expect others to behave



**The Commerzbank Group's employees provide the key factors to success in terms of company performance and competitiveness.**

## **Our behaviour towards each other**

The Group and its entities support employees through a wide range of initiatives in the areas of health, diversity and professional qualifications. As a group, Commerzbank and all group entities take responsibility for their employees.

But we, as employees of the company, also bear responsibility towards the Bank and our fellow colleagues. Integrity, the willingness to change and the desire to help advance the Bank define this responsibility.



# 01 We behave as we expect others to behave

## Valuing others and their diversity

Our Group and its entities are employers who respect and promote diversity and equal opportunities. By signing the Diversity Charter, we have committed ourselves to creating a prejudice-free working environment in which an atmosphere of openness and respect can develop and provide space for innovation, creativity and courage. All employees are recognised, appreciated and included – regardless of gender identity, nationality, ethnic origin, social origin, religion or beliefs, disability, age or sexual orientation. We select our employees based on their talent and skills. We view different educational backgrounds and experiences as an enrichment to the Group, because we focus on people and value their different perspectives and talents.

We were the first bank in Germany to establish an action plan for the inclusion of people with disabilities.

We are a signatory of the UN Women’s Empowerment Principles, and we are a founding member of the “Diversity Charter” and other relevant organisations. We are committed to opening up career opportunities to people with different educational and life paths.

Diversity is a strong asset in the Commerzbank Group. We operate internationally. Different cultures, different skills, perspectives and experiences not only shape our corporate culture, but also create an environment of innovation, creativity and productivity.

We all want to learn from each other and ensure that the working atmosphere at Commerzbank is free of prejudice at every location around the world. Our customers, business partners and shareholders also benefit from our diversity.

## Respecting others

Respect, partnership and team spirit are fundamental to our success. We all work to ensure an atmosphere and corporate culture in which the personality and dignity of all employees is respected. Bullying, sexual harassment and discrimination – which may manifest itself as abuse of power – have no place at Commerzbank. They are not compatible with our corporate values and will not be tolerated under any circumstances. Any indication of a violation of labour laws will be taken seriously. In verified cases, measures will be taken in accordance with applicable labour laws.

At group companies and entities, fair conduct in the workplace and a spirit of partnership are regulated by Works Council agreements and similar agreements, in addition to applicable laws. However, we should consider it a personal duty to embody and protect a corporate culture based on openness.

We actively work against discrimination and favouritism in our working environment. We contribute to a non-political atmosphere characterised by openness, honesty and the willingness to work together. When we recognise negative behaviour in the work-place, such as stalking or bullying, we take action. We address the issue openly and seek support from professional colleagues, trusted persons and/or our manager. We encourage our colleagues to raise any concerns they might have.



### TO LEARN MORE, SEE:

- [Overview Diversity](#)
- [Fairness at work](#) valid for Commerzbank AG, not for Group companies



# 02

## We are attentive to the interests of our customers, act carefully and in accordance with the rules



**In order to offer good advice, we must know the needs of our customers. However, not all customers pursue their goals with integrity. It is our responsibility to discover this.**

### **Money laundering and financing terrorism**

Money laundering and the financing of terrorism are illegal. Money laundering is the illegal transfer of criminally acquired assets so that they appear to originate from a legitimate source.

The aim is to disguise the illegal origin of the money and then to return it „clean“ into the economic cycle. Terrorist financing can also involve the dishonest utilisation of legal means. Every German and international unit of the Bank has implemented measures to prevent it.

# 02

## We are attentive to the interests of our customers, act carefully and in accordance with the rules



- We also abide by the laws applicable to a respective location, regulatory requirements, relevant industry standards and inter-nationally recognised standards, such as of “Financial Action Task Force on Money Laundering” or the “Wolfsberg Anti-Money Laundering Principles”.
- By applying the respective anti-money laundering laws and principles such as the “Know-Your-Customer” (KYC) principle, we can avert and mitigate risks resulting from money laundering and terrorist financing at an early stage.
- The goal of KYC is to make our business relationships and transactions as transparent as possible – within the scope of the law. We achieve this by clearly identifying our customers. This enables us to document whether a customer is acting for themselves or as a proxy.
- Furthermore, we act in a risk-oriented manner to clarify the origin of applicable assets, a business relationship or a transaction. This not only helps us to avert risk: it helps us to know our customers better, so we can advise them individually and in the best possible way. Data protection in the respective countries is always taken into account.
- In general, the motto here is “Keep your eyes open and talk!” We must work together and ensure the greatest possible transparency and openness, so that all employees can help block money from illegal sources from entering the legitimate economy and stop money from legal or illegal sources from falling into the hands of terrorists.

### Embargoes and sanctions

Individual nations, national associations and supranational organisations, such as the United Nations and the European Union, can impose sanctions and embargoes. This is particularly relevant for foreign trade.

We comply with relevant sanctions that restrict or prohibit business. Minimum standards have been established throughout the Group with regard to financial sanctions and other economic restrictions. In some cases, they are stricter than the applicable law in order to protect the Bank and customer assets.



#### TO LEARN MORE, SEE:

- [Global Sanctions Policy](#)
- [Guideline on Sanctions - Due Diligence for Documentary and Guarantee Business](#)
- [Compliance Policy Portal](#)
- [Anti Money Laundering](#)

# 02 We are attentive to the interests of our customers, act carefully and in accordance with the rules



## Other Financial Crimes

The prevention of financial crimes, such as fraud, breach of trust and corruption, is not only a regulatory obligation, but also a significant economic and social factor for our company. It is therefore in the interest of Commerzbank to protect itself and its customers against Fraud.

The Board of Managing Directors considers any attempt of criminal activity to be a serious violation of business principles and the integrity of the company and its employees. The Commerzbank Group will not tolerate any behaviour in breach of the Global Anti-Fraud and Global Anti-Bribery and Corruption Policies, and will pursue any offences without regard to the individual.

The successful deterrence of fraud attacks and the prevention of major damage for the Commerzbank Group require the cooperation of staff at all levels of the Commerzbank Group. We will only be able to continue effectively detecting and preventing financial crime in the future if we all remain vigilant, think creatively, and develop an intuitive sense about potential attacks.



### TO LEARN MORE, SEE:

- [Global Anti-Fraud Policy](#)
- [Global Anti-Bribery and Corruption Policy](#)
- [Central Office Global Anti-Fraud, Bribery and Corruption Prevention](#)

# 02 We are attentive to the interests of our customers, act carefully and in accordance with the rules



## Markets compliance

The markets business is strictly regulated. The top priority is to protect the market and our customers, and we must be diligent in that regard at all times. Violations can have legal repercussions and cause considerable damage to our reputation and profitability.

We, therefore, always provide our diverse markets services carefully, in accordance with the rules, and in the interest of our customers. We do not take advantage of any insider information when trading in financial instruments and, of course, do not disclose such information to third parties without authorisation, for example to journalists, financial analysts, customers, advisors, family members or friends.

What is insider information? The term insider information includes all information about issuers or financial instruments that is not publicly known

and which, if it became known, could significantly influence the price of the relevant financial instrument. In general, confidential information may only be disclosed in accordance with a strict „need-to-know“ principle (see section 6 for more on data protection). Any attempt at market manipulation is strictly prohibited.

Just like the integrity of the markets, we also protect our customers. This includes providing investment advice that complies with the rules. We inform our customers and clarify risks. We execute orders to the best of our ability and comply with record-keeping and data storage requirements in order to clearly document our compliance.

We are also diligent and fulfil our duties with regard to transparency requirements and ad hoc publications.

## Compliance in practice

**In a confidential conversation in the cafeteria, I heard that a corporate client of Commerzbank will soon sell one of its business units. My mother owns securities in this company and wants to sell them soon anyway. Can I still tell her to wait if I don't reveal the reason?**

No. You have received insider information in confidence. You are not allowed to pass the information on, especially not if an investor would use it to make profit or avoid losses. If you inform your mother, this could have criminal consequences for both of you, up to and including a prison sentence.



### TO LEARN MORE, SEE:

- [Markets Compliance](#)
- Article 14 in conjunction with Articles 8 and 10 of the Market Abuse Regulation for EU countries; please enquire about the applicable laws with the relevant colleagues at your location.
- [Client information on securities business](#)





# 03 We are committed to society and take responsibility



**Within the scope of its influence, Commerzbank has both economic and socio-political responsibilities as a leading bank with more than 16.5 million customers.**

## **We are part of society**

We are committed to the society that we live in, work in and serve. So our business is based on principles of sustainability and on social interests. Despite all the incentives to achieve our ambitious business goals, we always want to fulfil our responsibility towards people, society and the environment.

As part of this responsibility, we are committed to the UN Global Compact and have defined positions and guidelines on various topics that form part of our internal regulations and part of our everyday work. We are all required to live up to this responsibility and to incorporate these positions and guidelines in our work.

The implementation of the German Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG) in our own business area and along our supply chain is an important contribution to improve the human and environmental risk management. We are committed to these high standards.

Donations and sponsoring are part of our social commitment. We understand donations as voluntary contributions in the form of money, things or time, which we give for a specific purpose. We do not expect anything in return. Sponsoring, on the other hand, is part of our public relations work, with the aim of positioning our company publicly.

In both forms of engagement, we note that we act on the basis of clear written rules and criteria. This includes a ban on political donations, for example. Our sponsoring activities must take our corporate values into account.



# 03 We are committed to society and take responsibility



## Sustainability in the core business

We take our corporate responsibility and the sustainable orientation of our business activities very seriously. We carefully weigh the economic, ecological and social consequences of our actions.

We have been factoring in sustainability into our core business for many years. We integrate environmental and social aspects primarily through minimum environmental and social standards and corresponding exclusionary criteria. Commerzbank's stance on critical issues (such as armaments and fossil fuels) is reflected in positions and guidelines that are binding for all employees.

Products, transactions and customer relationships from these sensitive areas must be presented to Reputational Risk Management for evaluation as part of established processes. Depending on the criticism, this assessment can lead to the rejection or termination of a business relationship or to the rejection of a transaction.

## Human rights

We respect human and personal rights in our companies and at all our locations worldwide. We also expect the same from our customers and business partners. We are a signatory of the UN Global Compact. This obliges us to support the protection of human rights worldwide. This includes ensuring that we are not complicit in human rights abuses. This attitude guides us in our daily work.

The Commerzbank Group is aware of its corporate responsibility to respect human and environmental rights. It therefore undertakes to respect these in its own business area and along our supply chain and to give those affected by human rights and environmental law violations access to remedies. To this end, Commerzbank has written a policy statement on human rights and environmental due diligence.

## Operational environmental protection

We are particularly demanding when we have the ability to have an impact on environmental protection. In purchasing and procurement (see also section 8), ecological criteria are important, in addition to social and ethical criteria. We have set ambitious goals with our climate strategy. Using a certified environmental management system, we are working consistently to reduce our use of resources, such as during business trips.

Every one of us can do our part by informing ourselves about the many sustainability issues, such as the areas of resource consumption or in the context of our business activities, and by acting as environmentally consciously as possible.

## Whistleblowing

Anyone who is potentially affected by human rights or environmental law violations within Commerzbank or within the supply chains can submit information via our whistleblower system, regardless of whether this occurs in Germany or abroad.



### TO LEARN MORE, SEE:

- [Donations and Sponsorships](#)
- [Sustainability Portal](#)
- [ESG Framework](#)
- [Positions and Policies](#)
- [Compliance-Programm](#)
- [Whistleblowing system](#)
- [Commerzbank's Position on Human Rights](#)
- [Global Policy for Protection of Human Rights and Environment](#)



# 03 We are committed to society and take responsibility



## Free and fair competition

As a listed company, we safeguard the interests of our customers and those of our shareholders. We stand by the principle of free and fair competition, and we follow the laws that regulate this competition. By doing so, we help maintain public confidence in the stability of the financial markets.

## Cooperation based on partnership

We know and observe the relevant laws, regulatory requirements, industry standards and internal regulations for the prevention of economic crime and criminal offences. Trust and cooperation with supervisory bodies and other authorities is a high priority for the company's management as it is very important for the Bank as a whole. Everyone at our Bank fulfils all notification and reporting obligations reliably and conscientiously. It succeeds because every employee also feels the responsibility to do so.

Our Position on Human Rights is a key element of our social responsibility in our core business. We are committed to respecting human rights and aim to make a contribution to the promotion and protection of these rights within the scope of our influence, for example towards employees, suppliers, and clients. We ensure these guidelines are upheld through reputational risk management and compliance management.

## Commitment to the United Nations Global Compact

We are a member of the United Nations (UN) Global Compact. In cooperation with other companies and the UN, we want to ensure and promote fundamental principles of human rights, working conditions, anti-corruption and environmental protection. Commerzbank fully supports the objectives and principles of the UN Global Compact by initiating a wide range of initiatives and projects. We are continuously developing our activities so that we can continue to meet our obligations under the UN Global Compact in future.

## Declaration of conformity with the German Corporate Governance Code

The foundation of our Bank is built on excellent corporate governance, a consistent approach to risks, as well as integrity and morally impeccable behaviour on the part of our employees. By „excellent“ we mean responsible, transparent corporate governance and controlling that is geared towards the creation of sustainable value. In Germany, for example, we submit an annual declaration of conformity with the German Corporate Governance Code. And when recommendations exist, we conduct ourselves accordingly.

### TO LEARN MORE, SEE:

- [Member of UN Global Compact](#)
- [German Corporate-Governance-Code](#)



# 04

## We critically assess ourselves and manage risks and conflicts constructively



**Our business offers a multitude of entrepreneurial opportunities – but there is no such thing as opportunity without risk. Risks must be identified, assessed, controlled, monitored and communicated. In other words, they must be actively managed. Clear responsibilities should help to minimise risks.**

Every unit of the Bank monitors their risks and avoids undesirable risks that fall under their defined areas of responsibility. As a result, each employee contributes to risk management and the risk culture within the Bank. We must also successfully manage operational risks that can arise, for example, due to organisational weaknesses or to a lack of communication. This requires a risk culture that is created by dealing with risks in a transparent and open manner.

Identifying and communicating risks at an early stage should always be standard practice, but it should also be considered an opportunity for improvement. It is the only way to deal with operational risks sensitively and responsibly. High-risk products, processes, business and transactions should be excluded as much as possible or they must be linked to special preconditions. For example, special precautions must be taken in fraud prevention.

In practice, risk awareness includes questioning our own actions and considering the suggestions of others. Of course, we always act in accordance with the law – everyone accepts responsibility for that in their own area of responsibility. In every decision, we account for the risk aspects of the entire product life cycle or the entire course of a business relationship.

However, we never risk violating compliance laws, guidelines or rules.

# 04 We critically assess ourselves and manage risks and conflicts constructively



## Constructive criticism

**Constructive criticism is always helpful because it promotes correct decision-making.**

We critically assess decisions and facts at all hierarchical levels that are obviously against the corporate values and the interests of our company. We help to shape new structures and working processes within the framework of necessary change processes. Every change can be an advantage for our Bank. This puts us in a position to constantly improve.

## Conflicts of interest

Conflicts of interest can arise. They are not an offence on their own. What counts is how we behave in such a conflict. It is important to never let personal interests or the interests of third parties influence a decision, such as when hiring a new employee.

Every employee should make every effort to avoid such conflicts. The processes in the Bank are therefore designed in such a way that the interests of our customers are protected to the best of our abilities. We help to ensure confidentiality through information barriers and the separation of functions through IT and physical means.

Should conflicts arise despite your best efforts, they can be resolved by analysing the situation and balancing the conflicting interests in the best possible way for the benefit of the customers. In cases where this is not possible, transparency is required. In doing so, we carefully and honestly comply with the law and market standards, as well as with internal guidelines. By dealing with conflicts of interest professionally, we demonstrate the integrity and quality of our Bank. This can also mean that Commerzbank will forego a transaction if there is any doubt.



### TO LEARN MORE, SEE:

- [Enhanced information on conflict of interest](#)
- [Central Office Global Anti-Fraud, Bribery and Corruption Prevention](#)
- [Global Anti-Bribery and Corruption Policy](#)
- [Client information on securities business](#)
- [Global Directorship Policy](#)
- [Global Conflicts of Interest Policy](#)



# 05

## We do not accept bribes and act honestly and in compliance with tax law



**We believe that the success of our business is based solely on the quality of our products and services.**

We do not, for example, promise or give payments or valuable gifts to employees of public authorities or companies so that they do not feel compelled to give us an unjustified business or advantage. Bribery and corruption are contrary to our code of conduct and can damage the reputation of Commerzbank Group. In order to avoid even the appearance of corrupt intentions, we reject any form of gifts and invitations that may create an unfair advantage or conflict of interest. In particular, when dealing with public officials, we adhere to the worldwide standards on gifts and invitations.

### **Bribery and corruption**

It is never acceptable to:

- use Commerzbank Group funds for purposes that are not fully and correctly documented,
- enter into contracts or agreements that have not been approved in accordance with Commerzbank Group guidelines, or
- work with consultants or third parties who have not committed themselves to rejecting bribery and corruption.



# 05 We do not accept bribes and act honestly and in compliance with tax law

Common sense and applicable laws always apply, but there are a few tips that can help:

## Be careful if a business partner:

- wants to keep the business relationship secret,
- rejects clauses against bribery and corruption,
- asks for verbal agreements that differ from the contract,
- demands advance payments without providing reasonable justification,
- requests cash payment or transfer to offshore bank accounts, or
- appears under-qualified or understaffed for the services requested.

## And be generally cautious:

- in countries and regions where commission payments are common or which rank low on Transparency International's corruption index, and
- with unusually generous fees, commissions, gifts, hospitality and invitations.

## Compliance in practice

**In business, it is common to give customers a little something for their birthday or a company anniversary, or to invite them to dinner. It's all about networking! Don't these rules put you in the mindset of "Just don't get caught!"?**

That is a misconception. We would pay a high price for damage to our reputation. Of course, it is okay to make a customer happy. Gifts or invitations of up to 50 euros can be offered and accepted if they are not given with the intention to gain an unlawful advantage. However, in Germany for example, gifts are generally taxable if their value exceeds 10 euros. Therefore, always make clear who is receiving the payments or gifts and what purpose they serve. This will help you recognise inappropriate behaviour. In addition, always document services rendered in an appropriate form.

# 05

## We do not accept bribes and act honestly and in compliance with tax law



### Gifts and invitations

Gifts and invitations occur from time to time in the world of business. In many cultures, they are taken for granted as a means to maintain and deepen a business relationship. As a matter of principle, we reject anything that could even give the appearance of an unfair advantage or a conflict of interest. A very fine line separates “permitted” or “customary” gifts from punishable forms of bribery.

We, therefore, have binding rules guiding the acceptance and offering of gifts and invitations: an approval is required if they exceed certain values. In addition, there are documentation requirements. Stricter rules may apply in some countries. By documenting such gifts or invitations, we ensure transparency concerning the recipient and the reason, while at the same time taking tax laws into account.

So we should always ask ourselves certain questions in advance. Is a gift or invitation too generous – i.e., not appropriate to the situation? Is a deal or

agreement expected? Might there be a conflict of interest? “Not appropriate” is a gift or invitation for example if it is not / no longer in line with cultural circumstances, it does not adequately fit the situation or position of the recipient or it exceeds the limits set by the compliance department. Travel and accommodation costs should generally be covered by the Bank.

If there is uncertainty and you want to remain polite at the same time, it is advisable in any case to talk about it with your manager or the compliance officer.

Under no circumstances is it permissible to offer, give or accept gifts or benefits that:

- are offered as cash or in the form of cash equivalents,
- could be interpreted as bribery or corruption,
- violate local laws, regulations or policies that apply to the other person, or
- carry expectations that go beyond normal relationship maintenance.

### Compliance in practice

#### Am I still allowed to invite someone to a meal for business?

You are still allowed to do so within the scope of your responsibility. But always be transparent. Whether you want to invite someone or are invited yourself, coordinate it with your manager or, if in doubt, with the Compliance Department (internal). This prevents the impression of unethical behaviour and ensures the required transparency.



#### TO LEARN MORE, SEE:

- [Global Anti-Bribery and Corruption Policy](#)
- [Rules for accepting and giving gifts/entertainment](#)





# 05

## We do not accept bribes and act honestly and in compliance with tax law



### Tax evasion and instigation, aiding and abetting tax evasion and tax offences

It is our legal obligation and part of our social responsibility to comply with the applicable tax laws and to contribute to the financing of public budgets in the form of taxes.

For this reason alone, we reject any form of tax evasion, whether it originates from our customers, our business partners or from within our own company.

Neither will we tolerate inciting or assisting in tax evasion. The use of our products, services or other services –

whether internal or external – to aid or abet tax evasion by another person is against the law. Our top priority is to comply with applicable laws in order to combat tax evasion, including aiding and abetting, and other tax crimes. We expect the same from our employees, customers and business partners.

We also pay attention to the avoidance of tax offences. We do not support customers in „tax avoidance“ that runs counter to the intention of a given law. We also consider these aspects when developing innovative products. As a bank, we design our innovations to be tax-compliant.

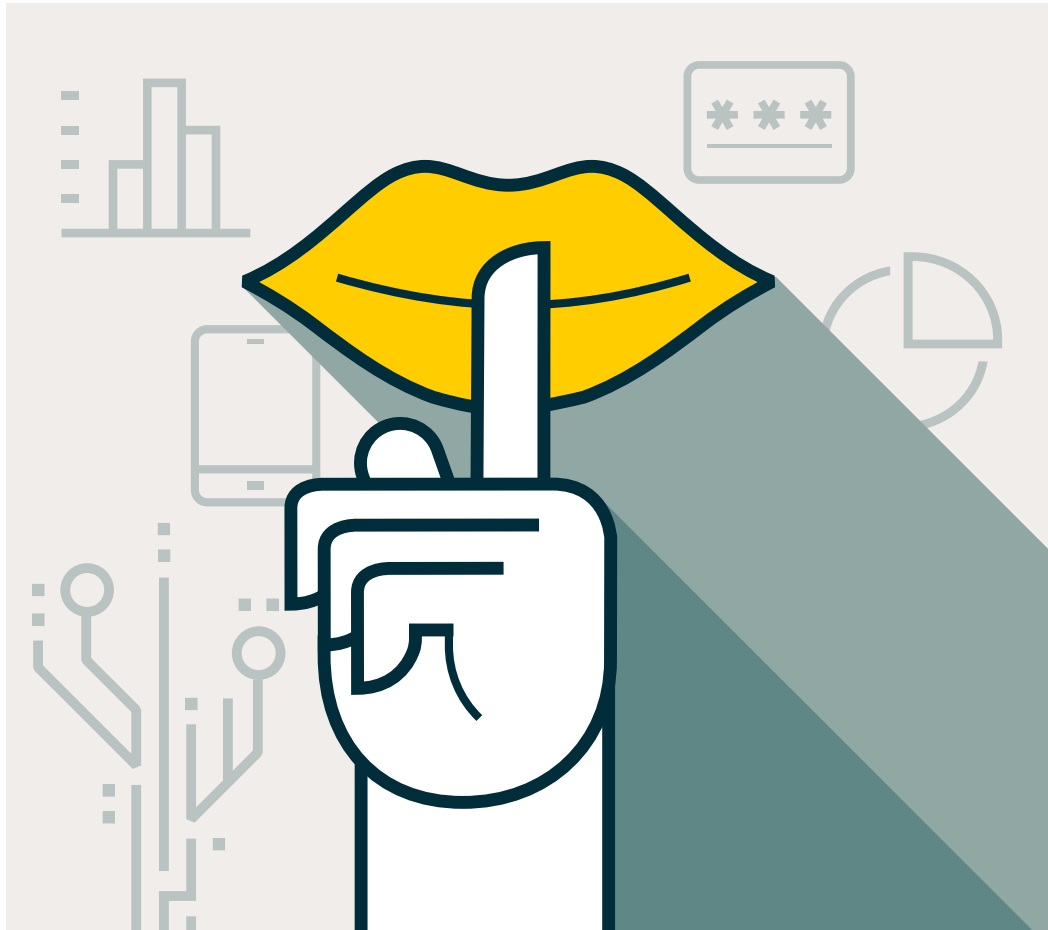


#### TO LEARN MORE, SEE:

- [Group Tax](#)
- [Contact](#)
- [Tax Strategy](#)
- [GM-TAX Involvement Procedure](#)

# 06

## We do not give unauthorised persons access to data



**We reliably manage personal data – it is essential for our business model to respect the privacy of our customers. That is why we maintain banking confidentiality and protect personal data.**

### **Data protection**

When we collect and process personal data, we always use it on the basis of applicable laws and regulations. In doing so, we pay attention to limiting usage to the specific intended purpose, as well as keeping things up to date and accurate.

We use technical means and organisational measures to protect personal and customer data – both from unauthorised or unlawful use and from loss and damage. This includes, among other things, protecting passwords, mobile devices and teleworking stations according to defined specifications. We store confidential documents carefully and under lock and key so that unauthorised persons cannot access them.

# 06

## We do not give unauthorised persons access to data



We only pass on employee and customer data to third parties if this is contractually permissible and consent has been given, or if we are legally obliged or authorised to do so.

We treat confidential information according to the need-to-know principle. This means that we only pass on confidential information to people who absolutely need it for their work. It's a principle that applies within a department, as well as across divisions.

A breach of the need-to-know principle can have serious consequences for employees or the Group. These may include fines, damage to our reputation and even criminal prosecution.

When processing personal data, the specifications in the Data Protection Manual and other guidelines must be observed. If in doubt, consult the Data Protection Officer. Whenever data is processed, there must be an appropriate reason and it must be in accordance with the laws of the respective country.

### Compliance in practice

#### What exactly is meant by the term „personal data“?

According to data protection law in the European Union, personal data is any information relating to an identified or identifiable natural person. This includes, but is not limited to, name, address, telephone numbers, email addresses, date of birth, bank details, salary, appraisals or personnel number. The laws may vary and, in some countries for example, legal entities may also be covered by data protection. Always check with your local contact at international sites or entities.



#### TO LEARN MORE, SEE:

- [Banking secrecy and confidentiality](#)
- [Group Data Protection Policy](#)
- [Data Protection Manual](#)
- [Policy Cyber and Information Security](#)
- [Information Security Policy Framework](#)

# 07

## We respect digital values and are transparent with our customers on the use of their data



**We aim to set values for ourselves that go beyond the legal framework and take dynamic digital developments into account.**

Our main concern is to serve as a role model in the development of fair, digital business models in the financial sector.

- Our customers trust the quality of our products and services due to our integrity in digital developments, and we have already aligned ourselves with the EU's "Trustworthy AI" framework.

As employees and business partners, we are committed to the responsible development of digital applications. We accompany all digital changes responsibly.

- We help customers understand how things come about in digital developments.

**We have clear values regarding the use of data. They are based on underlying principles of European regulations, and we make them practicable.**

- We are committed to complying with the basic principles of data protection laws. Above all, this means respecting privacy and correctly managing the information and the data that our customers entrust us with.

# 08

## We use service providers professionally and require their integrity



**As a company, we deal with many different business partners. Conflicts of interest can always arise and they must be handled correctly and professionally so they can be avoided or resolved.**

### **Purchasing and procurement**

The professional procurement of products and services is not just important for the economic success of the Bank, it also serves to minimise operational risks. Different laws and regulatory requirements must be complied with at the Bank's various locations. Therefore, we do not enter into any agreements with service providers without complying with the defined purchasing processes, which generally includes the involvement of colleagues from GS-OS Corporate Procurement. At the international locations and entities, we approach the local contact person in the same manner.

# 08

## We use service providers professionally and require their integrity



This practice also helps to ensure that we can source external services at the best price-performance ratio. Having an objective selection process is always helpful. By complying with the specifications, selecting suppliers becomes free of constraints and personal bias, among other things.

In addition to business, moral and regulatory criteria, we must also account for ecological, social and ethical criteria in our procurement process. We have established how this is done in the Sustainable Procurement Standard. We should also strive to find any potential inconsistencies in relationships with our business partners and address them openly. This way, we can find solutions at an early stage and avoid conflicts.

We expect our suppliers and service providers to act in accordance with the law (third party compliance). To make sure that's the case, our partners must comply with the integrity clause in the contracts. Failure to do so may result in the termination of a business relationship.

### Compliance in practice

**Several suppliers are bidding for a contract. However, I want to get the best offer for our company. Can I inform suppliers about other bids to speed up the process and drive down the price?**

No. Offers must always be considered confidential. We must never disclose data such as financial figures, calculations, contract terms, technical details, proprietary procedures or similar details. That is not only illegal, but also unfair to our partners.

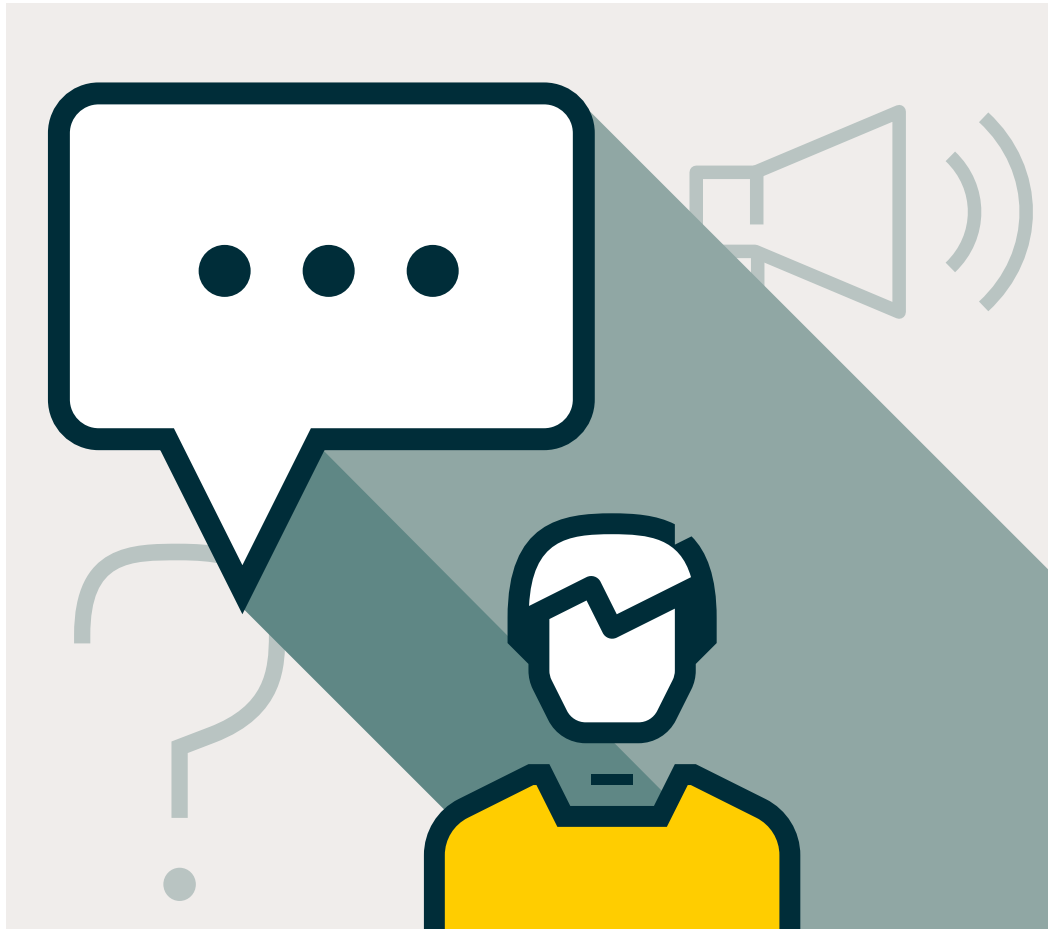


**TO LEARN MORE, SEE:**

- [Procurement Guideline](#)
- [Integrity Clause](#)

# 09

## We are mindful of our behaviour in public and seek out support when necessary



**There will always be areas with small details that remain unregulated. In such cases, you must use your common sense to behave correctly and in accordance with our principles. This can only be achieved by remaining aware and questioning your own intent.**

### **Public relations**

Professional public relations practices are an important means of securing the reputation of our Bank through a positive position in the market. That is why we coordinate public appearances, for example as speakers or participants in panel discussions, with the internal managers of Group Communications (GM-C), Group Legal (GM-L) and Group Investor Relations (GM-IR) beforehand. The same applies to professional contributions and publications.

Since private statements can also be associated with the Bank, we refrain from making references to our products and services in Internet forums, social media or in letters to the editor. In general, we refrain from making any statements about customers or employees due to banking confidentiality and data protection requirements.

# 09

## We are mindful of our behaviour in public and seek out support when necessary



Any communication with target groups, such as journalists, investors, lawyers, political stakeholders and authorities, requires specific expertise. The following departments are authorised to answer such enquiries:

- GM-C is responsible for both internal and external communications, as well as for the brand identity of the Commerzbank Group.
- All media enquiries are answered by members of the Board of Managing Directors or press spokespersons. Immediately forward all enquiries to GM-C or to the responsible departments of entities.
- GM-C Public Affairs is responsible for internal and external communication with political stakeholders. Professional contact with relevant political stakeholders is only permitted to those who are registered within the German Lobbying Register.
- GM-IR is responsible for all capital market communications.
- GM-L, Group Tax, GRM-CO and GM-HR Labour Relations and Policies are the contacts for lawyers and authorities.

### Compliance in practice

**I am a branch manager in Germany. A journalist called me and wants to interview me as a representative of Commerzbank. What should I take into consideration?**

Please forward the request to GM-C Corporate Communications. They will check it and talk to the journalist. Your participation may still be required. Before any employee makes a statement on behalf of Commerzbank, it is imperative that they first inform GM-C Corporate Communications or, if applicable, their local contact at an international location or the responsible department at a entity.

**I have been invited to speak at a conference on behalf of Commerzbank. Who can support me?**

Please contact your colleagues at GM-C. They will provide you with operational support if necessary. The same applies to getting in touch with the relevant local contacts at international locations and entities.

**I meet a member of the German parliament at a reception and want to exchange contact information to afterwards speak about a current legislative project.**

Only employees of Commerzbank, who are specifically registered in the German Lobbying Register, are allowed to make professional contact with the bodies, Members, parliamentary groups or groupings of the German Bundestag or the Federal Ministries/Government at the level of Parliamentary State Secretaries, State Secretaries, Heads of Directorates-General and Heads of Directorates. Please contact your colleagues at GM-C Public Affairs.

**I am a branch manager in Germany and would like to plan an event with political stakeholders.**

Please note the check list within the attachment of our guideline for political communication. In case the participation of federal level political stakeholders is planned, please inform GM-C Public Affairs. They have a right of veto.



TO LEARN MORE, SEE:

- [Media Guideline](#)
- [Guideline Political Communication](#)





# 09

## We are mindful of our behaviour in public and seek out support when necessary



### Business and private use of social media

Commerzbank's presence in social media platforms, such as Facebook, Twitter, Instagram, LinkedIn and Xing, has become an important part of corporate communications. Here, too, Commerzbank is characterised by openness and closeness with a focus on dialogue.

Group Communications (GM-C), the subsidi-diaries and international locations all have specially trained employees who take care of the official positioning of the Bank in social networks (active communication) and engage in dialogue with customers and partners (reactive communication).

As a bank, however, we are subject to special regulations. We are never allowed to write about our customers, employees or business partners in the official channels of Commerzbank without prior approval (see section 6). Customers can only receive advice through specific channels dedicated to that purpose – never via social media.

Business-related communications within social media are clearly regulated, in particular by the Social Media Policy. Therefore, it is only possible to communicate through social media on business topics in exceptional cases and only after checking with GM-C.

Even when you make private posts in your personal accounts, it is possible they will be associated with Commerzbank.

Please refer to the [12 Tips for using Social Media](#) to get support in your personal use of social media.

### Compliance in practice

#### What can I say about our company on social media?

No matter what communication channel you choose, always observe the principles of confidentiality and privacy. Whether you comment or write your own posts, the principle applies: „First think about what your statement could mean for other people, then act.“ Often, less is more. Still, feel free to „retweet“, „like“ or „share“ anything you see on Commerzbank's official channels.



#### TO LEARN MORE, SEE:

Private use:

- [12 tips for dealing with social media](#)

Business use:

- [ECC Policy](#)
- [Media Guideline](#)
- [Social-Media](#)

# 10 For us, leadership means setting an example, trusting others and taking responsibility



**When we take on a leadership role, we must act as positive role models. We understand and always act according to the corporate values. As leaders we support and encourage our employees.**

## Responsible leadership

As managers, we are responsible for ensuring that the employees under our supervision are guided by our values and principles, and that they comply with applicable laws and regulations.

We do this by challenging them and trusting in their abilities, while providing an open and fair working environment.

### The key tasks of a manager:

- Carefully select employees according to their personal and professional suitability. The more important an employee's task is, the greater

the care that should be taken (duty of selection).

- Formulate assignments and tasks precisely, completely and bindingly. Employees must be put in the position to comply with legal requirements and internal guidelines (duty to instruct).
- Monitor whether internal specifications and legal requirements are being complied with (duty to monitor). Delegation does not relieve managers of their responsibility.
- Make it clear to employees that violations will not be tolerated. A violation of the internal guidelines or the law can lead to consequences under labour law. This applies regardless of the employee's position (duty to clarify).

### TO LEARN MORE, SEE:

- [Diversity-Portal](#)
- [Comrules Portal](#)





# 10 For us, leadership means setting an example, trusting others and taking responsibility

## Health

**Improving working conditions and supporting healthier lifestyles are important components of our corporate culture. The company seeks to improve and maintain the health of its employees, particularly by ensuring good working conditions.**

We also want to positively influence individual health choices. We want to motivate people to avoid risks and to behave in a way that promotes their health by providing information and educational opportunities.

Our Occupational Health Management team aims to maintain the mental and physical health as well as the social well-being of all our employees. We promote safe and healthy working environments by complying with occupational health and safety regulations, along with numerous opportunities provided by our occupational health management programme.

Our managers also have the task of looking after the health of their employees. But everyone must also take responsibility for their own health. We have to prevent work-related accidents and illnesses through proactive, health-conscious behaviour.

## Compliance in practice

**How can I benefit from and support employee health management?**

Of course, you can contribute by supporting the company's health initiatives. When it comes to addiction in the workplace, whether it concerns you or someone else, you should take preventative action and seek support. What is often forgotten: You can always get confidential support from your colleagues in Occupational Health Management at an early stage. They can always help you with your own specific work situation.



# Acting with integrity is the key to sustainable success.

Our Code of Conduct serves as a guide.



## Make a contribution

I contribute to making life at work better.



## Protect earnings

I avoid consequences and fines for me and Commerzbank.



## Protect the brand

I protect the value of the Commerzbank brand.



## Improve mindfulness

I recognise actions that lack integrity faster.



## Maintain awareness

I help resolve conflicts of interest through my consequent actions.



## Use the right tools

I know which tools to use and how to use them depending on the purpose (Links).

# 11 General notes



**The Code of Conduct cannot answer every question that arises in our day-to-day tasks. It does, however, provide a minimum standard and point of orientation to ensure proper and morally impeccable behaviour throughout the Group.**

When there are no applicable guidelines or direct instructions, use your common sense. If you are in doubt, ask your manager or approach your local Group contact. The Code of Conduct is updated and adapted regularly. You can find the current version at Commerzbank Code of Conduct

## Where does the Code of Conduct apply?

The Code applies at Commerzbank AG, at all locations worldwide and in all companies controlled by the AG. All employees should be guided by the principles of the Code of Conduct, including in their function as managers, officers or members of the Board of Managing Directors. It is a core task of all managers to clarify open questions concerning the Code of Conduct with all employees who report directly to them and to support them in the process – if necessary, via training.



## Your local contacts

Line manager  
Employee representative  
Operational Risk Manager



## Central email

codeofconduct@commerzbank.com



**TO LEARN MORE, SEE:**

- [Comrules-Portal](#)

# 11

## General notes



### How to act in case of suspicion

Whenever there is any uncertainty, always ask your manager. In case of suspected fraud or any violation of rules, please act.

All applicable laws and guidelines, as well as internal regulations of the Group companies and various locations, must be complied with in all cases. You can find all instructions in the [Comrules Portal](#).

#### Whistleblowing

We live a culture of open communication. We distinguish between unintentional mistakes and deliberate violations. Mistakes can happen. The important thing is to learn how to avoid them in the future. We cannot tolerate deliberate violations of the law, guidelines or content of the Code of Conduct. We support and protect all employees who recognise and report irregular behaviour.

Anyone who in good faith reports a suspicion of white-collar crime, violations of the law or breaches of regulatory and internal requirements will not suffer any retaliatory or disciplinary measures at all.

Whistleblowers shall not face adverse professional consequences – regardless of whether or not their suspicion is proven true. This applies equally to employees, customers and business partners.

Regardless of person and position, we investigate dubious processes and facts. In the event of suspected criminal offenses or serious breaches of duty arising from the employment relationship, this investigation is carried out with integrity, objective and independent from the GRM-CO Global Investigations & Reviews division. This is done on the basis of a Group's works council agreement for the implementation of internal special investigations. Based on the results, the responsible managers can make appropriate decisions. This can lead to measures under labour law, but also to criminal and civil law consequences.

We examine each incident to see how we can prevent similar violations in the future by adapting processes and structures. If you have any information about actual or potential violations of the law or regulatory and internal requirements, please contact Group Compliance.

### Compliance in practice

What happens if you violate the Code of Conduct? Violations of legal regulations as well as internal guidelines may result in disciplinary measures, depending on the severity.

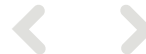
What are the consequences in the worst cases? In the worst case, disciplinary measures include immediate termination of employment. In the case of criminal offences committed by employees in connection with their professional activities, the company will generally file criminal charges.

I want to report a violation, but I want to remain anonymous. Of course, you can always report violations anonymously. You can use our whistleblowing platform "Business Keeper Monitoring System" (BKMS). Employees, customers and third parties can report directly to Compliance, either anonymously or by name.



#### TO LEARN MORE, SEE:

- [Comrules-Portal](#)
- [Whistleblowing](#)
- [The Business Keeper Monitoring System \(BKMS\)](#) can be accessed via the search term „BKMS“ on the Commerzbank homepage. If we report something there, it goes directly to the employees in our Compliance department.
- The mandate for GRM-CO Global Investigations & Reviews is regarded as the basis of the investigation framework and defines the minimum standards for conducting internal special investigations in the Commerzbank Group. Specific regulations were also agreed in the Group works-council Agreement for the implementation of internal special investigations.





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