

Press release

For business editors
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Commerzbank appoints Jorge Masalles Sarragúa as CEO of Commerzbank Iberia

Jorge Masalles Sarragúa has been appointed as CEO of Commerzbank Iberia, with immediate effect, reporting to David Arlettaz, Regional Board Member for Western Europe.

Masalles Sarragúa takes responsibility for Commerzbank's Spanish branches, which offer both Spanish and Portuguese corporates a complete range of capital markets, asset finance, global transaction banking and risk management services, delivered through digital solutions and local relationship managers. Masalles Sarragúa succeeds Andreas Schwung, who takes the role of CEO of Commerzbank Hungary.

Born in Barcelona, Masalles Sarragúa has been with Commerzbank for more than twenty years, having joined the London branch in 2000, where he held several senior corporate banking and capital markets roles. Most recently, he was Divisional Head in charge of International Sales in Equity Markets & Commodities (EMC), with teams across Europe and Asia, as well as Head of EMC London.

Arlettaz comments: "In Jorge, we have found an outstanding senior manager from within our own ranks. Jorge has a great deal of experience at the bank and brings with him the full range of expertise necessary for managing our Iberia franchise. I look forward to working with him in the future."

"Commerzbank Iberia's ambition is to be *the* banking partner of choice internationally operating Spanish and Portuguese companies. Our international presence, combined with our in-depth sector knowledge and comprehensive offering of corporate banking solutions, means we are well-placed to achieve this," adds Masalles Sarragúa. "I want to reassure our clients that despite the considerable challenges we currently face, the Iberian team at Commerzbank is fully committed to remaining by their side for their domestic and international needs."

Commerzbank opened its representative office in Spain in 1953, with the Madrid branch following in 1980 and the Barcelona branch in 1981. Decades of experience have allowed Commerzbank to gain a true insight into the Iberian market .

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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 more than 11 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 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.