

Press release

For business editors

12 November 2021

Commerzbank successfully concludes negotiations with Central Works Council on implementation of Strategy 2024

- **Agreement reached on partial settlements of interests for divisions in Germany**
- **Number of management positions will be reduced by approximately 30%**
- **Manfred Knof: "Just nine months after the announcement of Strategy 2024, the Bank's target structure in Germany is finalised. We can now continue moving full speed ahead with the transformation."**
- **Sabine Schmitroth: "We're on the right track to implement the headcount reduction as socially responsible as possible."**
- **Terms agreed for in-house collective agreement on the future advisory centre**

Commerzbank and the employee representatives have successfully completed negotiations on the implementation of Strategy 2024. "Just nine months after the announcement of Strategy 2024, we have finalised the Bank's target structure in Germany," said Manfred Knof, Chairman of the Board of Managing Directors of Commerzbank. "With the agreement on the partial settlements of interests, we have reached an important milestone. We can now continue moving full speed ahead with the transformation. I wish to thank all involved parties for the constructive and successful cooperation that enabled us to achieve this positive result so quickly."

The agreement creates clarity on the structure of all group divisions in Germany. With these new structures, the Bank will be significantly leaner than before. The number of management positions will decrease by around 30%. "All employees now have transparency with regard to the future structures. This creates clear perspectives for the future," said Sabine Schmitroth, Board Member responsible for Human Resources.

With the agreement on the partial settlements of interests, the framework social plan approved in May 2021 will also come into force. Effective immediately, employees can utilise the instruments for a socially responsible headcount reduction. "We offer our employees a wide range of instruments appropriate for the phase of life where they find themselves," said Sabine Schmitroth. "We're on the right track to implement the headcount reduction as socially responsible as possible."

The Bank and the employee representatives also completed negotiations on the terms of an in-house collective agreement on the advisory centre that will come into force when the target structure takes effect no later than in the fourth quarter of 2022. The in-house collective agreement permits work on Saturdays and guarantees the continued operation of all advisory centre locations



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until 31 December 2027. The advisory centre is a cornerstone of the Bank's strategy in the Private and Small-Business Customers segment. In the future, it will complement the onsite advisory services in 450 branches and the Bank's online and mobile banking services.

Commenting on the agreements, Uwe Tschäge, the Chairman of the Central and Group Works Council, said: "With the partial settlements of interests and the in-house collective agreement along with the site guarantees for the advisory centre, we have ensured appropriate weighting of employee interests in the transformation of Commerzbank. We will continue to exert our influence to ensure that the restructuring gives due consideration to social factors and that the Bank continues to provide dependable working conditions."

With Strategy 2024, Commerzbank is repositioning itself for its customers. The goal of the restructuring is to combine the advantages of a fully digitalised bank with personal advisory services, a consistent customer focus and sustainability. On the way to establishing long-term profitability, the Bank will reduce headcount by approximately 10,000 full-time positions in gross terms by 2024. More than half of the necessary headcount reductions are already ensured and contracted in a socially responsible way.

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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, 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 5.5 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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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.