

Press Release

For business editors
13 November 2019

comdirect confirms appropriateness of acquisition offer of Commerzbank

- **Joint statement by the Board of Managing Directors and the Supervisory Board of comdirect**
- **Offer price of €11.44 per share unanimously assessed as appropriate**
- **Zielke: “Now is the right time to accept our offer”**

Commerzbank AG welcomes the joint statement by the Board of Managing Directors and the Supervisory Board of comdirect relating to the voluntary public acquisition offer to comdirect shareholders published on 30 October 2019. In the statement published today, the Board of Managing Directors and the Supervisory Board of comdirect unanimously confirm the appropriateness of the offer price. The statement is based on two external fairness opinions carried out by Barclays and Deloitte on behalf of comdirect.

“We welcome the joint statement issued by the Board of Managing Directors and the Supervisory Board of comdirect. comdirect has assessed our offer price as financially appropriate. Now is the right time to accept our offer,” commented Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank.

On 20 September 2019, Commerzbank announced its intention to submit a voluntary public acquisition offer for all outstanding shares in comdirect as part of the strategic update Commerzbank 5.0. The offer price is €11.44 per share in cash. This corresponds to a premium of 25 percent on the Xetra closing price of the comdirect share on 19 September 2019, the day before publication of the first announcement of the offer plans. The business models of the two companies are becoming ever more closely aligned and this is why comdirect shall be integrated into Commerzbank to become part of a strong, innovative multichannel bank. In addition to the strategic advantages of a merger, Commerzbank will be able to realise significant potential synergies from the integration.

On 30 October, Commerzbank published the offer document relating to the voluntary public acquisition offer for all outstanding shares of comdirect bank Aktiengesellschaft. The offer period for the acquisition offer runs until 6 December 2019 and the completion is subject to a minimum acceptance threshold of 90 per cent (including the comdirect shares already held by Commerzbank). The offer document and all other information on the offer is published on the following website: www.commerzbank-offer.com.

Press contact

Nils Happich	+49 69 136-80529
Maurice Farrouh	+49 69 136-21947
Erik Nebel	+49 69 136-44986

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 of the world's most 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 5.6 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2018 Commerzbank generated gross revenues of €8.6 billion with approximately 49,000 employees.

Disclaimer and Forward-Looking Statement

This release is neither an offer to purchase nor a solicitation of an offer to sell comdirect bank Aktiengesellschaft shares or any other security. The offer document, the terms and conditions contained therein shall have sole relevance in respect to the offer. Investors and holders of shares in comdirect bank Aktiengesellschaft are advised to read the relevant documents regarding the takeover offer to be published by Commerzbank Inlandsbanken Holding GmbH as they contain important information. Investors and holders of shares in comdirect bank Aktiengesellschaft can receive the offer document as well as other documents in connection with the offer from the website www.commerzbank-offer.com once they become available.

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.