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Michael Kemmer to leave Association of German Banks

■ **Andreas Krautscheid and Christian Ossig will take over the helm of the association**

Michael Kemmer is leaving the Association of German Banks at the end of this year at his own request. Kemmer (60) has headed the association since October 2010 as General Manager and Member of the Board of Directors. "After seven years at the helm of the association I have decided to strike out in a new direction. The association is in excellent shape; we have accomplished many things together. Now is the right time for me to begin a new chapter in my life," said Michael Kemmer.

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Hans-Walter Peters, President of the Association of German Banks and Spokesman of the Managing Partners of the private bank Berenberg, paid tribute to Michael Kemmer's achievements. "My fellow members of the Board of Directors and I respect Michael Kemmer's decision and his desire to do something new. Mr Kemmer took over the reins of the association at a difficult time, repositioned it and steered it through the aftermath of the financial crisis. He has accomplished and achieved an enormous amount. We owe him a great debt of gratitude and wish him all the best for the future," Peters declared.

On 1 January 2018 the association will reorganise its management structure. Andreas Krautscheid (56) and Christian Ossig (46), both members of the Senior Management Board, will run the Association of German Banks jointly. As well as acting as the point of contact for policymakers, administrators and other associations, Krautscheid will be responsible for issues surrounding digitisation, banking technology, retail banking and consumer protection, and will head the departments for fiscal affairs, legal affairs, personnel and communications. Ossig will assume responsibility for the areas of banking supervision, accounting, corporate finance, economic policy and capital markets, represent the association on international bodies and head the Deposit Protection Fund of the German private banks.

"In Andreas Krautscheid and Christian Ossig, the association's senior management have two outstanding experts in their

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respective fields of banking and politics. I look forward to working with them. Both enjoy the full confidence of the Board of Directors. They will continue down the successful path begun in the Kemmer era," said association President Hans-Walter Peters.

Andreas Krautscheid has been a member of the Senior Management Board since 2011. After holding management positions at several industrial corporations he became a member of the German Bundestag, Bundesrat (Mediation Committee) and the state parliament of North Rhine-Westphalia, where he served first as State Secretary and then as State Minister for Federal and European Affairs. Christian Ossig joined the Senior Management Board in spring 2016 from the Institute of International Finance (IIF) in Washington and has extensive experience of banking and the capital markets. He began his career at J.P. Morgan in London. Subsequently he worked for NM Rothschild and was on the management boards of Bank of America and the Royal Bank of Scotland in Frankfurt.