

Commerzbank Aktiengesellschaft (CZB)

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Dissemination of a Regulatory Announcement, transmitted by EQS Group.
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- Michael Reuther, Board Member for Corporate Clients, does not wish to extend his contract, which runs to September 2019

- Chief Operating Officer Frank Annuschein will leave the Board on 28 February 2019

- Jörg Hessenmüller has been appointed to the Board of Managing Directors as his successor with effect from 1 January 2019

Michael Reuther, the Commerzbank AG Board member for Corporate Clients, has today notified the Supervisory Board that he is happy to fulfil his contract, which runs to the end of September 2019, but that he would decline a potential offer to extend his contract. At the same meeting, the Supervisory Board accepted, with regret, the request of Chief Operating Officer Frank Annuschein to leave the Board on 28 February 2019 on health grounds. Jörg Hessenmüller has been named as Frank Annuschein's successor. Jörg Hessenmüller's appointment to the Board of Managing Directors with effect from 1 January 2019 is still subject to the approval of the supervisory authorities.

Supervisory Board Chairman Stefan Schmittmann acknowledged with regret the upcoming departure of Frank Annuschein and the announcement by Michael Reuther, and expressed his recognition of their many years of successful work.

Michael Reuther said of the reasons for his decision: 'I have always found my work at Commerzbank and with my fellow Board members very enjoyable. But after what will be 13 years on the Commerzbank Board, I would like to embark on a new chapter in my professional life. Under my current life plans, extending my contract is no longer an option. Therefore I would like to give the Bank enough time to find a suitable successor, and, in my final year at the Bank, bring the restructuring of the Corporate Clients segment to a successful conclusion. I think this is also a good time for a change of management in the Corporate Clients business. My successor can then focus fully on the further growth of the business.'

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank, commented: 'I am sorry to learn of Michael Reuther's decision, but I respect it. Michael Reuther is a valued colleague with a broad international profile and strong market expertise. He has made very good progress with the reorganisation of the Corporate Clients business, and I am pleased that he will be actively working with us on the transition and the search for his successor. During the integration of Dresdner Bank, he very successfully combined the trading operations of the two investment banks. The focus on client business only has made us a frontrunner in the industry. That deserves great credit. For that I extend my warmest thanks to Michael Reuther.'

Frank Annuschein said of his reasons for stepping down: 'I have been responsible for the Bank's IT and operations areas for 15 years, 11 of them as a member of the Board. That is a long time with a lot of transformations which have left their mark on me both professionally and personally. So the decision to withdraw from operational business did not come easily. But it is now time for me to focus on other priorities.'

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank, commented: 'Frank Annuschein has been an important driving force for us. The head office restructuring recently decided on, whereby important IT functions are to be integrated into product development, was partly initiated by him. This is a bold and groundbreaking step for the Bank. The successful integration of Dresdner Bank's IT was also attributable to him. I would like to extend my thanks to Frank Annuschein for this, and am pleased that he will continue to work with the Bank in the future.'

Frank Annuschein added: 'In a digital enterprise, the IT has to be even more closely integrated into product and process responsibility. It is a good time, prior to the start of the crucial phase of this restructuring, to hand over responsibility to someone new. I am pleased the Bank has found, in Jörg Hessenmüller, a successor who will accomplish this task with great passion and energy.'

Jörg Hessenmüller, currently Divisional Board Member for the Group division Digital Transformation & Strategy, is to take over from Frank Annuschein.

The Chairman of the Board of Managing Directors of Commerzbank, Martin Zielke, said: 'I am delighted to welcome Jörg Hessenmüller to the Board. As Head of Strategy he was actively involved in shaping Commerzbank 4.0 and revamping the Group head office. In his new role he will drive and implement the ongoing digital transformation of the Bank. As a board member of mBank in Poland, he gained a wealth of experience in new technologies and their implementation.'

Michael Reuther (59) has been a member of the Board of Managing Directors of Commerzbank AG since 2006, and most recently has been responsible for the Corporate Clients business. Until 2017, he was also the Divisional Board Member responsible for Group Treasury. Prior to that, he worked as Group Head of Liquidity Management and Head of Treasury Europe at Deutsche Bank

AG in Frankfurt and London. Michael Reuther studied law and economics at the universities of Göttingen and Freiburg, before attending the New York University Leonard Stern School of Business and Harvard Business School.

Frank Annuscheit (56) has held senior roles at Commerzbank since 2003, first as Chief Information Officer and Group Chief Operating Officer. Since January 2008 he has been a member of the Board of Managing Directors of Commerzbank, and is currently responsible for Group Banking Operations, Delivery Center, Group Information Technology, Group Markets Operations and Group Organisation & Security. A business graduate, he arrived from Deutsche Bank, where, among other things, he served as a board member of European Transaction Bank AG, and as Divisional Head of IT at Deutsche Bank 24.

Jörg Hessenmüller (48) is the Divisional Board Member in charge of the Group division Digital Transformation & Strategy. Prior to that, he was a Board member at Polish mBank, responsible for Finance and Investor Relations, as well as the strategic development of the Commerzbank subsidiary. He began his career in 1989 at Dresdner Bank, with a traineeship as a banker, and worked in interest rate derivatives trading and Treasury before taking on managerial roles in Financial Controlling. In 2009, as part of the integration of Dresdner Bank into Commerzbank, he became global divisional head of Investmentbanking Finance within Group Management Finance. Jörg Hessenmüller studied business economics at the Frankfurt School of Finance & Management, specialising in banking and finance.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers and Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to its clients' needs. Commerzbank finances approximately 30% of Germany's foreign trade and is the leading finance provider for corporate clients in Germany. Due to its in-depth sector know-how in the German economy, the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world's most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 18 million private and small business customers, as well as more than 60,000 corporate clients, multinationals, financial service providers, and institutional clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2017, it generated gross revenues of EUR9.1 billion with approximately 49,300 employees.

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