

Press release

For business editors
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Changes in the Board of Managing Directors of Commerzbank AG

- **Commerzbank appoints Roland Boekhout as Member of the Board responsible for Corporate Clients segment**
- **Roland Boekhout succeeds Michael Reuther who will leave the Bank by year-end**
- **Zielke: "With Roland Boekhout we have gained an experienced, international expert to head up our Corporate Clients segment"**

Commerzbank's Supervisory Board has today appointed Roland Boekhout (56) to the Board of Managing Directors. Roland Boekhout, currently Member of the Management Board Banking at ING Group, will take on responsibility for Commerzbank's Corporate Clients segment by 1 January 2020, following the usual cooling off period. He succeeds Michael Reuther (60) who, as agreed and announced in December, will leave the Bank to embark on a new chapter in his professional life. Roland Boekhout's appointment to the Board is still subject to the approval of the supervisory authorities.

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank, commented: "With Roland Boekhout we gain an experienced, international expert to head up our Corporate Clients segment. He looks back on a long and successful banking career, has a deep insight into the German market, as well as corporate banking expertise in various international markets. I am looking forward to the new ideas Roland Boekhout will bring to further digitalise our corporate clients business. I would like to thank Michael Reuther for the excellent cooperation during his time at Commerzbank. He successfully advanced the integration of the corporate clients business with the investment bank in a very challenging market environment and transformed Commerzbank into a pioneer in client-focused investment banking. I would also like to thank Michael Reuther for agreeing to continue to head up the corporate clients segment until the end of the year, to ensure an orderly hand-over to Roland Boekhout."

Dr. Stefan Schmittmann, Chairman of the Supervisory Board at Commerzbank, said: "I am delighted to have found in Roland Boekhout a proven expert for this important position, and I would like to sincerely thank Michael Reuther for his extraordinary commitment and great service to Commerzbank over the past thirteen years. He successfully managed the seamless integration and risk reduction of the investment banking activities following the acquisition of Dresdner Bank, which can't be credited highly enough. In my former role

as a Board Member responsible for Risk Management, I have come to appreciate Michael Reuther not only professionally but also personally.”

Michael Reuther, Commerzbank’s Board Member responsible for the Corporate Clients segment commented: “I am very glad that the Bank has found such a renowned expert for the German and international corporate clients business to join the Board of Managing Directors. Roland Boekhout is an excellent choice. I have agreed to continue to head up the corporate clients business until the end of the year with my full commitment and to pursue the growth path that we have embarked on.”

Roland Boekhout said: “I am delighted to join Commerzbank as it distinguishes itself through a high customer focus, a collaborative culture and a no-nonsense attitude. Commerzbank has a unique position in the German business, and that combination makes it a very exciting opportunity for me. I am very much looking forward to working together with my new colleagues, and to continue to grow the strong footprint Commerzbank has in the corporate and institutional space in Germany and abroad.”

Roland Boekhout has been a member of the Management Board Banking of the ING Group in the Netherlands since 2017. He is responsible for the banking business in Benelux as well as for the implementation of an integrated banking platform in Belgium and the Netherlands. Prior to this, he served as CEO of ING in Germany from 2010 to 2017. Boekhout studied business administration at the Erasmus University in Rotterdam and completed the general management program CEDEP at the INSEAD in Fontainebleau. After a short period at Unilever in the Netherlands from 1988 to 1991, Roland Boekhout joined ING Group. There, his career saw him take up various management positions, including in the US, Poland and Mexico.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers and Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to its clients' needs. Commerzbank finances approximately 30% of Germany's foreign trade and is the leading finance provider for corporate clients in Germany. Due to its in-depth sector know-how in the German economy, the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world's most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 18 million private and small business customers, as well as more than 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. In 2018, it generated gross revenues of €8.6 billion with approximately 49,000 employees.

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