

Commerzbank and Google Cloud Strengthen Strategic Partnership

Leading German bank will move a significant number of applications to Google Cloud over the next five years

Frankfurt, Germany and Sunnyvale, Calif., March 29, 2021 – 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 organization 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 percent of its decentralized applications in 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 modernization, 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 enable 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.

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 can optimize their income and expenditures behavior over time.

"We are excited to work with Commerzbank to help the bank digitally transform. This partnership means that Google Cloud not only satisfies 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.

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.

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 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.

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