

Supervisory Board appoints Carsten Schmitt as new CFO

In today's meeting, the Supervisory Board of Commerzbank, has appointed Carsten Schmitt as Chief Financial Officer (CFO) to the Board of Managing Directors. He is going to succeed Bettina Orlopp in this function, who has been Commerzbank's CFO since March 2020 and has additionally held this position with her role as CEO since 1 October. The handover is planned to be completed by spring 2025 at the latest. The appointment to the Board of Managing Directors is subject to regulatory approvals.

Carsten Schmitt joins from Danske Bank, where he has been Executive Vice President of Group Strategy and M&A, reporting directly to the CFO since 2021. Previously, he worked for Commerzbank in various positions for more than 20 years, most recently heading the Group Finance segment as a Divisional Board Member from 2019 to 2021.

The Chairman of the Supervisory Board of Commerzbank, Jens Weidmann, said: "We are very pleased to have won over Carsten Schmitt for this mission-critical role. He is an accomplished leader with decades of experience in the financial industry and a deep familiarity with Commerzbank. As the future CFO, Mr. Schmitt will focus on actively contributing to the strategic development of the bank and on achieving our increasingly ambitious financial goals in coming years. Moreover, he will further strengthen the dialogue with capital market participants. On behalf of the Supervisory Board, I want to express our heartfelt thanks to Bettina Orlopp for her outstanding performance as CFO over the past years, and for her willingness to fulfill this role alongside her CEO duties during the transition period until Mr. Schmitt takes over."

CEO Bettina Orlopp said: "I am very much looking forward to working with Carsten again. He will enrich the Management Board with his extensive financial expertise and strategic foresight as well as help to unleash the great potential we see for Commerzbank."

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About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 25,500 corporate client groups. In addition, it supports private and small-business customers in Germany with more than €400 billion assets under management. 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

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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, amongst others, 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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