Commerzbank’s Position on Human Rights

1  Definition of Human Rights

States have the primary responsibility for the protection and enforcement of human rights. However, in the preamble of the Universal Declaration of Human Rights by the United Nations (UN), all actors of society are asked to contribute to the realisation of these rights. Financial institutions are also expected to take responsibility for the protection of human rights.

Commerzbank’s Position on Human Rights

Commerzbank commits itself to respecting human rights. Commerzbank’s position on human rights relates to internationally accepted human rights standards including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights (ICCP), the International Covenant on Economic, Social and Cultural Rights (ICESCR), and the International Labour Standards of the International Labour Organization (ILO). As a company headquartered in Germany, Commerzbank is tied to the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD). Furthermore, the Bank follows the United Nations Guiding Principles for Business and Human Rights.

Since 2006, Commerzbank has been participating in the UN Global Compact and thus commits itself to

- supporting and respecting the protection of the internationally proclaimed human rights,
- ensuring not to be complicit in human rights abuses,
- safeguarding the freedom of association and the effective recognition of the right to collective bargaining,
- standing up for the elimination of all forms of forced labour,
- standing up for the abolition of child labour, and
- promoting the elimination of discrimination in regard to employment and occupation.

2 implementations of our Responsibility for Human Rights

Within its sphere of influence, Commerzbank contributes to the protection and promotion of human rights. Primarily, we can exert a differentiated influence in regard to the following relevant stakeholders:

- employees
- suppliers
- clients

2.1 Employees

Commerzbank respects and supports the human rights of its employees. The overwhelming majority of our staff works in member states of the European Union (approximately 97 percent at the end of 2018). These states have already enshrined the UN’s and ILO’s human rights standards in law.

As well as complying with Germany’s national statutory requirements, the Bank has also introduced a Code of Conduct which, in order to safeguard human rights, is globally binding for all its employees. This Code of Conduct is part of Commerzbank’s corporate culture and documents the commitment to making integrity an active part of its daily business. The guidelines clearly formulate existing rules of conduct and thus provide all employees with a binding guidance framework for acting with integrity – amongst others in relation to human rights. The guidelines apply without exception to all Commerzbank employees, from senior management to apprentices.

Based on the so-called “Diversity Charter”, Commerzbank deeply respects all of its employees irrespective of gender, nationality, ethnic background, religion or worldview, disability, age, sexual orientation, and identity. In addition to its comprehensive diversity management, Commerzbank inter alia adopted a company agreement on the integration of severely disabled persons in 2009 and has committed itself to the
2.2 Suppliers
Commerzbank helps, within its scope of activity, to promote and protect human rights, e.g., when it comes to selecting service providers or suppliers. The Code of Conduct stipulates that the Bank respects human and personal rights as fundamental rules of society worldwide and expects its business partners to do the same. The adherence to social standards by our suppliers is an integral part of Commerzbank’s Purchasing and Procurement Guidelines.

The sustainable procurement standard clearly regulates the ecologic, social, and ethical requirements for Commerzbank’s suppliers and service providers. All suppliers and service providers commercially engaged with Commerzbank ensure that they comply with the specific social requirements of this regulatory system (chapter 4.2 Sustainable Procurement Standard) and guarantee to also commit their own suppliers and service providers to these standards. The compliance with social standards is part of annual meetings with our suppliers. Furthermore, when selecting suppliers, the Reputational Risk Management department conducts special-purpose analyses as needed. Breaches against the Sustainable Procurement Standard by the suppliers or service providers can lead to the termination of the business relationship.

2.3 Clients
Commerzbank also factors in human rights aspects in its business activities with its clients.

Universal human rights are protected by national and international laws. Commerzbank is vigilant about its customers not breaching any human rights when conducting business. All Commerzbank employees and the Compliance department in particular monitor that the Bank as well as its business partners observe all national and international laws and regulations. Thus, the Compliance employees contribute to the realisation of Commerzbank’s corporate responsibility. They ensure – amongst others – compliance with sanctions and embargoes against regimes which are violating human rights as well as the prevention of money laundering and terrorist financing.

Furthermore, the Reputational Risk Management department intensively researches, analyses, and assesses transactions and business relationships in which human rights play a significant role (e.g. mining, resource extraction or cotton production). This may lead to the rejection of the relevant transaction or even the termination of a relationship.

3 Complaint Procedure

Commerzbank is committed to respecting human rights. All stakeholders can get into contact with the bank if they feel that it has not adequately fulfilled its responsibilities. Clients, employees, shareholders, the general public and all other individuals and groups of people have different ways of doing so. They can either contact the local branches, via telephone, the internet pages of Commerzbank or by post with their respective request to Commerzbank.

4 Transparency and Review

Commerzbank regularly reports on the development and improvements in the field of human rights in its UN Global Compact progress report, which is published in the report on corporate responsibility.

This position on human rights is continuously reviewed and revised. The current position and information on further positions and directives of Commerzbank can be found on our website.

5 Further Information and Links
(in alphabetical order)

- Client Feedback
- Code of Conduct
- Complaint Management (German only)
- Compliance at Commerzbank
- Diversity Management at Commerzbank
- Reputational Risk Management
- Sustainable Procurement Standard
- UN Global Compact