

## Press release

Frankfurt, 8 September 2017

### 25 years of Commerzbank in Czechia

- **Czechia is one of the core markets for Commerzbank in Central and Eastern Europe**
- **Sustainable growth in earnings and clients**
- **Divisional board member Roland Boehm: “As the only German corporate client bank operating locally in Czechia we are benefitting from our global network and our foreign trade expertise”**

Together with clients and employees from the branch office in Prague, Commerzbank will celebrate the 25<sup>th</sup> anniversary of its presence in Czechia on 8 September 2017. In 1991, after the lifting of the Iron Curtain, Commerzbank became one of the first German banks to accompany Germany’s small- and medium-sized enterprises (SMEs) in their business dealings in and from within the then Czechoslovakia, through a local representative office. The Bank opened its first branch in Prague in 1992 and with 23 employees. It has now developed into an internationally-oriented corporate client bank with three additional sites in Brno, Ostrava and Pilsen, as well as some 200 employees and 1300 client relationships. “Alongside Poland, Czechia is one of our core markets in Central and Eastern Europe. As the only local German corporate client bank we are benefitting in Czechia from our global network and our foreign trade expertise,” said Roland Boehm, divisional board member Corporates International at Commerzbank.

Germany is the number one export country for the Czech economy, with around one third of Czech exports going to Germany, the bulk mainly for the automotive industry. As a consequence of these close business relationships, Commerzbank is an important pillar for the export-oriented Czech and German SME sectors. The branches in Czechia are an integral component in the international corporate client business of Commerzbank, which have been successful on a sustainable basis. In the past five years revenues from the region have increased by an average of fewer than 10 per cent each year. The main source of revenues is from Commerzbank’s trade finance business, followed by the credit and foreign exchange segments. The credit volume in Czechia currently amounts to approx. 900 million euros.

Roland Boehm added: “As the market leader in the German SME sector and in foreign trade financing we have to be where our clients are. We have been financing and accompanying German-Czech trade flows for 25 years now and are a reliable partner for Czech companies in their international activities.”

The Prague site gained further in significance with the opening of IT service units for Frankfurt and London in 2004. Commerz Systems was founded in 2015. With the opening of the Finance-Service Hub in 2016 Prague also assumed finance activities for other European sites. The Trade Service Hub (TSH) was also founded in the same year; this processes the complex documentary business for parts of Central and Eastern Europe.

Michael Krueger, managing director of the Commerzbank branch in Prague commented: "Commerzbank has been a fixed element in the Czech economy and society for many years now. We are very grateful for this and would like to further develop and consolidate German-Czech relations."

In the course of its 25-year presence Commerzbank in Czechia has firmly integrated itself into the country's business world and society. Czech companies increasingly rank among its clients and some 80 per cent of the employees are Czech. Together with Commerzbank's Polish subsidiary mBank, the Commerzbank Group ranks among the top 10 employers in Czechia. Commerzbank has also been committed to the cultural sector for 23 years, supporting the traditional autumn concerts. In association with the music faculty of the Academy of Musical Arts in Prague, Commerzbank awards a sponsorship prize of 300,000 Czech koruna (approx. 11,500 euros) to support young Czech artists each year. For its anniversary celebrations Commerzbank Prague has been able to book Martin Kasik, the internationally renowned Czech pianist and a former student at the music academy.

In addition to the branches in Czechia, Commerzbank also has offices in Bratislava and Budapest in Eastern Europe. The Polish Commerzbank subsidiary mBank is domiciled in Warsaw.

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### **About Commerzbank**

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers, as well as Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to the clients' needs. Commerzbank finances approximately 30% of Germany's foreign trade and is leading in financing for corporate clients in Germany. Due to its in-depth sector know-how in the German economy, the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world's most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 17.5 million private and small business customers, as well as more than 60,000 corporate clients, multinationals, financial service providers, and institutional clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2016, it generated gross revenues of €9.4 billion with approximately 49,900 employees.

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