

Press release

For business editors
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Commerzbank Establishes Subsidiary in Brazil

- **Plans in place to launch business operations in the first quarter of 2016**
- **Target market comprises SMEs as well as major and capital market companies**
- **Harald Lipkau will be General Manager of Commerzbank subsidiary in São Paulo**

Commerzbank has been given the official go-ahead by the Brazilian Central Bank (BACEN) to set up a subsidiary in São Paulo. It is now expected that business operations for the target group of small and medium-sized enterprises as well as major and capital market companies will be launched in the first quarter of 2016. “Even though the growth momentum in Brazil has slowed recently, the country still remains the seventh largest economy in the world and is by far the most important economy in Latin America and thus a major economic partner for Germany and Europe. Even in times of volatile markets, it is important for our Mittelstandsbank, the market leader in Germany for SMEs, to have a local presence to support our customers outside Germany,” says Bernd Laber, Divisional Board Member International of the Corporate Banking segment (“Mittelstandsbank”).

Harald Lipkau will take on the position of General Manager of Commerzbank in Brazil. A native of Brazil, he started his career in his home country and, after progressing through various positions, was most recently responsible within Commerzbank for financial institutions in Asia.

Around 1,400 German companies are currently represented in Brazil, of which approximately 900 are located in the metropolitan area of São Paulo. The majority of these companies are already customers of Commerzbank in Germany. It is now planned to serve their local units through the new Commerzbank subsidiary in São Paulo. A total of around 50 staff will be available locally for these customers.

Commerzbank plans to offer its comprehensive range of corporate and investment banking services in Brazil. Commerzbank will serve European companies operating in Brazil, and also provide support for international companies aiming to do business in Europe.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in more than 50 countries. The core markets of Commerzbank are Germany and Poland. With the business areas Private Customers, Mittelstandsbank, Corporates & Markets, and Central & Eastern Europe, its private customers and corporate clients, as well as institutional investors, profit from a comprehensive portfolio of banking and capital market services. Commerzbank finances more than 30 per cent of Germany's foreign trade and is the unchallenged leader in financing for SMEs. With its subsidiaries comdirect and Poland's mBank it owns two of the world's most innovative online banks. With approximately 1,100 branches and approximately 90 advisory centres for business customers Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank boasts approximately 15 million private customers, as well as 1 million business and corporate clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2014, it generated gross revenues of almost €9 billion with an average of approximately 52,000 employees.

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