

Commerzbank AG

6 May 2025

Scope 1 and 2: Commerzbank AG commits to reduce absolute scope 1 and scope 2 GHG emissions 42% by 2030 from a 2021 base year.

Scope 3 Portfolio Targets

Headline target: Commerzbank AG's portfolio targets cover 34% of its total investment and lending by total risk-weighted assets as of 2021¹. As of that year, required activities made up 34% of Commerzbank AG's total investment and lending by total risk-weighted assets while optional activities made up 14% and out of scope activities made up 52%.

Scope 3 asset class level targets

Asset class	Method	Target language
Electricity generation project finance	Sector Decarbonization Approach (SDA) Maintenance	Commerzbank AG commits to continue providing electricity generation project finance for only renewable electricity through 2030 from a 2021 base year.
Corporate loans: commercial real estate	SDA	Commerzbank AG commits to reduce GHG emissions from service buildings within its corporate loan portfolio 67.4% per square meter by 2030 from a 2021 base year.
Corporate loans: residential real estate	SDA	Commerzbank AG commits to reduce GHG emissions from residential buildings within its corporate loan portfolio 56.8% per square meter by 2030 from a 2021 base year.
Corporate instruments: electricity generation	SDA	Commerzbank AG commits to reduce GHG emissions from the electricity generation sector within its corporate loan, listed equity and corporate bond portfolio 74% per MWh by 2030 from a 2021 base year.

¹ These targets and coverage % do include third-party asset management activities. Third-party asset management activities made up 7% of total investment, lending and asset management activities by total balance sheet assets and assets under management.



Corporate instruments: steel	SDA	Commerzbank AG commits to reduce GHG emissions from the iron and steel sector within its corporate loan, listed equity and corporate bond portfolio 24.6% per tonne of hot rolled steel by 2030 from a 2021 base year.
Corporate instruments: cement	SDA	Commerzbank AG commits to reduce GHG emissions from the cement sector within its corporate loan, listed equity and corporate bond portfolio 22.6% per tonne of cement by 2030 from a 2021 base year.
Corporate instruments: automotive manufacturing	SDA	Commerzbank AG commits to reduce CO ₂ emissions from the automotive manufacturing sector within its corporate loan, listed equity and corporate bond portfolio 31.4% per passenger kilometer (PTK) by 2030 from a 2021 base year.
Corporate instruments: aviation	SDA	<p>Commerzbank AG commits to reduce GHG emissions from the aviation sector within its corporate lending, listed equity and corporate bond portfolio 24% per revenue tonne kilometer (RTK) by 2030 from 2023 base year.* **</p> <p>*The target boundary includes land-related emissions and removals from bioenergy feedstock.</p> <p>**Non-CO₂e effects which may also contribute to aviation induced warming are not included in this target. Commerzbank currently commits to report publicly on its collaboration with stakeholders to improve understanding of opportunities to mitigate the non-CO₂e impacts of aviation annually over its target timeframe.</p>
Corporate loans: other long-term debt	Temperature Rating	<p>Commerzbank AG commits to align its scope 1 + 2 portfolio temperature score by loan value within its other long-term corporate loan portfolio from 3.11°C in 2021 to 2.69°C by 2026.²</p> <p>Commerzbank AG commits to align its scope 1 + 2 + 3 portfolio temperature score by loan value within its other long-term corporate loan portfolio from 3.15°C in 2021 to 2.71°C by 2026.³</p>

² The target covers 100% of fossil fuel corporate loans.



Listed equity and corporate bonds: other sectors	Temperature Rating	Commerzbank AG commits to align its scope 1 + 2 portfolio temperature score by invested value within its listed equity and corporate bond portfolio from 3.03°C in 2021 to 2.63°C by 2026. Commerzbank AG commits to align its scope 1 + 2 + 3 portfolio temperature score by invested value within its listed equity and bonds portfolio from 3.07°C in 2021 to 2.66°C by 2026.
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Summary

Commerzbank aims for continuous improvement of its portfolio-specific steering concept and aims to implement the following strategy and actions to achieve its targets:

Commerzbank will manage its portfolios that are defined according to the SBTi methodology with a particular focus on the emissions-intensive sectors via the Sectoral Decarbonization Approach.

Key actions may include:

- Intensive customer dialogue, especially in the particularly targeted sectors.
- Providing the resources required for the transformation, including further expansion of the portfolio of renewable energies and green construction financing.
- Expansion of the sustainable product range.
- Differentiated pricing models, for specific portfolio, if applicable.
- Consistent implementation of the fossil fuels directive.

For new and additional business in the SBTi relevant portfolios, in the future Commerzbank will review the customer relationship for conformity with the SBTi targets and incorporate this assessment into the business decision, including the following considerations:

- The client's status quo (current emissions intensity or temperature rating).
- The respective portfolio-specific science-based target (and decarbonization pathway).
- The customer's commitment to decarbonization (e.g. SBTi, other science-based initiatives, own targets).
- Potentially other portfolio-specific (technical) criteria for assessing transformation.



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About the SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

The SBTi is incorporated as a charity, with a subsidiary which will host our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

Science Based Targets Initiative is a registered charity in England and Wales (1205768) and a limited company registered in England and Wales (14960097). Registered address: First Floor, 10 Queen Street Place, London, England, EC4R 1BE. SBTi Services Limited is a limited company registered in England and Wales (15181058). Registered address: First Floor, 10 Queen Street Place, London, England, EC4R 1BE. SBTi Services Limited is a wholly owned subsidiary of Science Based Targets Initiative. © SBTi 2024.