

## Press release

For business editors  
20 March 2020

### Commerzbank publishes its 2019 Annual Report and merger contract with comdirect

- **Integration of comdirect will take place in stages – further digital development with focus on “mobile first” essential goal of integration**
- **2019 Annual Report confirms figures published at Annual Press Conference**

Commerzbank and comdirect today signed the contract to merge comdirect into Commerzbank. The comdirect Annual General Meeting will decide on the squeeze-out under merger law. The goal of the merger is to combine the strengths of the two banks and to better prepare for the challenges of the market and the competitive environment.

According to the current planning status, the integration will be gradual. After the legal merger, Commerzbank and comdirect will initially continue to offer unchanged services. The offering will then be merged, unified, and expanded. With this, the Bank intends to offer its customers the best solutions and to meet its claim to be the leading bank in Germany for retail customers and small-business customers. The main objective of the integration is the further development of our digital services for all customers with a focus on “mobile first” and the expansion of personal advisory services especially for private banking, wealth management, and small-business customers.

The comdirect locations Quickborn and Rostock will remain. All employment relationships of the comdirect employees, which exist at the time of the merger, will be transferred to Commerzbank with the merger. In addition to the strategic advantages of the merger, Commerzbank will realise synergy potential of up to €150 million per year as a result of the complete integration, increasing profitability in a difficult market environment. Synergies arise, for example, from the reduction of double functions, the consolidation of infrastructure, and the consequent digitalisation.

Commerzbank’s Annual Report published today, reports on the audited figures for the past financial year and confirms the preliminary figures of the Group, as published at the Annual Press Conference on 13 February 2020. Operating profit for the 2019 financial year amounted to €1,258 million (2018: €1,242 million). The consolidated profit attributable to Commerzbank shareholders and investors in additional equity components was €644 million, compared with €862 million in the previous year.

The individual financial statement of CommerzbankAG in accordance with the provisions of the German Commercial Code (HGB) show a net profit of €188 million for 2019 (2018: €262 million). This includes the

servicing of all profit-related capital instruments of Commerzbank AG. The outlook published in the Annual Report does not yet take into account the possible effects of the Corona crisis.

Detailed information about the monetary remuneration of the members of the Board of Managing Directors can be found in the remuneration report (starting on page 29). The number of employees at the end of 2019 was 48,512.

The [merger documents](#) and the [2019 Annual Report](#) can be found on our webpage.

\*\*\*\*\*

## Press contact

Erik Nebel	+49 69 136-44986
Maurice Farrouh	+49 69 136-21947
Gunnar Meyer	+49 69 136-27298

\*\*\*\*\*

## 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.