

Press release

For business editors
26 February 2020

Commerzbank celebrates 150th anniversary

- **Stefan Schmittmann:** “There are only a few companies in Germany who can look back at such a long history and have stood by their customers through all these changes.”
- **Martin Zielke:** “Our 150th anniversary is a very special and emotional moment for us. We have been supporting our customers for 150 years. This makes us proud. The acceptance by our customers shall also shape the next decades. Commerzbank is here to stay.”
- **Olaf Scholz:** “We can only manage a successful modernisation if we are economically strong and solidary. And if we think and act in an European way.
- **Volker Bouffier:** “Commerzbank is an important part of our Frankfurt financial centre, the most significant one on the European continent.”

150 years ago, on 26 February 1870, Commerzbank was founded as “Commerz- und Disconto-Bank” in Hamburg. The Bank celebrated its anniversary on Wednesday with an event in Frankfurt attended by approximately 500 guests from the areas of politics, economics and culture. “The history of the Bank mirrors Germany’s political and economical history,” said Stefan Schmittmann, Chairman of the Supervisory Board of Commerzbank, at the event. “From the founding of the German Reich in 1871 until the reunification of our country, Commerzbank was and is one of the major financiers of the German economy. Initially only serving businesses, at the beginning of the 20th century the Bank opened to private customers as well.”

“Our 150th anniversary is a very special and emotional moment for us,” said Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank. “We have been supporting our customers for 150 years. This makes us proud. The acceptance by our customers shall also shape the next decades. Commerzbank is here to stay.”

Federal Minister of Finance Olaf Scholz took up a request from Schmittmann for a level playing field of the regulation of banks, FinTechs and BigTechs and said: “We can only manage a successful modernisation if we are economically strong and solidary. And if we think and act in an European way. Modernisation must be fair. This also applies to the tax system. At an international level, we are currently working hard to ensure that large digital corporations, in particular, are adequately taxed.”

“I warmly congratulate Commerzbank on its 150-year anniversary. Commerzbank is an important part of Frankfurt’s financial centre, the most significant one on the European continent,” said Hesse’s Prime Minister Volker Bouffier. “As state government in Hesse, one of our central goals is to make it even more attractive compared to international competitors. Our previous commitment has been successful. Frankfurt is regarded as a Brexit winner in the banking sector and has expanded its position as a leading financial centre. It plays a central role in the economic prosperity of our country and provides and secures many jobs. But we cannot afford to rest on our laurels. In the future, we must continue to jointly make great efforts to ensure that Frankfurt continues to be one of the world’s leading financial centres. Commerzbank and its employees can make an important contribution to this. In the past, they have repeatedly demonstrated that they can adapt to new challenges and are capable of change. This is a prerequisite for sustainability – today, as well as 150 years ago.”

The Bank has accompanied Germany’s economic development closely for 150 years. Founded to provide business with new financial resources as well as to facilitate international trading, financing of foreign trade and the Mittelstand is still at the heart of the Bank. As a result, the Bank made a big contribution to transforming Germany into a modern industrial nation. At the beginning of the 1920s, Commerzbank had the largest branch network among all German banks and so managed to target numerous medium-sized customers nationwide. In the course of the 20th century, it has risen up to be one of the leading, international commercial banks, also with a strong focus on private banking since the 1950s. Today, Commerzbank finances around 30% of German exports and serves more than 11 million private customers in Germany. Then and now, taking responsibility for society has always been important. 50 years ago, Commerzbank established the Commerzbank foundation which supports projects in the scientific, cultural, and social fields nationwide.

“Commerzbank has always reorganised and developed to withstand the challenges of the future in an increasingly changing environment,” said Stefan Schmittmann. Martin Zielke added: “In our long history we have always proven that we’re able to adapt to new requirements and emerge stronger from crises. We want to actively shape the change and inspire others to do so.”

Critical examination of the Bank’s history

On the occasion of the anniversary, the Eugen Gutmann-Gesellschaft, a foundation supported by Commerzbank, will release a scientific publication on 9 March 2020. In the study, “150 years Commerzbank 1870–2020”, authors Stephan Paul, Friederike Sattler and Dieter Ziegler take a critical view on the history of Commerzbank based on numerous sources, some of which were previously unexplored. In his speech, Stefan Schmittmann especially mentioned the Bank’s role during the time of National Socialism as well as

the responsibility of Germans: “We have to keep the memory awake so that what happened at that time will never happen again. I acknowledge this responsibility on behalf of Commerzbank.”

Additional material can be found on our [webpage](#) as well as a [film](#) about Commerzbank’s 150 year anniversary.

History of Commerzbank

1870	On 26 February, twelve merchants, merchant bankers and private bankers found the “Commerz- und Disconto-Bank in Hamburg”
1873	The subsidiary “London and Hanseatic Bank in London” is opened (until 1914)
1897	Branch offices in Frankfurt/Main and Berlin are established through the takeover of J. Dreyfus & Co. Bank, therefore the name affix „in Hamburg“ is dropped
1905	Due to the takeover of the Berliner Bank, Commerz- und Disconto-Bank relocates its focus from Hamburg to Berlin and evolves as one of Germany’s major banks
1920	Merger with Mitteldeutsche Privat-Bank in Magdeburg and change of brand to Commerz- und Privat-Bank
1929	Merger with Mitteldeutscher Creditbank, Frankfurt/Main
1931/32	The banking crisis of 1931 results in the government holding a 70% stake in Commerzbank; the government arranges the merger with Barmer Bank-Verein Hinsberg, Fischer & Co., Düsseldorf
1933–1945	Commerzbank contributes to the persecution and deprivation of Jews through its business policy and personnel measures
1940	The shorter name Commerzbank Aktiengesellschaft is approved
1947/48	Unbundling of Commerzbank in nine branch groups on the orders of the Western Allies
1952	Three regional successor bodies are established with headquarters in Hamburg, Düsseldorf and Frankfurt/Main
1958	Merger to Commerzbank AG, with headquarters in Düsseldorf
1959	Commerzbank offers microloans for all
Around 1970	Centralisation of the three head offices in Frankfurt/Main
1971	Commerzbank is the first major German bank to open a branch in New York
1990	The registered office is moved from Düsseldorf to Frankfurt/Main
1997	Commerzbank’s new headquarter skyscraper in Frankfurt is opened
2004	Commerzbank acquires the branch network of Schmidt Bank in Hof
2005/06	Acquisition of all Eurohypo AG shares, Eschborn

2008/09	Commerzbank takes over Dresdner Bank in two steps; as a result of the international financial crisis the government supports Commerzbank with a silent participation
2011	Complete integration of Dresdner Bank finalised
2013	Complete repayment of the silent participations of the government
2016	"Commerzbank 4.0" strategy announced: The Bank decides to transform into a digital technology company
2019	Commerzbank launches its "Commerzbank 5.0" strategy and announces its intention to acquire and fully integrate its direct banking subsidiary, comdirect, which was founded in 1994
2020	Commerzbank celebrates its 150th anniversary

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments – Private and Small Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves more than 11 million private and small business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.6 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

Disclaimer and Forward-Looking Statement

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.