

## Press Release

30 March 2023

### **SBTi validates Commerzbank's ambitious emissions reduction targets**

Commerzbank is the first German bank with SBTi-validated emissions reduction targets. The Science Based Targets initiative (SBTi) has validated the Bank's near-term emissions reduction targets for 2030.

"Our ambitious emissions reduction targets have been validated by Science Based Targets initiative, one of the leading international standard setters. This confirmation gives us the impetus to continue on the Net Zero path we have already embarked on", said Marcus Chromik, Chief Risk Officer at Commerzbank.

By 2050 at the latest, Commerzbank will be significantly reducing the CO<sub>2</sub> emissions of its entire credit and investment portfolio to net zero. The validated SBTi targets represent a core element of Commerzbank's sustainability strategy and its commitment to achieve net-zero greenhouse gas (GHG) emissions by 2050 in line with a 1.5-degree Celsius scenario. As per the present day, already around 85 per cent of the financed emissions are covered by the Bank's science-based targets. Amongst others, this involved defining specific emissions reduction targets for seven emissions-intensive sectors with a total credit and investment volume of €112 billion. In detail, these are: power generation, retail mortgage financing, commercial real estate financing, automotive manufacturing, aviation, cement, and iron and steel.

"The financial sector is key to reducing emissions globally. We congratulate Commerzbank on setting science-based targets that cover not only their operational emissions, but also their portfolio," said Luiz Amaral, Chief Executive Officer of the Science Based Targets initiative. "Commerzbank's targets come at a pivotal moment for the sector and demonstrate the urgent action necessary to prevent avoidable effects of climate change."

In September 2020, Commerzbank became the first German bank to commit to setting science-based targets through the SBTi. The initiative is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focussed on accelerating companies across the world to reduce emissions significantly before 2030 and consequently move to net-zero emissions by 2050.

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**About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and just under 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.