

## Press release

For business editors  
26 September 2019

### Changes on the Board of Managing Directors of Commerzbank

- **Supervisory Board appoints Sabine Schmittroth to the Board of Managing Directors with responsibility for Human Resources**
- **Dr. Bettina Orlopp to succeed Stephan Engels as Chief Financial Officer**

The Supervisory Board of Commerzbank has appointed Sabine Schmittroth to the Board of Managing Directors with responsibility for Human Resources with effect from 1 January 2020. She takes over from Dr. Bettina Orlopp, who is currently in charge of Compliance, Human Resources, Legal and Group Customer Process & Data Management.

Bettina Orlopp will succeed Stephan Engels as Chief Financial Officer of Commerzbank by 31 March 2020 the latest. She will also be in charge of Tax, Investor Relations and Treasury. Sabine Schmittroth, who will initially take charge of Human Resources and Group Customer Process & Data Management with effect from 1 January 2020, will additionally take on responsibility for Compliance at the latest by 31 March 2020. The Legal department will then be headed by CEO Martin Zielke. Sabine Schmittroth's appointment is subject to the approval of the regulatory authorities.

Stefan Schmittmann, Chairman of the Supervisory Board of Commerzbank: "I am delighted that, with the appointment of Sabine Schmittroth, we have found an excellent successor to Bettina Orlopp as Director of Human Resources. In the course of her career at Commerzbank and Dresdner Bank, Sabine Schmittroth has made a significant contribution to the Bank in various management positions in the operating segments and at head office. Meanwhile, with Bettina Orlopp, Commerzbank is gaining an excellent Chief Financial Officer from its own ranks. As a Board member she has done outstanding work on the Bank's personnel reorganisation in the context of Commerzbank 4.0. She has also been responsible for improving the Bank's compliance systems and for the successful conclusion of the review by the US monitor. With these appointments and that of Roland Boekhout as the Board member for Corporate Clients, the Commerzbank Board of Managing Directors is in fine shape again."

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank: "In the three years in which we have worked together on the Board, Bettina Orlopp has been in charge of three areas that are fundamental to the future of the Bank. She has successfully and prudently mastered many difficult issues. Bettina Orlopp possesses excellent analytical skills and is a strong communicator who, as Head of Strategy,

has already shown in-depth experience with the Bank's financials. This made her the obvious choice for the role of CFO at Commerzbank. She will also be taking charge of Treasury, assuming operational responsibility for this all-important part of the Bank. I wish Bettina Orlopp continued success as she embarks on her new role. I am also delighted to welcome Sabine Schmittroth, a highly valued and successful colleague of many years, to the Board of Commerzbank. The successful customer growth in retail banking is also attributable to her. She has also steered a number of transformation and change processes in the private customer segment. In all this she has always championed personnel development, which is her big passion. She is ideally equipped, as she embarks on her new role, to address the rapidly changing demands placed on staff by digitalisation and regulation."

Dr. Bettina Orlopp (49) is the Board member currently responsible for Compliance, Human Resources and Legal. In this role, she has brought Commerzbank's Compliance department in line with the latest regulatory standards, was in charge of the implementation of Commerzbank 4.0 and the associated personnel planning, and introduced a unified remuneration system for the Bank. Prior to that she was the divisional Board Member for Group strategy, with responsibilities including mergers and acquisitions. Before joining Commerzbank, Bettina Orlopp was a partner at McKinsey and Company, specialising in banks and insurance companies. Orlopp studied business management and gained her doctorate at the University of Regensburg.

Sabine Schmittroth (54) is currently the Divisional Board member for Private Customers at Commerzbank and is responsible for central functions in the Private and Small Business Customers segment. In this role she has played a key part, over the last few years, in the reorganization of the retail banking business and the compliant implementation of regulatory requirements. She has held various managerial positions in central functions and operating segments at Dresdner Bank and Commerzbank in, including management spokesperson at Commerz Direktservice, Commerzbank's client centre subsidiary. She also has experience of working as an instructor and personnel developer in Dresdner Bank's Human Resources department and holds a coaching qualification from the European Business School. She began her career as a trainee banker at Dresdner Bank.

Additional material can be found here:

[LINK](#) to Stephan Engels press release

[LINK](#) to Roland Boekhout press release

[LINK](#) to Bettina Orlopp photographs

[LINK](#) to Sabine Schmittroth photographs

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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 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. In 2018, it generated gross revenues of €8.6 billion with approximately 49,000 employees.

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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 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.