

## Press release

For business desks  
3 September 2015

### Change on the Board of Managing Directors of Commerzbank AG

With great regret the Supervisory Board of Commerzbank has today agreed to the request by Dr. Stefan Schmittmann to terminate his contract as Chief Risk Officer, which runs until the end of October 2016, at the end of 2015. The Supervisory Board will decide on a successor in due course.

"Over the past seven years Stefan Schmittmann has made a major contribution to the much increased stability and balanced risk profile of the Bank in his capacity as Chief Risk Officer. On behalf of the entire Supervisory Board I would like to thank him for his excellent work and wish him all the best and every success for the future," said Klaus-Peter Müller, Chairman of the Supervisory Board of Commerzbank.

Martin Blessing, Chairman of the Board of Managing Directors of Commerzbank: "I very much regret that Stefan Schmittmann is leaving the Bank. Over his time with us he has put the risk functions on a very good basis. One clear sign of this is the fact that we successfully passed the ECB and EBA stress test last October. And I am delighted that Stefan Schmittmann will remain involved with Commerzbank from 2016 onwards as a member of the Central Advisory Board."

Stefan Schmittmann, Chief Risk Officer of Commerzbank, said: "The changes to regulations currently being put in place will only start to be felt a few years from now. It has been clear for some time, however, that I will not be renewing my contract when it expires and will no longer be with the Bank at that stage. That is why I think it makes sense for a new Chief Risk Officer to be working constructively on this phase right now. I would like to thank all employees, my colleagues on the Board of Managing Directors and the entire Supervisory Board for the confidence they have placed in me and the excellent working relationship."

Dr. Stefan Schmittmann, 58, has been a Member of the Board of Managing Directors of Commerzbank since 1 November 2008. Prior to that he had been a Member of the Board of Managing Directors of Vereins- und Westbank and Bayerische Hypo- und Vereinsbank respectively, for several years. He started his career at Bayerische Vereinsbank in 1986.

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CV Dr. Stefan Schmittmann:

[https://www.commerzbank.com/media/en/konzern\\_1/konzerninfo/vorstand/cv\\_1/schmittmann\\_cv.pdf](https://www.commerzbank.com/media/en/konzern_1/konzerninfo/vorstand/cv_1/schmittmann_cv.pdf)

Photo Dr. Stefan Schmittmann:

[https://www.commerzbank.com/en/hauptnavigation/presse/mediathek/bilddaten/portraits/portraits\\_1.html](https://www.commerzbank.com/en/hauptnavigation/presse/mediathek/bilddaten/portraits/portraits_1.html)

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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 1,100 branches and approximately 90 advisory centres for business customers 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 2014, it generated gross revenues of almost EUR 9 billion with an average of approximately 52,000 employees.