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Board Directive

Global Conflicts of Interest Policy

Policy

GM-CO – Global Markets Compliance

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1.0	01.07.2018	new policy
1.1	12.04.2019	Adjustments/additions due within the scope of an annual review: editorial changes, definition of key terms; changes to chapters A.2, B.1, B.3.3., B.3.4. (new), B.3.5., B.3.6., B.3.7. and B.5.

Amendments

Amendments to the previous document version are highlighted.

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Summary (key message)

- The Policy governs the general requirements, applicable throughout Commerzbank Group ('Commerzbank'), for handling conflicts of interest. It is the governing Policy from which specific Policies are derived.
- Conflicts of interest may arise in the securities business (please refer to the 'Global Securities Conflicts of Interest Policy'). Certain activities may indicate to corruption elements from the position of a third party. Possible conflicts of interest must be **prevented** or **managed** (please refer to the 'Global Anti-Bribery and Corruption Policy'). Moreover, cross-divisional, special conflicts of interest (such as secondary activities) may arise; these are described in more detail in chapter [B.3](#).
- The Policy provides staff with an overview of situations where potential conflicts of interest may arise, and sets out responsibilities within GM-CO (locally: COM) for dealing with these various conflict situations.
- Non-compliance with the principles set out in this Policy by staff members may trigger consequences under employment law, such as a reprimand, a written warning, or termination of employment. From the Commerzbank's perspective, a breach of this Policy may result in potential claims for damages, or in reputational damage.

Definition of Key Terms

- **Ancillary investment services include, but not limited to:**
 - safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;
 - granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
 - advice to enterprises on the capital structure, industrial strategy and related matters, and advice and services relating to mergers and the purchase of enterprises;
 - Foreign exchange trades, where these are connected to the provision of investment services;
 - preparing and disseminating financial analyses;
 - services related to underwriting.

- **An employer** is a legal entity employing staff within the meaning of the Policy.
- **Benefits/ Inducements** (for the purpose of this Policy) means: fees, commissions or other monetary benefits or non-monetary benefits granted by a third party (e.g. by a distribution partner to Commerzbank), or to a third party, in connection with an investment service or ancillary investment service. Examples for inducements include:
 - new issue premiums,
 - intermediary fees,
 - portfolio and sales commissions,
 - selling fees.

The following also count as inducements: gifts and entertainment provided by external parties (clients or business partners) to Commerzbank staff, or gifts and entertainment provided by Commerzbank staff to external parties. Guidance provided in the 'Global Anti-Bribery and Corruption Policy' (chapter 'Gift Policy') must be observed.

- **Clients** are all natural persons or legal entities to whom Commerzbank offers or provides banking services, including (ancillary) investment services. Hence, the term 'client' not only covers existing clients, but also persons or entities with whom Commerzbank currently has no business relationship yet ('potential clients'). This includes clients of other institutions employed by Commerzbank for sales of services and financial instruments, to the extent that the Client Information also targets these clients.
- **Conflicts of interest** (for the purposes of this Policy) means any circumstances where risk pertaining to the professional judgment or action relating to a (primary) party may be influenced by other (secondary) parties. In this context, the concept of 'conflicts of interest' needs to be interpreted widely. Conflicts of interest generally arise where several persons/organisations have an interest in realising identical business opportunities, whereby the realisation of such an opportunity must involve a disadvantage for one of the persons or organisations concerned. Whilst the existence of a conflict of interest does not indicate any misconduct *per se*, it might turn into a legal issue and/or pose reputational risk if it is not appropriately handled.
- **Employees** for purposes of this Policy are all persons with an active service, employment, business procurement or training relationship in Commerzbank or who are employed in a comparable way within the Commerzbank (e.g. non-permanent staff, interns, agency staff or freelance employees). Also regarded as employees in this sense are all natural persons directly involved in performing services for the Commerzbank under an outsourcing agreement for the performance of investment services. Members of the board of Managing Directors or senior management team are also regarded as employees for purposes of this Policy.

- **Financial Analysis**¹ (for the purposes of this Policy) means information about financial instruments or their issuers which, directly or indirectly, includes a recommendation for a particular investment decision (an 'investment recommendation' or 'investment strategy recommendation'), and which targets an indeterminate group of persons.
- **Personal conflicts of interest** are conflicts of interest affecting employees; these are usually characterised by the fact that an employee is faced with a conflict between his own (usually financial) interests and Commerzbank's interest – for example, in the event of a change of job (or employer), secondary activities, or when accepting mandates. In the UK and Asia, 'secondary activities' is also known as outside business interests.
- **Financial instruments** include securities², money-market instruments, derivatives transactions, rights to subscribe to securities, emission certificates, investments³ and registered bonds.
- **Investment services include, but not limited to:**
 - the acceptance and transmission of orders in relation to one or more financial instruments;
 - the execution of orders on behalf of clients;
 - dealing on own account;
 - portfolio management;
 - investment advice;
 - underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
 - placement of financial instruments without a firm commitment basis;
 - operation of a multilateral trading facility (MTF).
- **Mandates** (for the purposes of this Policy) are secondary activities by employees on corporate bodies and committees of companies or institutions within or outside the Group, outside such employees' duties for their employer, in line with their employment contract.
- **Relatives** (for the purposes of this Policy) are, in addition to relations by blood or marriage in direct line (i.e., *inter alia*, children, parents, daughters-in-law, sons-in-law, parents-in-law), the spouse, the same sex partner, the fiancé(e) - also within the meaning of the Same Sex Partnership Act -, siblings, the spouses or same sex partners of siblings, siblings of spouses or same sex partners, even if the marriage or same sex partnership upon which the relationship was based no longer exists, or when the relationship by blood or marriage has ceased to exist, as well as foster parents and children.
- **Third parties** (within the meaning of this Policy) are deemed to be all legal entities and/or individuals that are not Commerzbank clients (e.g. distribution partners).

¹ 'Information recommending or suggesting an investment strategy' and 'investment recommendations' pursuant to Article 3 (1) nos. 34 and 35 of the EU Market Abuse Regulation (MAR)

² 'Securities' includes equities, equity-related securities, and debt instruments.

³ 'Investments' are shares allowing for participation in the profits of an enterprise, shares in assets, loans, or profit participation rights, which are neither securitised debt instruments nor shares in investment assets.

A. Objective and Scope

A.1. Objective

The purpose of this Policy is to implement measures to identify and manage potential conflicts of interest. Acting in the client's interest is Commerzbank's mission. This also means that adequate precautions must be taken to identify any potential conflicts of interest which may arise (and which might be to the client's detriment), in order to prevent or competently manage them.

Conflicts of interest are to be handled, in accordance with Commerzbank's code of conduct (which is binding upon all employees) and Commerzbank's company values. As a matter of principle, all parties involved in business activities must be treated fairly and in line with current market conditions. When assessing a (potential) conflict of interest, factors such as standard market practices and standards, and the professional conduct of all those involved should be taken into consideration. The majority of conflicts can usually be minimised at an early stage, through appropriate organisational measures (see chapter B.4).

Conflicts of interest shall be disclosed where organisational and administrative arrangements designed to prevent or manage such conflicts of interest are not sufficient to ensure, with adequate certainty, that risks of client interests being violated are averted. Commerzbank's business activities may be discontinued, or restricted – or a transaction may not be executed – if legal or reputational risks cannot be managed appropriately.

A.2. Scope and Target Group

This Policy is binding for all Commerzbank staff worldwide. This includes domestic and foreign subsidiaries as defined in the 'Global Legal Entity Governance Policy'.

In addition to this Policy, any policies and procedures of the business segments apply, which may contain more detailed and/ or stricter rules on individual conflict of interest scenarios.

Country-specific regulations are applicable on top of the principles set forth in this Policy, and must be complied with, without exception. In the event of conflicts between local regulations and this Policy, the stricter rules shall apply. Local Compliance Officers shall notify the Head of Global Markets Compliance of any legal restrictions leading to non-compliance with the standards set out below. The Divisional Head of Global Markets Compliance may delegate his decisions regarding such non-compliance. Divergence from the minimum standards set out in this Policy are only permitted where local law provides for stricter requirements.

B. Managing conflicts of interest

B.1. Introduction

Banks and companies in the financial services sector frequently need to deal with various types of conflicts of interest. These may occur in the situations outlined below, for example, but are not limited to:

- different Commerzbank clients;
- clients and/or business partners, and Commerzbank itself;
- Commerzbank, clients and/or business partners as well as individual Commerzbank employees; or
- different Commerzbank business divisions/ legal entities.

Conflicts of interest generally arise where several persons or organisations have an interest in realising identical business opportunities, which may involve disadvantages for the counterparty and/or the client. Such potential conflicts of interest are identified by way of appropriate precautionary measures; amongst other measures, they are examined and managed by GM-CO (locally: COM).

Moreover, Commerzbank prohibits any direct or indirect granting, acceptance, demand or enforcing of any kind of bribery in favour of employees, government officials, trade organisations, or persons related to Commerzbank or its fields of activity. Certain activities may indicate to corruption elements from the position of a third party. In which case potential conflicts of interest are to be prevented or managed (see Global Anti-Bribery and Corruption Policy).

B.2. Examples of potential conflicts of interest

Conflicts of interest may appear in the various forms or scenarios (as outlined in the table shown in the supplement). In particular, the conflicts of interest may occur, which are governed in more detail by the 'Global Anti-Bribery and Corruption Policy' or the 'Global Securities Conflicts of Interest Policy'.

B.3. Special conflicts of interest

B.3.1. General

Conflicts of interest affecting employees are usually characterised by the fact that an employee is faced with a conflict between his own (usually financial) interests and Commerzbank's interests. Employees must disclose potential conflicts of interest in personal situations where – both to protect themselves and Commerzbank's interests. Given employees' duty to disclose potential conflicts of interest to their superior, Commerzbank has the opportunity to disclose such conflicts of interest to the involved conflict parties, and to work on a solution in order to protect the employee as well as Commerzbank. In cases of doubt, line managers must notify the responsible Divisional Board member of any personal conflict of interest without delay – e.g. in the event of retired employees planning to utilise services, in the event of change a job (or employer), secondary employment or when accepting professional mandates.

B.3.2. New hires

When new employees or managers are hired, attention should be paid to conflicts of interest between the duties previously performed and the new function at Commerzbank. In particular, if the applicant was previously employed at a state institution such as a court or a public authority (e.g. tax authorities, criminal prosecution authorities or supervisory authorities such as the trade supervisory authority, the competition authority, the Federal Financial Supervisory Authority, etc.), a conflict of interest may be of criminal law relevance, especially if

this results in the breach of an official secret. Such conflicts of interest must therefore be prevented or eliminated. Conflicts of interest may also arise if relatives or friends of Commerzbank employees should be hired at Commerzbank or other irrelevant considerations for the selection of applicants take into account (e.g. hiring of clients or business partners or their relatives as trainees/interns or consultants).

If indications of potential conflicts of interest arise during the hiring process, the employee must disclose them to their superior and GM-CO (locally: COM) immediately. In cases of doubt, line managers must notify the responsible Divisional Board member of any personal conflict of interest without delay.

B.3.3. Secondary activities

Conflicts of interest may also arise in the case of secondary activities. Secondary activities are only permitted if the employee concerned submits an application to his line manager, **and after his required approval** (cf. 'Links' in the [Appendix](#)). The Employee himself, line manager and/or GM-HR ((locally: HR) must involve GM-CO (locally: COM) in the event of any indication of conflicts of interest.

Secondary activities are approved if they do not compromise the fulfilment of duties under the employment relationship, and provided that Commerzbank legitimate interests are not affected. In particular, secondary activities must not conflict with Commerzbank business activities, or with the banking or financial services it offers. Terms of employment may include additional requirements or prohibitions.

Details concerning the approval of secondary activities can be found **on the GM-HR intranet pages (Employment contract > Secondary activities > Information)**.

B.3.4. Job transfer to a downstream unit or control unit

A change of jobs (in particular, by way of transfer or delegation) within Commerzbank AG may give rise to a conflict of interest where an employee who previously worked in a trading or front office unit moves to a downstream or control unit.⁴ Trading and front office units comprise the segments Private & Small Business Customers, Corporate Clients, Asset & Capital Recovery, Group Treasury, as well as Group Banking Operations⁵. Downstream and control units comprise the Risk Control and Compliance functions, back office units⁶, settlement and control units⁷.

Such a change of jobs may give rise to potential conflicts of interest due to a breach of the prohibition of verifying or examining one's own actions. This breach will occur if there is a factual connection between the previous and the future job functions (to be) performed. This is the case where transactions or actions from the previous job function might be influenced through the new function – e.g. by way of controls, changes and/or decisions. Under no circumstances may employees exercise tasks which are incompatible with their new job function, or which may compromise their objective stance. To prevent or manage such a potential conflict of interest, the manager (where available at least management level 3) of the department the employee is moving to and the next higher manager (where available at least management level 2) must determine an appropriate 'cooling-off' period, prior to the change. Using a questionnaire, these managers shall determine an adequate 'cooling-off' period, considering the relevant factors and incorporating risk aspects. Therefore, a period of at least three months has to be determined, during which the employee is not allowed to exercise tasks which lead to a breach of the prohibition of verifying or examining one's own actions. Only in specific well founded cases, an exception hereof is permitted, which has to be documented accordingly. As part of this process, the managers must also determine which of his/her previous

⁴ Cf. section AT 4.3.1 (1) of the MaRisk (Organisational and operational structure).

⁵ Only employees in GS BO CR are relevant who have credit decision authorisation.

⁶ The back office (*Marktfolge*) is defined as the unit which has an additional vote in credit decisions (section BTO (2b) of the MaRisk).

⁷ Settlement and control comprises trades which must be/are subject to ongoing controls, such as a check as to whether the terms of the trade are in line with prevailing market conditions (section BTO 2.2.2 of the MaRisk).

activities the employee will not be allowed to check in the new job function. Additional details are set out in the Cooling-off-period Procedure and the Cooling-off FAQs (refer to '[Related documents](#)'). The completed questionnaire must be submitted to GM-HR, who will add it to the personnel file. The manager (at least management level 3) of the department the employee is moving to must notify GM-CO Global Markets Compliance of the (potential) conflict of interest.

Transfers to Group Audit are subject to the 'Audit Policy of the Commerzbank Group' (refer to '[Related documents](#)').

B.3.5. Order placement, and other business relationships

Furthermore, conflicts of interest may arise within the scope of order placement and other business relationships Commerzbank maintains with a natural person, or with a legal entity where an active employee or his relative is involved. This occurs where that Commerzbank employee has the opportunity of exercising influence (whether directly or indirectly) on the intended order placement, or on the establishment of another business relationship, in his own favour or the favour of the relative. The same applies to contracts concerning the direct or indirect purchasing of services or goods entered into with active or former employees of Commerzbank; such contracts are generally prohibited pursuant to the Procurement Guideline (chapter 5.2). Special rules apply with respect to client relationships which an employee may influence, directly or indirectly, in favour of a relative (for details, please refer to the link 'Restrictions concerning the servicing of employees as customers, and regarding the acceptance of power of attorney over customer accounts').

Commerzbank employee where he or his relative is involved in such order placement, or other business relationships, must give notice of this to GM-CO (locally: COM), via his line manager. GM-CO (locally: COM) decides (where applicable, involving other Commerzbank business entities such as GS-OS CP) whether (and, if applicable, which) measures need to be taken in order to prevent or manage a conflict of interest.

B.3.6. Exercising mandates

The exercise of mandates by employees in entities within or outside of Commerzbank Group may also lead to conflicts of interest, *inter alia*, where a relationship manager holds an office in an entity he/she covers as a relationship manager. Specifically, it is generally prohibited to enter into a contract for the provision of services to Commerzbank with an enterprise where an active Commerzbank employee holds an office which must be disclosed (please refer to more specific details in the Procurement Guideline, chapter 5.2). This also applies to mandates which a retired employee continues to hold in the Bank's interest. The 'Global Directorship Policy' sets out details regarding general global notification and approval obligations for mandates vis-à-vis GM-F Corporate Investments.

B.3.7. Financial participations in commercial enterprises

A conflict of interest may also arise where an employee of Commerzbank or his relative holds, or intends to enter into, directly or indirectly, a financial interest in a business outside Commerzbank. This chapter is applicable to active as well as – *mutatis mutandis* – to former employees.

As a matter of principle, employees must be prohibited from entering into a participation in an enterprise which already maintains a business relationship with Commerzbank if:

- the participation is (directly or indirectly) related to a transaction with Commerzbank which is similar or involves the same circumstances or where the participation is based on Commerzbank's transaction; or the participating enterprise provides a service to Commerzbank (for example, it is generally not permissible to enter into an agreement for the provision of services to Commerzbank with an enterprise

in which a Commerzbank employee holds a direct or indirect stake – (for further details refer to chapter 5.2 of the Procurement Policy, under [‘Related Documents’](#)); or

- the employee involved is a member of the extended group of staff of the business unit entrusted with the transaction; or
- the employee's *de facto* or potential influence on the transaction and/or on Commerzbank's internal decision-making process cannot be excluded.

In any case, employees must notify GM-CO (locally: COM) immediately, via their line manager, of any potential conflict of interest which may arise due to an intended participation. In this case, the rules set out in B.3.1. apply accordingly. Where an employee is aware of a relative planning to enter (or having entered) into such a participation, they shall ensure such participation is notified as well. GM-CO (locally: COM) decides (where applicable, involving other Commerzbank business entities such as GS-OS CP) whether a conflict of interest exists due to such a financial participation, as well as, if, and where applicable which measures need to be taken in order to prevent and/or manage a conflict of interest.

Exceptions to this rule are only permissible where an employee enters into participation on behalf of Commerzbank, in which case Commerzbank's interests and the Bank's approval must be documented in writing, and added to the employee's personnel file. If this involves agreements for the provision of services to Commerzbank Group, the details set out in chapter 5.2 of the Procurement Policy must also be taken into consideration.

This prohibition does not apply to purchases of exchange-listed shares, other listed securities, or of derivatives on (or issued by) listed companies. Irrespective of any such exemption, in the cases referred to in the preceding sentence (in conjunction with section B.3.1), employees are nonetheless obliged to give notice of any existing or potential conflicts of interest; this obligation is subject to a minimum threshold of €25,000 or a stake of 25% or more.

Furthermore, the prohibition does not apply to participations in other companies which do not maintain any business relationship with Commerzbank (whether directly or indirectly, e.g. via the group parent entity).

If Commerzbank enters into such a business relationship at a later point in time, employees who are involved in a decision-making process at Commerzbank concerning such company are obliged to give notice in accordance with section B.3.1 once they have become aware of the business relationship entered into. The purpose of this obligation is to prevent any potential conflict of interest during the course of the continued business relationship. The provisions of section B.3.1 shall apply *mutatis mutandis* to any such subsequently occurring conflicts of interest.

Furthermore, the establishment of companies by Commerzbank itself may give rise to conflicts of interest. Where an employee is active in the newly-established company as well as in Commerzbank, fiduciary duties as well as obligations to protect the new entity may lead to conflicts of interest and/or conflicts of duties vis-à-vis Commerzbank. This employee must notify GM-CO (locally: COM), via his line manager, of this kind of financial participation. GM-CO (locally: COM) decides (where applicable, involving other Commerzbank business entities such as GS-OS CP) whether a conflicts of interest exists due to such a financial participation, as well as, if, and where applicable which measures need to be taken in order to prevent and/or manage a conflict of interest.

Moreover, the regulations on conflicts of interest in connection with (ancillary) investment services, as set out in the ‘Global Securities Conflicts of Interest Policy’, must be observed.

B.3.8. Benefits/ inducements

B.3.8.1. Gifts and entertainment

Gifts, invitations to lunch or dinner or to events, as well as other personal favours granted to staff may give rise to conflicts of interest. This is why gifts and entertainment must remain in an appropriate level, and must not be offered with dishonest intent. Gifts, benefits or services may give rise to expectations of subsequent transactions or business favours. In order to be able to provide employees with a reliable framework and to safeguard a maximum in transparency, Commerzbank has established regulations governing the acceptance of, and the granting of personal inducements by employees. The purpose of this Policy is to counteract any form of illegal or inappropriate intervention through benefits or inducements. It sets out binding principles, maximum amounts, exclusions and approval processes for the acceptance or granting of benefits or inducements; it governs the handling of invitations in order to prevent any inappropriate conflicts of interest, and to prevent even the impression that the professional independence of employees might be compromised. For more detailed information, please refer to the 'Global Anti-Bribery and Corruption Policy'.

B.3.8.2. Benefits/ inducements related to (ancillary) investment services

Accepting benefits or inducements from third parties, or granting benefits or inducements to third parties in connection with the provision of (ancillary) investment services is generally prohibited. Where Commerzbank distributes securities, it may receive inducements from fund management companies or securities issuers, which are permitted under legal requirements, when showing clear benefit to the client. GM-CO (locally: COM) and/ or GM L (locally: JOG) will verify the permissibility of benefits/inducements received in connection with (ancillary) investment services.

For more detailed information, please refer to the 'Global Securities Conflicts of Interest Policy'.

B.4. Procedures established and measures taken by Commerzbank for handling conflicts of interest

Once Commerzbank has identified conflicts of interest, it must take measures to prevent (or appropriately manage) potential or actual conflicts of interest. Commerzbank has taken precautionary measures in order to ensure this – including, in particular, procedures and measures for the handling or resolution of potential conflicts of interest:

- monitoring the handling and disclosure of inside information, including the requirements for information barriers and the related processes (refer to the 'Wall-Crossing Procedure' and the 'Global Information Handling Policy');
- handling of potential or actual conflicts of interest by imposing restrictions, via the Restricted List (see chapter D of the 'Global Securities Conflicts of Interest Policy');
- establishing areas of confidentiality;
- disclosure of the conflict of interest to the (potential) client or other parties involved (if applicable, obtaining the client's consent to the transaction being continued);
- executing all client orders in accordance with the best execution principles (see the 'Global Client Protection Policy');
- event-driven shifts of responsibility (e.g. coverage of clients or suppliers);
- Documentation, approval according to the responsibility and control of inducements in tools provided for this purpose at Commerzbank AG Inland, New York and the UK. In all other locations there are manual processes.

B.5. Disclosure of conflicts of interest

Where a conflict of interest cannot be prevented or managed, information about the conflict of interest must be disclosed to the affected client or business partner, provided that this does not constitute a breach of applicable local regulations. Conflicts of interest shall only be disclosed where the measures designed to prevent or manage such conflicts of interest are insufficient to ensure, with adequate certainty, that the client's interests are not violated. Thus, it must be examined beforehand whether the conflict of interest cannot be prevented or managed with other adequate and appropriate arrangements.

If personal interests resulting from a planned secondary employment conflict with interests of Commerzbank, the employee must inform the Local Compliance Officer or GM-CO (locally: COM) about this conflict of interest as far as legally possible. A comprehensive disclosure would be legally inadmissible if, e.g., the employee is obliged to maintain confidentiality by law or contract in regards to the planned secondary employment. Nevertheless, the employee must disclose the conflict of interest without disclosing specific details.

C. Responsibilities

The members of the Board of Managing Directors, the Divisional heads of business units and Executive Management Board members have particular responsibility for identifying, preventing and, where necessary, managing conflicts. Accordingly, the functionaries need to make a comprehensive contribution to identify and resolve conflicts of interest. In particular, they are obliged to take any measures required to ensure that employees have a clear understanding of how different types of conflicts need to be treated, which types of conflict are considered unacceptable, and when the Board of Managing Directors / the Divisional heads of business units must be notified of conflicts, requesting a decision.

Moreover, GM-CO (locally: COM) needs to ensure that effective processes are in place to identify and regulate potential or actual conflicts at an early stage. GM-CO (locally: COM) informs the executive board members on a regular basis (by way of annual reporting – when necessary, also on an ad-hoc basis) about facts related to conflicts of interest. GM-CO (locally: COM) also conducts training programmes, at regular intervals, in order to raise staff awareness in this respect.

Every employee is responsible for ensuring compliance with the requirements of this Policy in his or her activities.

D. Controls

Within the framework of the 'three-lines-of-defence' model, each business segment shall implement regular or event-driven risk-based checks for an appropriate and effective management of conflicts of interest, involving GM-CO (locally: COM) if appropriate.

Likewise, in addition to checks related to business processes, GM-CO (locally: COM) will also conduct regular or event-driven risk-based checks, both within its own area of activity and in the business segments, as a second line of defence – for example, in the form of Compliance reviews or through on-site visits.

Commerzbank consistently pursues identified breaches of workflow instructions concerning adherence with statutory rules.

E. Approval, Implementation and Review

This Policy was approved by the Divisional Head of Global Markets Compliance as well as by the Executive Management Board Member GM-CO Group Compliance.

This Policy has been implemented by GM-CO which is also responsible for its ongoing adjustment to changes and trends in regulatory, market, or industry standards.

GM-CO (locally: COM) will review the Policy at least every 12 months at the latest. In the case of ad-hoc trigger events the review of this policy will take place on an ad-hoc basis. In such a case the annual period of the review starts after the last revision.

F. Related documents

This Policy is based on the following documents:

No.	Document name	Type	Version / date
1	Global Securities Conflicts of Interest Policy	Policy	
2	Global Anti-Bribery and Corruption Policy	Policy	2.0 / Jan 2, 2018
3	Global Directorship Policy	Policy	1.9 / Jan 1, 2018
4	Exercise of foundation mandates by Commerzbank staff (only available in German)	Policy	1.3 / Jan 2, 2018
5	Global Policy for Personal Transactions of Employees (Personal Account Dealings PAD)	Policy	
6	Wall-Crossing Procedure	Procedure	
7	Global Client Protection Policy – Treating Customer Fairly	Policy	
8	Global Legal Entity Governance Policy	Policy	2.0 / May 1, 2018
9	Global Information Handling Policy	Policy	1.1 / Sep 01, 2018
10	Procurement Guideline	Guideline	6.8 / Sep 15, 2018
11	Standards for Sustainable Procurement	Guideline	
12	Group Audit Policy of the Commerzbank Group	Policy	2.9. / Aug 21, 2018
13	Cooling-off-Period-Procedure	Procedure	Planned to be published 01.2019
14	Cooling-off-FAQs	FAQs	Planned to be published 01.2019

G. Appendix

G.1. List of Abbreviations

Abbreviation	Description
COI	Conflict(s) of interest
GM-C	Group Management Communications
GM-F	Group Management Finance
GM-CO	Group Management Compliance
GM-DS	Group Management Development & Strategy
GM-HR	Group Management Human Resources
GM-L	Group Management Legal
MaRisk	BaFin Circular 09/2017 Minimum Requirements for Risk Management Rundschreiben 09/2017 (BA) - Mindestanforderungen an das Risikomanagement - MaRisk

G.2. Links

Topic	Links (extern / internal)
Policy in German language	Globale Policy für Interessenkonflikte https://comrules-portal.intranet.commerzbank.com/comrules/content/cms/document/de/cp0020617_2
MaRisk	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Rundschreiben/2017/rs_1709_marisk_ba.html

G.3. Document history

Version	Date	Section	Modification / background
1.0	September 18, 2017		Initial release
1.1	01.05.2019	Definition of Key Terms, chapters A.2, B.1, B.3.3., B.3.4. (new), B.3.5., B.3.6., B.3.7. and B.5.	Adjustments/additions due within the scope of an annual review Publication after acknowledgement by Group's Workers Council as of Dec 4, 2018

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