

## Press release

For business editors  
03 July 2020

### **Martin Zielke offers the mutual termination from office and Stefan Schmittmann resigns as Chairman of the Supervisory Board**

- **Commerzbank's CEO, Martin Zielke, has offered a mutual termination from office to the Supervisory Board**
- **Supervisory Board Chairman, Stefan Schmittmann, today resigned with effect from 3rd of August 2020**
- **Zielke: "I would like to open the way for a fresh start. The bank needs a profound transformation and a new CEO, who will get the necessary time from the markets to implement a strategy."**
- **Schmittmann: "The Bank, the Board of Directors and the employees will face profound changes. This will take a lot of strength and effort, and should be free from repeated discussions over my role."**

The Presiding and Nomination Committee of the Supervisory Board of Commerzbank has discussed in its meeting today the offer of Martin Zielke to resign early as a Board Member of Commerzbank AG on the basis of a mutual termination of his Board Membership. It also discussed if, in the view of the Supervisory Board, such resignation is in the interest of Commerzbank. The Presiding and Nomination Committee has decided to recommend to the Supervisory Board of Commerzbank to mutually terminate the appointment of Martin Zielke as Board Member and Chairman of the Board of Managing Directors of Commerzbank at a point in time to be agreed between Martin Zielke and the Supervisory Board but the latest by 31 December 2020. The Supervisory Board will decide on this in its meeting on 8<sup>th</sup> July 2020.

Martin Zielke: "Under my leadership we set the course for a digital future for Commerzbank in 2016. With the take-over of Comdirect, we have laid the ground for developing an innovative and robust business model for the Bank. Even if we made strategic progress, the financial performance of the Bank has been and is unsatisfactory. And as CEO I bear the responsibility for that. As I want to assume this responsibility, I offered the mutual termination of my Board Membership to the Supervisory Board Committee at its meeting today. I would like to open the way for a fresh start. The bank needs a profound transformation and a new CEO, who gets the necessary time from the markets to implement a strategy."

Stefan Schmittmann has resigned from office at today's Presiding and Nomination Committee meeting with effect from the 3rd of August 2020.

Stefan Schmittmann: "As Chairman of the Supervisory Board, I fully supported all the strategic decisions of the Executive Board. Commerzbank's 5.0 strategy has not found sufficient acceptance in the markets. This is reflected in the share price. Therefore I have come to the conclusion that I am responsible too and should take my share of responsibility. This is why I am going to resign. There are profound changes ahead for the Board of Managing Directors, the Bank and its employees. This will take a lot of strength and effort, and should be free from repeated discussions over my role."

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#### **About Commerzbank**

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks in Germany. The Bank serves more than 11 million private and small-business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

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#### **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.