

Press release

For business editors
27 November 2020

Roland Boekhout, Board Member for Corporate Clients, leaves Commerzbank – Michael Kotzbauer appointed as his successor

- **Roland Boekhout, Member of the Board of Managing Directors of Commerzbank responsible for the Corporate Clients segment, has offered a mutually agreed termination of his contract to the Supervisory Board. The Supervisory Board has today accepted such termination. Roland Boekhout's appointment to the Board of Managing Directors will end on 31 December 2020**
- **He will be replaced by Michael Kotzbauer who will be appointed to the Board of Managing Directors from 1 January 2021**

Roland Boekhout, Member of the Board of Managing Directors for the Corporate Clients 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 the mutually agreed termination of Roland Boekhout's contract. Reason for it were differing views on the future set up of the corporate clients business. His appointment to the Board of Managing Directors will end on 31 December 2020.

In the same meeting, the Supervisory Board decided to appoint Michael Kotzbauer, currently Divisional Board Member in the Corporate Clients segment responsible for Mittelstandsbank Central/East, as new Executive Board Member for Corporate Clients from 1 January 2021. His appointment is still subject to regulatory approval.

Hans-Jörg Vetter, Chairman of the Supervisory Board of Commerzbank, said: „Roland Boekhout has decided to leave Commerzbank due to differing views on the future set up of the corporate clients business. I would like to thank him for his openness and respect the consequence of his decision. I wish him all the best for his private and professional future. At the same time, I am glad to be able to ensure a seamless hand over of the segment to a veteran in the Corporate Clients business with a deep understanding of our clients needs. In particular, he is a proven expert in the business with the German Mittelstand, in which the bank has a leading position. I wish Michael every success for his new role.”

As of January 1, 2020, Roland Boekhout assumed responsibility for Commerzbank's corporate clients business. Prior to this, Roland Boekhout was a member of the Management Board Banking of the ING Group in the Netherlands and also 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 three years 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.

Michael Kotzbauer began his career at Commerzbank in 1990 after studying business administration. Since 2017 he has been Divisional Board Member in the Corporate Clients segment responsible for Mittelstandsbank Central/East, which includes Hesse, Rhineland-Palatinate, Saarland and the East German federal states including Berlin. Prior to this, he was Divisional Board Member responsible for the capital market-oriented business with large corporates in Southern and Eastern Germany until 2015. From 2010 to 2013, he was Regional Board Member for the corporate clients business in Asia located in Shanghai.

Press contact

Margarita Thiel	+49 69 136-46646
Maximilian Bicker	+49 69 136-22440

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 subsidiary mBank in Poland is an innovative digital bank. The integration of comdirect enables Commerzbank to combine the services of one of Germany's most advanced online banks with a personal advisory offering at local level. The Bank serves around 11.6 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.