

Press Release

14 May 2025

Commerzbank and employee representative committees agree on framework social plan and framework settlement of interests

- Agreement on framework regulations for job reductions up to 2028
- Commerzbank relies on proven social plan instruments for socially acceptable job reductions

Commerzbank has reached an agreement with the employee representative committees on a framework settlement of interests and a framework social plan for Commerzbank AG Germany. The regulations form the basis for the job reductions the Bank announced in February of the current year as part of its “Momentum” strategy upgrade. “These regulations create the conditions for implementing ‘Momentum’s’ goals in a socially responsible way in Germany”, said Sabine Mlnarsky, Chief Human Resources Officer and Labour Relations Director of Commerzbank.

Socially acceptable reduction primarily through retirement arrangements

The Bank is relying on tried-and-tested instruments for the job reductions in Germany, in particular partial retirement offers and early retirement arrangements. In addition, termination agreements with severance pay have been agreed upon, as well as other measures.

“We are pleased to have agreed upon the framework regulations so quickly. This allows us to properly take into account the interests of our employees”, commented Chairperson of the Central Works Council Sascha Uebel.

On the basis of the framework regulations, the details of the job reductions in the individual Group divisions will be discussed over the course of the coming months and finalised in partial settlements of interest. The aim is to conclude the negotiations no later than by this year’s autumn break.

With its “Momentum” strategy upgrade, Commerzbank aims to accelerate its profitable growth and drive forward its transformation. The aim is to create even more value for all stakeholders. This will include further job reductions in Germany. In February 2025, the Bank announced that around 3,900 gross full-time equivalents are to be shed by 2028. This will mainly affect central and group management functions as well as Operations at Commerzbank AG Germany. However, there will also be an increase in staff in selected divisions. Overall, Commerzbank Group’s global headcount will remain largely stable.

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About Commerzbank

With its two business segments – Corporate Clients and Private and Small-Business Customers –, Commerzbank, as a full-service bank, offers a comprehensive portfolio of financial services. It is the leading bank for the German Mittelstand and a strong partner for around 24,000 corporate client groups. Commerzbank transacts approximately 30% of Germany's foreign trade financing. The Bank is present internationally in more than 40 countries in the corporate clients' business – wherever its Mittelstand clients, large corporates, and institutional clients need it. In addition, Commerzbank supports its international clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. With more than €400bn assets under management, Commerzbank is also one of the leading banks for private and small-business customers in Germany. Under the brand Commerzbank, it offers a wide range of products and services with an omni-channel approach: online and mobile, via phone or video in the remote advisory centre, and personally in its around 400 branches. Under the brand comdirect, it offers all core services as a digital primary bank 24/7 and, as a performance broker, solutions for saving, investing, and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.8 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

Disclaimer

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, amongst others, 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.

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