Commerzbank AG, established in 1870, is Germany’s second largest bank, and headquartered in Frankfurt am Main. Next to a large presence in the German banking market, Commerzbank has numerous branch offices throughout Europe. The bank’s activities focus on: private customers, bank services for small business, Corporates & Markets, and Central & Eastern Europe.

In 2009 Dresdner Bank merged with Commerzbank AG. All 'dodgy deals' related to Dresdner Bank are now linked to the Commerzbank profile. The deals related to Dresdner Bank are indicated as such.

### Website
https://www.commerzbank.com/

### Headquarters
Kaiserplatz
60261 Frankfurt am Main
Germany

### CEO/chair
Manfred Knof
Chairman

### Supervisor
Bundesbank

### Annual reports
- Annual report 2020
- CSR Report 2020

### Ownership
listed on Frankfurt Stock Exchange
Commerzbank’s major shareholder is the German state (> 15%). The bank’s complete shareholder structure can be accessed here.

### Complaints and grievances
Individuals and communities who may be adversely affected by Commerzbank’s finance can raise a complaint to the bank via branches, telephone, website or email, according to the bank’s Position on Human Rights. The bank can be contacted at sustainability@commerzbank.com.
Stakeholders may also raise complaints via the OECD National Contact Points (see OECD Watch guidance).

### Sustainability

#### Voluntary standards
Commerzbank has committed itself to the following voluntary standards:

- Klimaschutz-Selbstverpflichtung des Finanzsektors
- Carbon Disclosure Project
- Forest Stewardship Council: 10 Principles of Forest Stewardship
- German Sustainability Code
- Global Reporting Initiative
- Green Bond Principles
- Net-Zero Banking Alliance (NZBA)
- Principles for Responsible Banking (PRB)
- Roundtable on Sustainable Palm Oil (RSPO)
- Science Based Targets
Investment policies

Commerzbank’s positions and policies webpage can be accessed here. The bank’s webpage on corporate social responsibility can be seen here.

Related Dodgy Deals

Commerzbank has been linked to the following “Dodgy Deals”, e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals here. See the project or company profile for more details on the nature of the bank’s link to the Dodgy Deal.

Projects

- **Medupi coal power plant** South Africa
  Coal Electric Power Generation
  - active

- **Mountain top removal coal mining** United States
  Coal Mining
  - on record

- **Toka Tindung gold mine** Indonesia
  Mining
  - on record

- **Great Barrier Reef Coal & Gas Exports** Australia
  Coal Mining | Fossil Fuels Bulk Stations and Terminals | Oil and Gas Extraction
  - on record

- **Solwara 1 Deep Sea Mining Project** Papua New Guinea
  Mining
  - on record

- **Emba Hunutlu coal power plant** Turkey
  Coal Electric Power Generation
  - on record

Companies

- **Polska Grupa Energetyczna (PGE)** Poland
  Biomass Electric Power Generation | Coal Electric Power Generation | Coal Mining | Nuclear Electric Power Generation
  - active

- **SUEK** Russian Federation
  Coal Electric Power Generation | Coal Mining
  - active

- **Bunge** United States
  Agriculture for Food Crops | Agriculture for Palm Oil
  - active

- **UPM-Kymmene** Finland
  Pulp, Paper and Paperboard Mills
  - active

- **RWE** Germany
  - on record

- **Rio Tinto** Australia
  Coal Mining | Mining | Nuclear Electric Power Generation
  - on record
### Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

### Banks and Climate

<table>
<thead>
<tr>
<th>Bank Policy Scores on Fossil Fuel Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
</tr>
</tbody>
</table>

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**Policy Assessments**

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

**Banks and Climate**

**Bank Policy Scores on Fossil Fuel Financing**

<table>
<thead>
<tr>
<th>Bank</th>
</tr>
</thead>
</table>
### Bank policy scores on fossil fuel expansion

**Commerzbank AG**

**Explanation**

**Total: 12 points out of 82**

- **1 point for a weak exclusion of tar sands projects:** Commerzbank prohibits project finance for tar sands extraction.
- **2 points for a moderate exclusion of Arctic oil and gas projects:** Commerzbank prohibits project financing related to the extraction of oil and gas in the Arctic. The policy does not mention infrastructure.
- **1 point for a weak exclusion of fracked oil and gas projects:** Commerzbank rules out project finance for fracked oil and gas. This does not include infrastructure and is therefore weak.
- **4 points for a moderate exclusion of coal mining projects:** Commerzbank prohibits direct finance for new coal mines and mountaintop removal (MTR) mines.
- **4 points for a moderate exclusion of coal power projects:** Commerzbank prohibits direct finance for new coal-fired power plants, with possible exceptions.

See: [Policy scores Excel sheet](#)

### Relevant policies

- **Policy framework for handling environmental and social risks in its core business**
  - Feb 29 2020

- **Updated position on coal**
  - Jul 22 2016

For more details see [this page](#).

### Bank policy scores on oil and gas financing

**Commerzbank AG**

**Explanation**

**Total: 5 points out of 120**

- **1 point out of 18 for tar sands policy:** see [here](#).
- **2 points out of 18 for Arctic oil and gas policy:** see [here](#).
- **1 point out of 18 for fracked oil and gas policy:** see [here](#).
- **0.5 point out of 18 for LNG policy:** see [here](#).
- **0.5 point out of 30 for other/conventional oil and gas policy:** see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).
### Bank policy scores on tar sands

**Commerzbank AG**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total: 1 points out of 18</strong></td>
<td></td>
</tr>
<tr>
<td>1 point for a weak exclusion of tar sands projects: Commerzbank prohibits project finance for tar sands extraction.</td>
<td></td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
<td></td>
</tr>
</tbody>
</table>

**Relevant policies**

**Policy framework for handling environmental and social risks in its core business**

Feb 29 2020

For more details see [this page](#).

### Bank policy scores on Arctic oil and gas

<table>
<thead>
<tr>
<th>Commerzbank AG</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Explanation</strong></td>
<td><strong>Last update: Mar 24 2021</strong></td>
</tr>
<tr>
<td><strong>Total: 2 points out of 18</strong></td>
<td></td>
</tr>
<tr>
<td>2 points for a moderate exclusion of Arctic oil and gas projects: Commerzbank prohibits project financing related to the extraction of oil and gas in the Arctic. The policy does not mention infrastructure.</td>
<td></td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
<td></td>
</tr>
</tbody>
</table>

**Relevant policies**

**Policy framework for handling environmental and social risks in its core business**

Feb 29 2020

For more details see [this page](#).

### Bank policy scores on offshore oil and gas

<table>
<thead>
<tr>
<th>Commerzbank AG</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Explanation</strong></td>
<td><strong>Last update: Mar 24 2021</strong></td>
</tr>
<tr>
<td><strong>Total: 0 points out of 18</strong></td>
<td></td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
<td></td>
</tr>
</tbody>
</table>

For more details see [this page](#).

### Bank policy scores on fracked oil and gas

<table>
<thead>
<tr>
<th>Commerzbank AG</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Explanation</strong></td>
<td><strong>Last update: Mar 24 2021</strong></td>
</tr>
<tr>
<td><strong>Total: 1 point out of 18</strong></td>
<td></td>
</tr>
<tr>
<td>1 point for a weak exclusion of fracked oil and gas projects: Commerzbank rules out project finance for fracked oil and gas. This does not include infrastructure and is therefore weak.</td>
<td></td>
</tr>
</tbody>
</table>

For more details see [this page](#).
### Bank policy scores on LNG

**Commerzbank AG**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total: 0.5 point out of 18</strong></td>
<td></td>
</tr>
<tr>
<td>0.5 point for enhanced due diligence regarding LNG companies: Commerzbank states that it is “highly aware of the related issue of liquefied natural gas (LNG), and takes a critical approach to transactions and business relationships involving companies in that sector.”</td>
<td></td>
</tr>
</tbody>
</table>

See: [Policy scores Excel sheet](#)

### Bank policy scores on other/conventional oil and gas

**Commerzbank AG**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total: 0.5 point out of 30</strong></td>
<td></td>
</tr>
<tr>
<td>0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: Commerzbank has enhanced due diligence for oil and gas in general.</td>
<td></td>
</tr>
</tbody>
</table>

See: [Policy scores Excel sheet](#)

### Bank policy scores on coal financing

**Commerzbank AG**

<table>
<thead>
<tr>
<th>Explanation</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total: 14 points out of 80</strong></td>
<td></td>
</tr>
<tr>
<td>7 points out of 32 for coal mining policy: see <a href="#">here</a>.</td>
<td></td>
</tr>
<tr>
<td>7 points out of 32 for coal power policy: see <a href="#">here</a>.</td>
<td></td>
</tr>
</tbody>
</table>

See: [Policy scores Excel sheet](#)
### Bank policy scores on coal mining

**Commerzbank AG**

**Explanation**

**Total: 7 points out of 32**

- 4 points for a moderate exclusion of coal mining projects: Commerzbank prohibits direct finance for new coal mines and mountaintop removal (MTR) mines.
- 3 points for a weak exclusion threshold for coal mining companies: Commerzbank prohibits financing for all companies involved in mountaintop removal (MTR) coal mining.

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Updated position on coal**

Jul 22 2016

For more details see [this page](#).

### Bank policy scores on coal power

**Commerzbank AG**

**Explanation**

**Total: 7 points out of 32**

- 4 points for a moderate exclusion of coal power projects: Commerzbank prohibits direct finance for new coal-fired power plants, with possible exceptions.
- 3 points for a weak exclusion threshold for coal power companies: Beginning in 2021 Commerzbank will prohibit financing for German companies with more than 30% of power production from coal. For companies based outside Germany, the threshold will be 50%.

See: [Policy scores Excel sheet](#)

**Relevant policies**

Policy framework for handling environmental and social risks in its core business

Feb 29 2020

For more details see [this page](#).

### Bank policy scores on coal infrastructure

**Commerzbank AG**

**Explanation**

**Total: 0 points out of 16**

See: [Policy scores Excel sheet](#)

For more details see [this page](#).