

Press Release

For business editors
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Sabine Schmittroth to leave Commerzbank at the end of the year

Sabine Schmittroth, Member of the Board of Managing Directors with responsibility for Human Resources and Labour Relations Director of Commerzbank, has decided in accordance with her personal life planning, to step down with the expiry of her contract at the end of this year. In acknowledging Sabine Schmittroth's decision, the Supervisory Board and Board of Managing Directors have expressed their regret. The Supervisory Board will start the search for a successor in the near future.

“Since last autumn I have gradually formed the resolution, after 38 years with Commerzbank, to enter a new phase of my life. This is the right moment. By the end of this year, most aspects of the personnel transformation will be underway. When a tough job reduction programme comes to an end, it is by no means unusual for the responsible board member to seek new professional opportunities. I am now stepping aside to allow the Bank to place the responsibility for my division in new hands. Until then, however – as before – I will be fully committed to perform my task in the interests of Commerzbank and its employees,” said Sabine Schmittroth.

Helmut Gottschalk, the Chairman of the Supervisory Board of Commerzbank, said: “Sabine Schmittroth's invaluable achievements on behalf of Commerzbank are undeniable. She has made essential contributions to the excellent progress in our transformation into a digital advisory bank for Germany. We owe her our respect and gratitude above all for her impressive success in filling the dual role as Board member with responsibility for HR and the Private and Small Business Customers Segment for over a year. We greatly appreciate Sabine Schmittroth's decision to remain fully committed to her role as Board member responsible for HR until the end of this year, thus ensuring a smooth succession.”

CEO Manfred Knof said: “I fully respect Sabine Schmittroth's decision. All of us on the Board of Managing Directors have worked very well with her. We owe a great deal of the credit for the success of our talks with the employee representative bodies over the past year to her. We're delighted that Sabine Schmittroth, with her enthusiasm and desire to make a difference, will remain part of the Board of Managing Directors until the end of this year.”

Sabine Schmittroth has been a member of the Board of Managing Directors of Commerzbank AG since January 2020 and is currently responsible for Human Resources. From October 2020 until November 2021 she was also responsible for the Private and Small Business Customer Segment. After joining Dresdner Bank in 1984 – following stints in customer advisory services and the HR department – she held various management positions in the private customer business from 1999

onward, most recently as the director of the Frankfurt sales region. In 2009, she became management spokesperson of Commerz Direktservice GmbH and was appointed Director of Sales Management Branch Banking in 2011. From 2015 to 2019 Sabine Schmittroth served as Member of the Divisional Board of Private and Small Business Customers with Commerzbank AG.

Since March 2021, Sabine Schmittroth has also served as the chairwoman of AGV Banken, the Employers' Association of the German Banking Industry, which she joined in January 2020.

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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.

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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

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