

## Press Release

For business editors  
15 September 2021

### **Commerzbank strengthens Board of Managing Directors – newly formed Board Team set to take Commerzbank into a successful future**

- **Supervisory Board appoints Thomas Schaufler as Board Member for Private and Small-Business Customers**
- **Dr Jörg Oliveri del Castillo-Schulz is appointed new Chief Operating Officer**
- **Jörg Hessenmüller will leave the Bank by the end of the year**

At today's meeting, the Supervisory Board of Commerzbank made personnel decisions in order to establish the Board Team for the far-reaching transformation that has been set in train in the context of Strategy 2024.

Thomas Schaufler, currently Board Member for Retail Banking at Erste Group Bank AG in Austria, will take responsibility for Private and Small-Business Customers at Commerzbank on 1 January 2022. Currently, Sabine Schmittroth is responsible for this segment. The appointment of Thomas Schaufler to the Board of Managing Directors is still subject to the usual approval by the regulatory authority.

As already announced in June, Sabine Schmittroth will return to focusing fully on her role as Labour Relations Director. As part of the transformation and the associated implementation in human resources, this function is particularly important.

The Supervisory Board has also appointed Dr Jörg Oliveri del Castillo-Schulz as the new COO on the Board of Managing Directors. The appointment of Jörg Oliveri del Castillo-Schulz is still subject to the usual approval by the regulatory authority. Once this approval has been granted, he will succeed Jörg Hessenmüller, whose appointment as Member of the Board of Managing Directors at Commerzbank will end at the latest on 31 December 2021. Jörg Hessenmüller offered his resignation with the aim of giving the Bank the opportunity for a new beginning.

The Chairman of the Supervisory Board, Helmut Gottschalk, commented as follows on the new appointments: "The newly formed Board Team combines a long track record of management experience with great depth of specialist expertise and furthermore secures the necessary focus for implementing Strategy 2024."

CEO Manfred Knof added: "The task now is to develop our full potential as a team and to consistently transform Commerzbank further – to become THE digital advisory bank in Germany, which stands for customer centricity, sustainability and profitability."

Since January 2021, Thomas Schaufler has been Board Member with responsibility for Retail Banking at Erste Group Bank AG in Austria and Board Member of Erste Bank der österreichischen Sparkassen AG. Thomas Schaufler joined Erste Group already in 1997 and since then he has held various management positions in retail banking. In February 2016, he was appointed as Board Member of Erste Bank der österreichischen Sparkassen AG, where he is responsible for retail business, business with small businesses and independent advisors, private banking, asset management, marketing and product management. Thomas Schaufler is a Certificated European Financial Analyst and obtained a master's degree at the University of Applied Sciences for Management & Communication.

Dr Jörg Oliveri del Castillo-Schulz is currently an independent consultant for strategy and transformation projects. As COO and CHRO, he was most recently responsible for the areas of IT, digitalisation, operations, sourcing and human resources as Board Member of IKB Deutsche Industriebank AG from 2016 to 2020. Jörg Oliveri del Castillo-Schulz is a business economist, he took a Master of Business Administration at Edinburgh University Management School and obtained his doctorate at the University of Edinburgh, UK. His professional career took him to various board and senior management positions at institutions including Deutsche Bank and at other financial services providers in Germany, Europe and the United Kingdom, where he was responsible for the transformation of business and operating models, companies also at national level, and for restructuring projects, sourcing activities and services.

Jörg Hessenmüller has driven forward the digital transformation of Commerzbank with great commitment. The technical and cultural initiatives were particularly important and these enabled him to give his board division a new profile. The agile cluster/delivery organisation "Campus 2.0" created by him received significant accolades throughout the sector.

Chairman of the Supervisory Board, Helmut Gottschalk commented: "We would like to thank Jörg Hessenmüller for his commitment as a Board Member and for his many years of cooperation at the Bank, with broadly-based management responsibility. We would like to wish him all the best for the future."

\*\*\*\*\*

**Press contact**

Sven Korndörffer	+49 69 136-22461
Silvana Herold	+49 69 136-46646
Sascha Ullrich	+49 69 136-82349

\*\*\*\*\*

**About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 30,000 corporate client groups and around 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced direct banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.5 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2020, Commerzbank generated gross revenues of some €8.2 billion with almost 48,000 employees.

**Disclaimer and Forward-Looking Statement**

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.