

Press release

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

- **Chief Financial Officer Stephan Engels will not renew his contract, which runs until April 2020**

Commerzbank's Chief Financial Officer, Stephan Engels, has informed the Chairman of the Supervisory Board that he is committed to fulfill his contract, which runs until April 2020, but that he would decline a potential offer to extend it.

Supervisory Board Chairman, Stefan Schmittmann, acknowledged Stephan Engels' decision with regret and expressed his appreciation for his work at Commerzbank: "Stephan Engels is a distinguished manager, who has done a great job. For this I would like to thank him also on behalf of the Supervisory Board, as well as for honouring his remaining contract term. This gives us the opportunity to organise an orderly succession process."

Martin Zielke, Chief Executive Officer of Commerzbank AG, said: "I deeply regret Stephan Engels' decision, but understand his desire to embark on a new, international challenge. Stephan Engels supported the Board and me personally in devising the Commerzbank 4.0 strategy, as well as in the ongoing strategy process. He has been instrumental in making Commerzbank as stable and forward-looking as it is today. I'd like to extend my thanks to Stephan and wish him all the best for his personal and professional future."

Stephan Engels, Chief Financial Officer of Commerzbank said: "I have to say that I haven't taken this decision lightly. It was not a conscious decision to leave the Bank because of one reason or another, but rather a personal decision to pursue an opportunity that has arisen elsewhere. After almost eight years on the Board of Managing Directors of Commerzbank, I have the opportunity to take on a new international challenge. Commerzbank has a strong corporate culture and it fills me with pride to have been part of it. I have actively contributed to the ongoing strategy process and of course will continue to support and conclude it. My contract runs until April 2020 and I will support the Bank with my full commitment as long as Martin Zielke and the Supervisory Board think it makes sense."

Stephan Engels has been Chief Financial Officer at Commerzbank since 1 April 2012, responsible for Group Finance, Investor Relations, Tax, Treasury and mBank. Previously, he was Head of Finance & Controlling at Mercedes-Benz and Head of Group Controlling and Reporting at Daimler AG. Prior to

that, he was Chief Financial Officer at DaimlerChrysler Bank and DaimlerChrysler Services AG, and a member of the Mercedes-Benz Cars Executive Committee. Stephan Engels is married and has two children. Born in Hamburg, he studied economics at the University of St. Gallen.

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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.

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.