

Press Release

24 September 2024

Commerzbank Lays Foundation for Leadership Transition

- Bettina Orlopp appointed as new CEO
- Orlopp to take over as CEO upon the departure of Manfred Knof
- Supervisory Board aims for the transition in the near future
- Michael Kotzbauer appointed as new Deputy CEO

The Supervisory Board of Commerzbank AG has redefined the responsibilities at the Group's top management and appointed Bettina Orlopp (54) as the CEO and successor to Manfred Knof (59). The Supervisory Board aims for a transition in the near future. Knof had informed the Chairman of the Supervisory Board Jens Weidmann of his decision not to seek a second term as CEO at the beginning of September. Since then, the Presidential and Nomination Committee of the Supervisory Board has been engaged in a structured search for candidates both internally and externally and recommended the now-approved solution to the full Supervisory Board, which agreed unanimously. Additionally, Michael Kotzbauer (56), Member of the Board of Managing Directors responsible for Corporate Clients, has been appointed as Deputy CEO. Both will receive a contract for 5 years, when entering their new positions. Regarding the succession of the CFO role the Supervisory Board has started a structured search. In the transitional period after hand-over, Bettina Orlopp will take both functions in a dual role.

Jens Weidmann, Chairman of the Supervisory Board, commented on the transition: "With Bettina Orlopp, we have found an ideal successor to lead Commerzbank. Both Bettina Orlopp and Michael Kotzbauer, as co-architects of Strategy until 2027, embody growth, profitability, customer focus, and collaboration. Clear responsibilities are crucial, especially in the current phase of the bank. My sincere thanks go to Manfred Knof, whose decisiveness and strategic foresight have greatly contributed to the bank's current success."

Bettina Orlopp said: "I am grateful for the trust of the Supervisory Board and all stakeholders of this exceptional bank. I am looking forward to this new challenge, which I take with respect but also with confidence and a fantastic team of Board Members at my side. As a leading bank, especially for the German Mittelstand, we will continue to create substantial value for our shareholders, customers and our employees." Orlopp stated: "While we have a strategy that is effective, significant tasks lie ahead. Together with all our key partners, we will navigate through the challenges ahead of us successfully."

Manfred Knof joined Commerzbank as CEO on January 1, 2021, after previous roles at Deutsche Bank and Allianz. Bettina Orlopp joined Commerzbank in 2014 and has been a member of the Executive Board since October 2017, most recently serving as CFO. Prior to that, she spent 19 years at McKinsey & Company. She holds a PhD in business administration, is married and has two children.

Michael Kotzbauer has been a member of the Executive Board since the beginning of 2021 and is responsible for the Corporate Clients business. He began his career at Commerzbank as an apprentice in 1990. After studying business administration, he entered the Corporate Clients segment, holding various positions both domestically and internationally. The native New Yorker is married and has one child.

Issued by:

Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.com



Press contact

For Commerzbank AG:

Philipp Encz +49 151 70 34 60 09

For the Supervisory Board:

Michael Best +49 171 74 82 878

About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 25,500 corporate client groups and almost 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% of Germany's foreign trade and is present internationally in more than 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 a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 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 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.

Issued by:

Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.com