

Press Release

For business editors

17 November 2023

Commerzbank will realize AI Banking Avatar

- **Commerzbank launched project to realize Artificial Intelligence (AI) Banking Avatar based on Microsoft Azure OpenAI Service**
- **Commerzbank to be one of the first banks combining Generative AI and Avatar technology in customer facing application**
- **Avatar project is new chapter in Commerzbank's digital strategy aiming to provide customers with the best digital experience**

Commerzbank launched a project to realize a next level customer experience with an AI Banking Avatar as mobile first approach. The banking avatar is a virtual assistant in form of a digitalized person that interacts with customers in natural language. Customers can ask their virtual assistant questions, get general information as well as personalized advice. The Avatar will offer various banking services for the Bank's Private and Small Business Customers. The Banking Avatar will be developed for mobile devices as a first step for the target group of 2.2 million active Banking App users.

The Banking Avatar will be powered by Microsoft Azure which offers enterprise-grade security, scalability, and reliability as well as data security. Specifically, it will integrate Microsoft Azure OpenAI Service for advanced GPT models and to generate natural and engaging conversations. It will also integrate the new Microsoft Azure text to speech avatar service, just announced at Microsoft Ignite, which enables the creation of realistic and expressive digital avatars.

Commerzbank to be one of the first banks combining Generative AI and Avatar technology in a customer facing application

Commerzbank is one of the first banks combining Generative AI and Avatar technology in a customer facing application to provide a cutting-edge customer experience, which will be part of the digital footprint of the bank. The bank believes this innovative digital offering will improve customer satisfaction and significantly simplify banking, because customers will need digital credentials only and can interact with the assistant in a natural manner. First customer tests show very good results and the highly appreciated innovative character of this new solution, which is a hybrid customer experience, i.e. a mixture of a human and digital interaction.

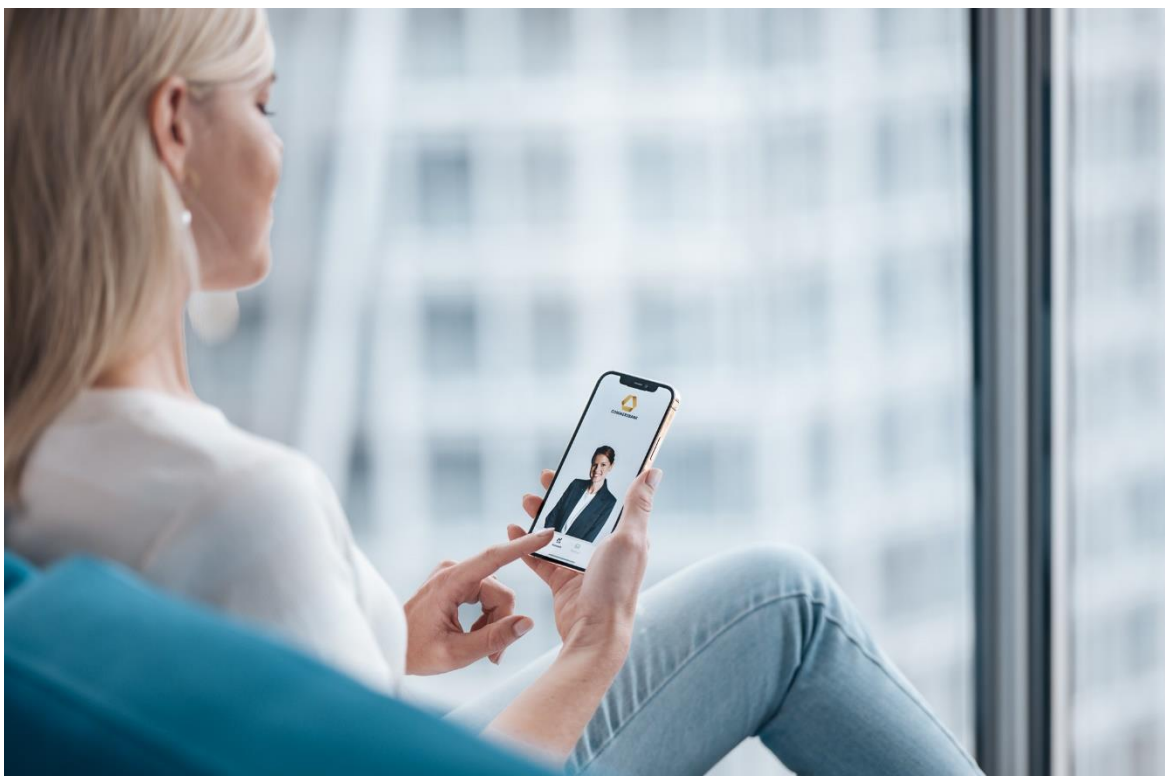
The Avatar project started in an agile, joint-team approach with stringent and regular customer involvement. The AI logic will combine conventional AI with Generative AI and attach high attention to develop trustworthy and responsible AI as well as data security.

New chapter in Commerzbank's digital strategy aiming to provide customers with the best digital experience

"We are excited to start the Banking Avatar project. It is a new way of banking and combining convenience, personalization, and digital performance on the next level. We want to offer our customers the best digital experience and help them manage their finances with ease and confidence," said Thomas Schaufler, Board Member for Private and Small Business Customers at Commerzbank.

"The launch of the Avatar project is a new chapter in Commerzbank's digital strategy and a flagship use-case for Generative AI and Microsoft's new cutting-edge Avatar technology. It will significantly improve the customer interface, customer experience and banking processes," said Dr Jörg Oliveri del Castillo-Schulz, Chief Operating Officer at Commerzbank.

"Commerzbank has established itself as one of the leading banks in Germany, with a focus on offering products and services that are tailored to the needs of its customers. The Banking Avatar project powered by Azure AI's advanced speech capabilities is a great example of how businesses can use Generative AI technology to provide a new level of dynamic, personalized customer experiences," commented Ralph Haupter, President Microsoft EMEA.



Press contact

Myra Schmitt +49 69 9353-45675

Janina Zimmer +49 69 9353-45743

About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and almost 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 more than 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 a business relationship to Germany, Austria, or Switzerland 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.