

## Press release

For business editors  
4 January 2021

### **Sven Korndörffer appointed as new Head of Communications at Commerzbank**

- **Previous Divisional Board Member for Group Communications Richard Lips left the Bank at the end of the year**

Sven Korndörffer will take up his position as new Head of Group Communications at Commerzbank on 1 April 2021 at the latest. He will succeed Richard Lips who left Commerzbank at the end of last year at his own request. As Divisional Board Member for Group Communications at Commerzbank, Sven Korndörffer will take over responsibility for the Corporate Communications, Public Affairs, Brand Management and Communication Products and Services divisions, including corporate communications, public affairs with its liaison offices in Brussels and Berlin, brand management, market research and the Commerzbank foundation. He will report to Manfred Knof, who took over as Chairman of the Board of Managing Directors of Commerzbank on 1 January 2021.

Manfred Knof, CEO of Commerzbank, said: "I am delighted to have won an experienced, bold and creative communications manager in Sven Korndörffer. He will set a fresh tone in Group Communications during a demanding transformative phase for Commerzbank, thus making an important contribution towards leading Commerzbank into a sustainably successful future. On behalf of the Board of Managing Directors and the Supervisory Board, I would like to thank Richard Lips for the outstanding service he has rendered to Commerzbank over the last 15 years. We all wish him the very best for his further personal and professional life."

Sven Korndörffer will join from Aareal Bank, where he is Managing Director Group Communications and Governmental Affairs, holding responsibility for internal and external communications, marketing and public affairs. Prior to joining Aareal Bank, he held various positions at Norddeutsche Landesbank (NordLB) between 1995 and 2007, initially within Group Communication and International Relations, later as personal assistant to the Chairman of the Executive Board. In his most recent position at NordLB, the graduate economist headed the Management Board Office as a Bank Director.

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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 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.

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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.