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Commerzbank: negotiations with the employees' representatives well advanced - booking of complete restructuring charges for the implementation of the Commerzbank 4.0 strategy in the second quarter of 2017 (EUR ~810m) expected - leads to negative Group net result in the second quarter

Commerzbank is well advanced in its negotiations with the employee representatives on the implementation of the Commerzbank 4.0 strategy. However, required decisions by the Group and Central workers' councils are still pending.

Based on the current status of negotiations Commerzbank is confident that an overall balance of interests agreement between employees and employers and a severance scheme agreement can be reached shortly. Therefore Commerzbank expects to book restructuring charges of approximately EUR 810 million in the second quarter, which compares to originally planned EUR 550million for 2017 and 2018 respectively. This provision would cover the full restructuring charges required to realize the personnel reductions for the implementation of the Commerzbank 4.0 strategy. Further charges are not expected.

Including the above mentioned restructuring charges, Commerzbank expects a negative net result in the second quarter. Given weaker markets the Bank anticipates a lower operating result in the second quarter compared to the first quarter 2017. The CET1 ratio is expected to be higher than 12.5% in the second quarter. Despite the higher restructuring charges, from today's perspective Commerzbank does not expect to report a negative net result for financial year 2017.

Figures shown in this release are preliminary. Commerzbank will publish its final figures for the second quarter 2017 on 2 August 2017.

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