



Google Cloud



COMMERZBANK

Joint press release

For business editors

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Commerzbank and Google Cloud Strengthen Strategic Partnership

- **Commerzbank and Google Cloud act as key strategic partners for digital transformation**
- **Over the next five years, with support of Google Cloud, Commerzbank will move significant number of applications to Google Cloud**
- **“Digital account analysis” as a result of successful cooperation between Commerzbank and Google Cloud**

Google Cloud and Commerzbank, a leading German commercial bank with a strong international focus, announced today that they are expanding their collaboration by entering into a five-year strategic partnership. With the help of Google Cloud, Commerzbank will move a significant number of its banking applications to the cloud, a continuation of a comprehensive digital transformation strategy underway since 2017. Google Cloud will support Commerzbank on its journey to build a cloud transformation organisation and to innovate new solutions for the Bank’s customers.

Commerzbank is increasingly using cloud technology to bring new products and customer experiences to market faster, improve the performance of its systems, and reduce operating costs. This is intended to accelerate the Bank’s overall digital transformation, which includes a goal of running 85 per cent of its decentralised applications on the cloud by 2024.

“In our new ‘Strategy 2024’, a multicloud approach continues to play a major role. We will benefit from Google Cloud’s extensive capabilities in infrastructure modernisation, as well as from its know-how in data analytics and machine learning, as one of the pioneers of this technology. As we move to the cloud, Google Cloud is an important strategic partner,” said Jörg Hessenmüller, Chief Operating Officer (COO) and member of the Board of Managing Directors of Commerzbank.

Google Cloud has been providing Commerzbank with cloud technologies and expertise since 2017. With this new, expanded agreement, Google will now offer the Bank a deeper set of platform services to support its digital transformation. Using Google Cloud will allow Commerzbank developers to follow a continuous integration and continuous delivery (CI/CD) approach, enabling them to make updates to code more seamlessly. This means that building and maintaining applications will be faster and easier, ensuring that end users have access to cutting edge financial apps.

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Commerzbank customers are already using the first application developed on Google Cloud platform – the “Digitale Kontoanalyse,” i.e. the “digital account analysis.” This application provides multiple benefits for banking customers and Commerzbank employees, including:

- Digital account analysis, which enables the Bank and customers to work together to process loan applications more quickly.
- Creation of accurate balance sheets of income and expenses for each customer account.
- Better tracking of historical financial data, so that customers will be able to optimise their income and expenditures behaviour over time.

“We are excited to work with Commerzbank to help the Bank transform digitally. This partnership means that Google Cloud not only meets the high regulatory requirements of the financial sector, but we also cooperate on industry-wide initiatives such as the Collaborative Cloud Audit Group to provide verifiable transparency against important compliance standards in the financial services industry,” said Daniel Holz, Vice President, EMEA North Region at Google Cloud.

The Collaborative Cloud Audit Group (CCAG) is a group of financial services firms in Europe that performs pooled audits of cloud providers like Google Cloud to ensure regulatory compliance of their material outsourcing operations.

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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,

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private and small-business customers benefit from the services offered by one of Germany's most advanced online 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.

About Google Cloud

Google Cloud accelerates organizations' ability to digitally transform their business with the best infrastructure, platform, industry solutions and expertise. We deliver enterprise-grade cloud solutions that leverage Google's cutting-edge technology to help companies operate more efficiently and adapt to changing needs, giving customers a foundation for the future. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to solve their most critical business problems.

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.