

Press release

For business editors
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Commerzbank: Cash compensation for comdirect minority shareholders determined

- **Cash compensation of €12.75 per share is based on objective corporate value determined by external auditor and volume weighted average share price (VWAP) of comdirect**
- **Zielke: “After the annual general meeting of comdirect, we will push the integration forward with full force.”**

Commerzbank will pay a cash compensation of €12.75 per share to the minority shareholders of comdirect as part of the planned squeeze-out under merger law of comdirect bank Aktiengesellschaft (“comdirect”). The basis for the price is the objective corporate value determined by the auditor Warth & Klein and the share price of comdirect. The adequacy of the cash compensation will also be reviewed by the court-appointed auditor Baker Tilly.

Warth & Klein has determined a company value of €1,577 million for comdirect using the capitalised earnings method. This results in a value per share of €11.17, which is slightly lower than Commerzbank's voluntary public acquisition offer for comdirect of 11.44 euros per share which was published on 30 October 2019. The share price of comdirect was also taken into account when determining the appropriate amount of the cash compensation. The decisive factor here is the volume weighted average price (VWAP) of comdirect during the three-month period prior to the announcement of the squeeze-out under merger law. Commerzbank announced on 3 January 2020 that it had reached the 90% investment threshold required for the squeeze-out under merger law. The VWAP for the relevant period before 3 January 2020, amounted to €12.75 per share, according to the Federal Financial Supervisory Authority (Bafin) and is therefore the lower limit for the amount of cash compensation.

“With the integration of comdirect, we will accelerate the digital transformation of Commerzbank and develop even better services for customers. The determination of cash compensation for comdirect shareholders is the next step on the way to the squeeze-out under merger law,” said Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank. “After the annual general meeting of comdirect, we will be pushing the integration forward with full force.”

Commerzbank currently holds about 90.29% of comdirect shares and has reached the required investment threshold for a merger-law squeeze-out. As the next step, comdirect's annual general meeting is to decide on the transfer of the shares of comdirect's minority shareholders to Commerzbank. Upon entry into the

commercial register at the competent court, the merger will take legal effect and the cash settlement will be paid to the minority shareholders of comdirect.

By integrating comdirect, Commerzbank aims to draw on comdirect's strong digital expertise and innovative capabilities for the benefit of all Commerzbank group customers in future. The integration will also give comdirect the opportunity to scale up its offering through Commerzbank. comdirect should maintain its usual product and service level quality, and in the future, customers will also benefit from Commerzbank's branch presence. In addition to the strategic advantages of the merger, Commerzbank will realise significant synergy potential of up to €150 million as a result of the integration.

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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 5.6 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 and Forward-Looking Statement

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.