

Press release

For business desks
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Commerzbank: Martin Zielke new Chairman of the Board of Managing Directors

- **Martin Zielke to succeed Martin Blessing as Chairman of the Board of Managing Directors on 1 May 2016**
- **Michael Mandel to succeed Mr Zielke as member of the Board of Managing Directors responsible for the Private Customers business segment**
- **Bettina Orlopp to be appointed to the Board of Managing Directors, to assume responsibility for a new Board portfolio comprising Compliance, Human Resources and Legal**

In its meeting today, the Supervisory Board of Commerzbank resolved that Martin Zielke (53) will succeed Martin Blessing as Chairman of the Board of Managing Directors. It was amicably and mutually agreed, that Martin Blessing's term of office will end on 30 April 2016.

Moreover, the Supervisory Board resolved to appoint Michael Mandel and Dr Bettina Orlopp as members of the Bank's Board of Managing Directors. These decisions are still subject to regulatory approval.

Michael Mandel (49), currently Divisional Board member responsible for Private Customers, is expected to succeed Mr Zielke as the member of the Board of Managing Directors with responsibility for the Bank's Private Customers business. Michael Mandel contributed significantly to the successful turnaround of the Bank's Private Customers business over the last few years.

Bettina Orlopp (45), currently Divisional Board member for Group Development & Strategy, will be responsible, as a member of the Board of Managing Directors, for the new Board portfolio Compliance, Human Resources and Legal. The present assignment of responsibilities among the members of the Board of Managing Directors for these functions is as follows: Compliance (Stephan Engels), Human Resources (Frank Annuscheit), Legal (Martin Blessing, and Martin Zielke from 1 May 2016 onwards). With the new distribution of responsibilities amongst the members of the Board of Managing Directors the Bank responds to the significant demands placed upon Frank Annuscheit, Chief Operating Officer and Labour Director, as a result of digitalisation, together with the steady increase in the time required to deal with Compliance and Legal issues. The appointment also further underlines the importance of a strong compliance culture.

Ms Orlopp will fulfil her new duties in the capacity of Senior General Manager until her appointment to the Board of Managing Directors becomes effective. Until then, the distribution of responsibilities amongst the members of the Board of Managing Directors will remain unchanged. Successors to Michael Mandel and Bettina Orlopp in their current functions will be appointed by the Board of Management Directors in due course.

Klaus-Peter Müller, Chairman of the Supervisory Board, said: "I am delighted that Martin Zielke has been appointed as the new Chairman of Commerzbank's Board of Managing Directors. Following an intensive selection process, he was the right candidate, and he enjoys the trust of the entire Supervisory Board. Mr Zielke has a long and extensive experience in the private and corporate customer businesses, and in the finance function. He managed the turnaround of the Bank's Private Customers business in an impressive manner. I am firmly convinced that he, together with his team on the Board of Managing Directors, will continue to lead the Bank on the path towards success with sustainability. Furthermore, the Board of Managing Directors will be further strengthened with the appointments of Michael Mandel and Bettina Orlopp."

Having completed a banking apprenticeship at Deutsche Bank, Martin Zielke studied business administration at Göttingen University. He started his professional career with Dresdner Bank in 1990, including a sales management position in Hamburg. He joined Deutsche Bank 24 in 2000, as regional head of portfolio investment, before moving to Deutsche Hyp, as regional head of financing Retail banking. In 2002, Mr Zielke was appointed Group Manager, Retail Banking, at Commerzbank, where he successfully restructured the Bank's retail banking franchise. Three years later, he moved to the Mittelstandsbank, as Group Manager, Corporate Banking. In April 2006, he was appointed CFO of Eurohypo; he returned to Commerzbank in 2008, as Divisional Board Member for Group Finance. Mr Zielke has been a member of Commerzbank's Board of Managing Directors since November 2010, with responsibility for the Private Customers division. Under his leadership, the Bank's private customer business has been successfully restructured over recent years, and the process of change towards becoming a digital multi-channel bank was implemented.

Pictures and CVs of Martin Zielke, Michael Mandel and Bettina Orlopp are located in the press section of the Commerzbank website: www.commerzbank.de/presse

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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 M Bank, it owns two of the world's most innovative online banks. With approximately 1,050 branches and more than 90 advisory centres for business customers, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank boasts more than 16 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 2015, it generated gross revenues of EUR9.8 billion with 51,300 employees.

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, particularly to reduce its NCA portfolio, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements are therefore valid 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.