

Press release

For business editors
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Commerzbank posts further restructuring expenses for cost reductions

- **Bank and Group Works Council have reached agreement about the planning of restructuring measures in the period from 2021 to 2024**
- **Additional provisions resolved for the headcount reduction announced in 2019**
- **Bettina Orlopp: “With the additional reductions, we are creating the basis for absolutely necessary future cost-savings”**

Commerzbank has reached agreement with the Group Works Council about the planning of restructuring measures in the period from 2021 to 2024. These are based on the existing resolution for the strategy Commerzbank 5.0. The Board of Managing Directors of Commerzbank then passed a resolution to book additional provisions for restructuring measures of a total of 610 million euros in the fourth quarter 2020. These are attributable to the reduction of 2,300 full-time positions. The formation of provisions is yet subject to approval by the auditor.

“As announced, we are posting additional restructuring expenses in the fourth quarter. As a consequence, we are creating the basis for absolutely necessary future cost savings,” said Bettina Orlopp, Chief Financial Officer of Commerzbank.

In the third quarter of 2020, the Bank had already formed restructuring provisions in the amount of around 200 million euros to cover various issues including a part-time retirement programme. A planned reduction of around 2,900 full-time positions results from this measure and from the provisions formed in the fourth quarter. In September 2019, the Bank had announced a reduction by 4,300 full-time positions overall.

The restructuring provisions will have a correspondingly negative impact on the net result in the fourth quarter of 2020.

The bank is planning further restructuring measures as part of the new strategy to be announced in the first quarter of 2021. Details on this have yet to be worked out and decided.

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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 subsidiary mBank in Poland is an innovative digital bank. The integration of Comdirect enables Commerzbank to combine the services of one of Germany's most advanced online banks with a personal advisory offering at local level. The Bank serves around 11.6 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 5.7 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.

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