

Press Release

25 September 2024

Manfred Knof is leaving Commerzbank at the end of the month

The acting CEO of Commerzbank AG, Manfred Knof, will leave the Bank on 30 September 2024. The 59-year-old and the Supervisory Board have agreed on this. On Tuesday, it had rearranged the responsibilities at the Group's top management and appointed Bettina Orlopp (54) as the future CEO and thus as successor to Knof. At the beginning of September, Knof had stated that he was not seeking a second term of office.

Chairman of the Supervisory Board Jens Weidmann thanked Manfred Knof on behalf of the entire board: "Manfred Knof has made lasting contributions to Commerzbank. Four years ago, he took over the chair of the Executive Board in a difficult situation for the Bank and brought Commerzbank back on the track of success through consistent and determined action together with his Executive Board team. Manfred Knof deserves great thanks for his clear focus on a strategy aligned to the needs of customers and the interests of investors, which he has implemented with a special focus on the social responsibility of the Bank and the interests of its employees," explained Weidmann. "His willingness to make the change in the CEO position in a timely manner in view of the current challenges demonstrates once again that he has always oriented his actions to the prosperity of the Bank. I wish Mr. Knof personal well-being and success in everything he intends to do," Weidmann added.

Manfred Knof: "I am proud of what we have achieved together at Commerzbank. The way back into the circle of successful European banks was not easy. Thanks to our profitable, customer-centric business model and the great commitment of the entire Team Yellow, we achieved this faster and more convincing than many expected. Commerzbank is playing in the first league again today and is strong enough to continue to do so. Now, considering the framework conditions, is the right time to transfer my responsibilities as CEO of the Bank to my successor."

At the beginning of 2021, Knof joined Commerzbank as CEO, following positions at Dresdner Bank, the insurance group Allianz and Deutsche Bank, among others. The lawyer, who holds a doctorate in law, has focused on the Bank's business model in recent years and has consistently focused on growth and sustainability.

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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.

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