

Press release

For business editorial offices
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Commerzbank opens representative office in Ivory Coast (Côte d'Ivoire)

- Office in Abidjan starting with 5 members of staff
- Bank thus increases number of locations in Africa to 7

Commerzbank AG is opening a representative office in Abidjan, the economic metropolis of Ivory Coast, thus expanding its network on the up-and-coming African continent. This means that Commerzbank, which has been operating in Africa since 1952 and maintains business relations with 50 of 54 African countries, is increasing the number of its locations on the continent to 7. Commerzbank's strategic target is to increase its presence precisely in global growth markets. The new representative office will be a contact for local banks and for German and international companies in French-speaking West Africa.

The head of the office in Abidjan, which has 5 members of staff, will be Konrad Engber (41). In his many years of working for Commerzbank, Engber has gathered extensive knowledge of the special economic and cultural characteristics prevailing on the African continent. He has already been Commerzbank's representative in Addis Ababa, Ethiopia, and Tripoli, Libya.

Today Commerzbank is already the number 1 German-speaking bank in Africa. It has customer relations with 550 private and state-owned financial institutions, 29 central banks and sovereign wealth funds, as well as ministries and private companies on the continent. Currently more than 100 employees work in African business operations in various areas of the Group.

In the past few years, Ivory Coast's economy has grown on average at rates of more than 9 per cent, boosted by a stable political framework, massive public and private investments, and structural reforms. In addition, economic relations between Africa and Europe will continue to develop dynamically. Commerzbank will participate in this growth process. "To take this development into account, we are also going to set up an African research hub in the new representative office," explained Christof Gabriel Maetze, Global Head Financial Institutions at Commerzbank AG. "The intensive exchange with our colleagues in other African Locations and the bundling of information allow us to come even closer to market activity on the African continent," said Maetze.

In Africa, Commerzbank also has representative offices in Johannesburg, Cairo, Addis Ababa, Lagos, Tripoli, and Luanda. The Bank is represented at more than 70 locations in over 50 countries worldwide. Its Financial Institutions division has a network comprising more than 5,000 correspondent banking relationships.

With a customer base of more than 100,000 small and medium-sized enterprises (revenue of more than €2.5 million) and banking relationships with just about all major German companies, Commerzbank regards itself as a strategic partner for corporate customers regionally, nationally in Germany, and internationally on the global markets of Germany's strongly export-oriented economy.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in more than 50 countries. The core markets of Commerzbank are Germany and Poland. With the business areas Private Customers, Mittelstandsbank, Corporates & Markets, and Central & Eastern Europe, its private customers and corporate clients, as well as institutional investors, profit from a comprehensive portfolio of banking and capital market services. Commerzbank finances more than 30 per cent of Germany's foreign trade and is the unchallenged leader in financing for SMEs. With its subsidiaries comdirect and Poland's mBank it owns two of the world's most innovative online banks. With approximately 1,200 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank boasts approximately 15 million private customers, as well as 1 million business and corporate clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2013, it generated gross revenues of more than EUR 9 billion with an average of approximately 54,000 employees.