

Press Release

For business editors
11 December 2019

Commerzbank acquisition offer deadline for comdirect has expired

- **Minimum acceptance threshold of 90 per cent has not been reached**
- **comdirect shareholders initially retain their shares**
- **Zielke: “A direct merger of comdirect into Commerzbank will now take place.”**

Under the voluntary public acquisition offer of Commerzbank AG for all the outstanding shares of comdirect bank Aktiengesellschaft (“comdirect”), the acceptance deadline on 6 December 2019 has now expired. By the end of the acceptance deadline, comdirect shareholders had tendered a total of 457,343 shares. Including the comdirect shares already held by Commerzbank, this shareholding corresponds to a proportion of approximately 82.63 per cent of all the shares. This means that the offer condition of a minimum acceptance threshold of 90 per cent has not been met so that the acquisition offer is not executed. comdirect shareholders will therefore initially retain their shares.

The integration of comdirect will now take place by means of a direct merger into Commerzbank. Following consent granted by the general meetings of both companies, the shareholders of comdirect will receive Commerzbank shares in exchange for their shares. The exchange ratio will be determined on the basis of expert reports on the value of comdirect and Commerzbank. The direct merger was already announced as an alternative at the end of September 2019.

“We are confident about the logic of integrating comdirect, and we are well prepared. I want to see more comdirect in Commerzbank, and bundling our resources is the best way of getting there. A direct merger of comdirect into Commerzbank will now take place. We will institute the necessary measures immediately,” commented Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank. “All customers will benefit from the merger: comdirect customers will still be able to rely on the proven offering of products, services, and brokerage. The branch network of Commerzbank will also offer them new options. Commerzbank customers will gain access to comdirect’s excellent digital offering.”

Since it was founded in 1994, comdirect has set benchmarks in online banking with innovative products, services, and advisory capabilities. Today, it is one of the leading direct banks and one of the leading online brokers in Germany. 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. As a result of this, it will also be able to benefit from scale effects and growth

opportunities within the Group. In addition to the strategic advantages, Commerzbank will be able to realise significant potential synergies from the integration.

Press contact

Erik Nebel +49 69 136-44986
Maurice Farrouh +49 69 136-21947

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.