

## Press release

For business editors  
17 September 2020

### **Michael Mandel, Board Member for Private Clients, leaves Commerzbank**

- **Michael Mandel, Executive Board Member for the Private and Small Business Customers (PSBC) segment, has offered a mutually agreed termination of his contract to the Supervisory Board**
- **At its meeting today, the Supervisory Board of Commerzbank decided to accept his offer. Michael Mandel's appointment to the Board of Managing Directors will end on 30 September 2020**
- **CEO Martin Zielke: "I would like to thank Michael for a close and trusted cooperation. I know Michael as a colleague who has always fought for the Bank with passion and a great deal of personal commitment. I wish him all the best for his private and professional future."**
- **The Chairman of the Supervisory Board Hans-Jörg Vetter said: "Michael has shaped Commerzbank's private customer business. He has had a significant impact on the successful development of the segment and deserves gratitude and respect for it."**
- **Sabine Schmittroth assumes interim responsibility for the Private and Small Business Customers (PSBC) segment from 01 October 2020**
- **Marcus Chromik takes on the temporary responsibility for Compliance**

Michael Mandel, Member of the Board of Managing Directors for the Private and Small Business Customers (PSBC) segment, has offered a mutually agreed termination of his contract to the Supervisory Board. At its meeting today, the Supervisory Board of Commerzbank decided to accept his offer. The appointment of Michael Mandel as a member of the Executive Board will end by mutual agreement on September 30, 2020.

Martin Zielke, CEO at Commerzbank, said: "I would like to thank Michael for a close and trusted cooperation. I know Michael as a colleague who has always fought for the Bank with passion and a great deal of personal commitment. I wish him all the best for his private and professional future. Sabine, through her many years of experience in the Private and Small Business Customers segment, brings with her a wealth of experience to take the segment forward in its further development."

"Michael has shaped Commerzbank's private customer business. He has had a significant impact on the successful development of the segment in the past few years and deserves gratitude and respect for it." said Hans-Jörg Vetter, Chairman of the Supervisory Board of Commerzbank.

Michael Mandel began his career at Dresdner Bank in 1996. After a position at McKinsey, in 2002 Mr Mandel moved to Commerzbank, initially as Divisional Head for Business Development. From 2005 onwards he held the position of Divisional Board Member for Private and Business Customers. In 2008, Mr Mandel took over as CEO of Comdirect Bank AG in Quickborn. Following his return to Frankfurt as Divisional Board Member for Private Clients in 2010, Mr Mandel made a significant contribution to the successful realignment of the Private Customer Segment. In May 2016, he became a Member of Commerzbank's Board of Managing Directors responsible for the Private and Small Business Customers (PSBC) segment. This role included the responsibility for the branch network, Comdirect Bank AG, Commerz Real and mBank.

From 1 October Sabine Schmittroth will assume the responsibility for the Private and Small Business Customers (PSBC) segment in the Board of Managing Directors in addition to her role as Board Member responsible for Human Resources.

Marcus Chromik, Chief Risk Officer, will assume the responsibility for Compliance.

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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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## **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.