

Press Release

For business editors
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Commerzbank takes the next steps in restructuring

- **Socially responsible reduction of 1,700 full-time equivalents by the end of 2021 through a voluntary redundancy programme agreed with the Central Works Council**
- **Chief Human Resources Officer Sabine Schmittroth: “This is an important step in the necessary headcount reduction”**
- **Provisions totalling around €470 million to be booked in the first quarter**

Commerzbank is making good progress on its roadmap towards the cost reductions targeted in its strategy 2024. The Bank has reached an agreement with the Central Works Council on a voluntary programme for the necessary headcount reduction. A reduction in Germany totalling around 1,700 full-time equivalents is to be achieved through the programme by the end of 2021.

“The voluntary programme is an important step in the necessary headcount reduction,” commented Sabine Schmittroth, Member of the Board responsible for Group Human Resources. “We are quickly providing instruments that will already reduce the cost base in the coming year.”

Under the programme, entitled employees are to be offered termination agreements from July 2021. Employees who make use of the voluntary programme will leave the Bank by the end of the year.

In the first quarter of 2021, the Bank will book restructuring charges amounting to a total of around €470 million. The majority results from the voluntary programme. Further restructuring expenses are mostly booked for the restructuring abroad and for real estate. The Bank had announced that it is spending a total of around €1.8 billion for restructuring in the context of its strategy 2024. Including the provisions for the voluntary programme, around €1.4 billion have already been booked.

Press contact

Sascha Ullrich +49 69 136 82349
Erik Nebel +49 69 136 44986

About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 30,000 corporate client groups and around 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced direct banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2020, Commerzbank generated gross revenues of some €8.2 billion with almost 48,000 employees.

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