

## Press release

For business desks  
23 June 2017

### **Commerzbank expects full booking of restructuring charges in the second quarter 2017**

- **Expected restructuring expenses of approximately €810m will lead to negative Group net result in second quarter 2017**
- **Negotiations with employee representatives well advanced – implementation of strategy on track**

Commerzbank is well advanced in its negotiations with employee representatives concerning the implementation of its Commerzbank 4.0 strategy. Based on this and subject to approval by the Group and Central workers' councils, the Bank will book restructuring expenses of approximately €810 million in the second quarter 2017.

Further charges for the implementation of personnel reductions as part of the Commerzbank 4.0 strategy are not expected. The Bank had previously announced restructuring charges of €550 million for 2017 and 2018 respectively. The lower restructuring expenses are due to the personnel reductions already implemented, staff turnover and expected efficiencies in staff transfers and replacements.

Given the weak markets, Commerzbank anticipates a lower operating result in the second quarter versus the first quarter of 2017. Including restructuring charges, Commerzbank envisages a negative Group net result in the second quarter. Nevertheless the CET1 ratio is expected to be higher than 12.5% in the second quarter. Despite the higher restructuring charges, from today's perspective Commerzbank does not expect to report a negative net result for financial year 2017.

The execution of the Commerzbank 4.0 strategy is firmly on track. Customer growth continued in the second quarter 2017. After gaining 151,000 net new customers in the first quarter, the Private and Small Business Customers segment registered a further approximately 200,000 net new customers in Germany by the end of May. This includes approximately 100,000 customers from the acquisition of OnVista by comdirect.

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Figures shown in this release are preliminary. Commerzbank will publish its final figures for the second quarter 2017 on 2 August 2017.

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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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## Disclaimer

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.