

Press Release

10 September 2024

Commerzbank CEO Knof will fulfill his contract, but will not seek to renew it

- Manfred Knof will fulfill the current contract by the end of 2025, but will no longer be at the disposal of Commerzbank beyond that date for personal reasons
- The Supervisory Board will start an orderly search process at short notice

Manfred Knof, CEO of Commerzbank AG, has today informed Jens Weidmann, Chairman of the Supervisory Board, that he will fulfil his contract, which runs until the end of December 2025, but won't be at the disposal of Commerzbank beyond that date.

The Chairman of the Supervisory Board, Jens Weidmann, has taken note of this with big regret, but has nevertheless expressed his respect for this decision and his great appreciation for Manfred Knof's successful work. The Supervisory Board of Commerzbank AG will commence an orderly search process for the successor to the role of CEO immediately.

"The entire Commerzbank team has managed the turnaround in recent years with great efforts. The bank now rests on an extremely solid foundation. With Strategy 2027, we have switched to growth. I am proud to have successfully shaped this important path of the bank with the entire management team," explained Manfred Knof. "I used the summer break with my family to think hard about this step. Of course, I will be available with full commitment until the end of the contract period," added Knof.

The Chairman of the Supervisory Board of Commerzbank AG, Jens Weidmann, underlined Knof's merits over the last few years: "Without Manfred Knof, Commerzbank would not be as present and relevant today among European banks. Thanks to his clear leadership, the bank was restructured in record time, the business model was clearly reshaped and the bank focused on sustainability. In addition, Commerzbank is once again a sought-after partner for the German Mittelstand and customers abroad, as well as a competent political partner," Weidmann acknowledged.

"Even though I personally and the Supervisory Board as a whole respect his decision, we regret it and wish him all the best. He deserves the highest appreciation for his services to the bank, its clients, employees and investors," Weidmann added.

The Supervisory Board of Commerzbank AG will commence an orderly search process for the successor to the role of the CEO immediately.

Press contact

Philipp Encz +49 151 70 34 60 09

Issued by:

Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.com



About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 25,500 corporate client groups and almost 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% of Germany's foreign trade and is present internationally in more than 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 a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

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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.

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Commerzbank Aktiengesellschaft
Group Communications

60261 Frankfurt/Main
Phone +49 69 9353-10055

newsroom@commerzbank.com
www.commerzbank.com