

Press release

For business editors
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Commerzbank: Manfred Knof to become the new Chairman of the Board of Managing Directors

- **Manfred Knof to succeed Martin Zielke from 1 January 2021**
- **Vetter: “I am pleased that we have been able to win Manfred Knof for the role of Commerzbank’s CEO.”**

At its meeting today, the Supervisory Board of Commerzbank unanimously appointed Manfred Knof (55) as successor to Martin Zielke as Chairman of the Commerzbank Board of Managing Directors.

This decision is subject to the approval of supervisory authorities.

Hans-Jörg Vetter, Chairman of the Supervisory Board of Commerzbank, said: "I am pleased that we have been able to win Manfred Knof for the role of Commerzbank's CEO. Manfred Knof is an experienced and highly effective top manager who has proven himself in a wide range of tasks in the financial services industry. He brings the necessary expertise and human leadership skills for the tasks that lie ahead of the Bank."

Manfred Knof said: "I have a great deal of respect for this new assignment. Commerzbank, with its Mittelstandsbank, has a high relevance for the German economy. Its Private Clients Business has shown a very innovative approach. And Commerzbank has a unique culture that I am very much looking forward to."

Vetter thanked Martin Zielke, who will remain Commerzbank's CEO until 31 December 2020, for his performance at the helm of the Bank: "As a CEO, Martin Zielke successfully focused Commerzbank's business model and pushed ahead with the digitalisation of the Bank. In doing so, he has set important strategic impulses, which will be decisive for Commerzbank's future success.

Martin Zielke has shown great engagement for Commerzbank in the last 18 years and has also supported me personally. For this, I express personally and also on behalf of the Supervisory Board my sincere thanks and respect to him."

From 1 August 2019 to its merger into Deutsche Bank AG in May this year, Manfred Knof was Chairman of the Board of DB Privat- und Firmenkundenbank AG and now continues to be Head of Deutsche Bank's Private Bank Germany.

Until 2017, he was Chief Executive Officer of Allianz Deutschland AG and comprehensively digitalised the business of the insurer, was responsible for the growth initiatives in all distribution channels and steered Allianz' Turn-Around program. In 1995, he joined the Allianz Group and held various management positions in Germany and abroad, including Regional CEO of Central and Eastern Europe. Between 2003 and 2005, he held various positions at Dresdner Bank, most recently as Head of the private banking business in Southern Germany, with responsibility for more than 1000 branches. He began his career in 1991 at the management consultancy Kienbaum Management Consultants in Düsseldorf.

Knof studied law at the University of Cologne and attained its doctorate in 1994. He also holds a Master of Business Administration from New York University. Manfred Knof is married and has two sons.

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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 subsidiaries, Comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves around 11.5 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.

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

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