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# **Joint Merger Report**

of the Boards of Managing Directors of

COMMERZBANK Aktiengesellschaft, Frankfurt am Main,

and

comdirect bank Aktiengesellschaft, Quickborn,

on the merger of

comdirect bank Aktiengesellschaft

into

COMMERZBANK Aktiengesellschaft

## Table of contents

<b>Table of contents.....</b>	<b>2</b>
<b>I. Introduction.....</b>	<b>8</b>
<b>II. Description of the companies involved in the merger .....</b>	<b>10</b>
<b>1. comdirect .....</b>	<b>10</b>
<b>1.1 Overview.....</b>	<b>10</b>
<b>1.2 Corporate history, development and dependency of comdirect .....</b>	<b>10</b>
<b>1.3 Legal form, registered office, financial year and corporate purpose .....</b>	<b>11</b>
<b>1.4 Capital, shareholders and stock exchange trading .....</b>	<b>12</b>
1.4.1 Share capital .....	12
1.4.2 Conditional capital .....	12
1.4.3 Authorised capital .....	13
1.4.4 Shareholders .....	13
1.4.5 Stock exchange trading .....	13
<b>1.5 Corporate bodies and representation .....</b>	<b>13</b>
1.5.1 Board of Managing Directors.....	13
1.5.2 Supervisory Board.....	14
<b>1.6 Business activity and shareholdings.....</b>	<b>14</b>
1.6.1 The individual business segments .....	14
1.6.2 Qualifying shareholdings .....	16
1.6.3 Market and competitive environment .....	17
<b>1.7 Business development and performance situation.....</b>	<b>17</b>
1.7.1 Key figures for the 2017–2019 financial years .....	17
1.7.2 Business development and performance situation in the 2019 financial year.....	18
1.7.3 Forecast for the 2020 financial year and outlook .....	20
<b>1.8 Employees and co-determination .....</b>	<b>22</b>
1.8.1 Employees .....	22
1.8.2 Co-determination .....	22
1.8.2.1 Operational co-determination.....	22
1.8.2.2 Corporate co-determination .....	22
<b>2. Commerzbank.....</b>	<b>22</b>
<b>2.1 Overview.....</b>	<b>22</b>
<b>2.2 Corporate history .....</b>	<b>23</b>
<b>2.3 Legal form, registered office, financial year and corporate purpose .....</b>	<b>24</b>

<b>2.4</b>	<b>Capital, shareholders and stock exchange trading .....</b>	<b>24</b>
2.4.1	Share capital .....	24
2.4.2	Authorised capital .....	25
2.4.2.1	Authorised capital 2019/I.....	25
2.4.2.2	Authorised capital 2019/II .....	25
2.4.3	Shareholders .....	25
2.4.4	Stock exchange trading.....	26
<b>2.5</b>	<b>Corporate bodies and representation .....</b>	<b>26</b>
2.5.1	Board of Managing Directors.....	26
2.5.2	Supervisory Board.....	27
<b>2.6</b>	<b>Business activity and shareholdings.....</b>	<b>28</b>
2.6.1	The individual business segments .....	28
2.6.1.1	Private and Small-Business Customers.....	28
2.6.1.2	Corporate Clients .....	30
2.6.2	Qualifying shareholdings, branches.....	31
2.6.3	Market and competitive environment .....	32
<b>2.7</b>	<b>Business development and performance situation.....</b>	<b>33</b>
2.7.1	Key figures for the 2017–2019 financial years .....	34
2.7.2	Business development and performance situation in the 2019 financial year.....	34
2.7.3	Forecast for the 2020 financial year and outlook .....	37
<b>2.8</b>	<b>Employees and co-determination .....</b>	<b>40</b>
2.8.1	Employees .....	40
2.8.2	Co-determination .....	40
2.8.2.1	Operational co-determination.....	40
2.8.2.2	Corporate co-determination .....	41
<b>III.</b>	<b>Key reasons for the merger excluding the Minority Shareholders of comdirect.....</b>	<b>41</b>
1.	Status quo .....	41
2.	Integration concept.....	42
2.1	Customer advisory model .....	43
2.1.1	Digital banking .....	43
2.1.2	Customer centre .....	44
2.1.3	Branch network.....	45
2.1.3.1	Small-business customers .....	45
2.1.3.2	Wealth management.....	45
2.2	Organisation.....	45
2.3	IT landscape consolidation .....	46
3.	Simplified Group structure .....	47

4.	Synergy effects .....	47
5.	Advantages for customers .....	48
6.	Safeguarding the financial interests of the comdirect shareholders.....	49
<b>IV.</b>	<b>Alternatives to the planned merger excluding the Minority Shareholders of comdirect .....</b>	<b>49</b>
<b>V.</b>	<b>Implementation of the proposed merger .....</b>	<b>50</b>
1.	Merger Agreement.....	50
2.	Availability of documents for inspection, announcement, submission of the Merger Agreement for registration with the commercial register.....	51
3.	Transfer Resolution of the general meeting of comdirect, compliance with the three-month period ....	53
4.	Filing of the application and registration of the merger, effectiveness .....	53
5.	Costs of the merger .....	54
<b>VI.</b>	<b>Consequences of the proposed merger.....</b>	<b>54</b>
1.	Corporate law consequences.....	54
2.	Consequences for the shareholders' membership rights .....	55
3.	Transfer of assets by way of universal succession.....	55
4.	Accounting consequences of the merger .....	56
5.	Consequences for the employees.....	56
6.	Tax consequences of the merger.....	62
6.1	Income tax consequences for comdirect .....	62
6.2	Income tax consequences for Commerzbank .....	63
6.3	Real estate transfer tax consequences of the merger .....	64
6.4	Tax consequences for comdirect's shareholders .....	64
6.5	Tax consequences for Commerzbank's shareholders.....	65
<b>VII.</b>	<b>Explanatory note on the Merger Agreement .....</b>	<b>65</b>
1.	Asset transfer; merger effective date (§ 1).....	65
2.	Squeeze-out of comdirect's Minority Shareholders (§ 2) .....	66
3.	Special rights and benefits (§ 3).....	66

- 4. No consideration (§ 4)..... 68**
- 5. Consequences of the merger for employees and their representative bodies (§ 5)..... 68**
- 6. Change of the effective date (§ 6)..... 69**
- 7. Condition precedent (§ 7)..... 70**
- 8. Miscellaneous (§ 8)..... 70**
  
- VIII. Securities and stock exchange trading..... 70**
  
- IX. No exchange ratio..... 71**

## Definitions

<b>AktG</b> .....	8	<b>DrittelbG</b> .....	22
<b>Baker Tilly</b> .....	9	<b>EStG</b> .....	64
<b>BetrVG</b> .....	41	<b>HGB</b> .....	17
<b>BGB</b> .....	56	<b>Minority Shareholders</b> .....	8
<b>comdirect</b> .....	8	<b>MitbestG</b> .....	41
<b>comdirect group</b> .....	10	<b>Principal Shareholder</b> .....	8
<b>comdirect Share</b> .....	12	<b>Transfer Resolution</b> .....	8
<b>Commerzbank</b> .....	8	<b>UmwG</b> .....	8
<b>Commerzbank Group</b> .....	22	<b>UmwStG</b> .....	62
<b>Commerzbank Share</b> .....	24	<b>ver.di</b> .....	40
<b>Company Collective Bargaining Agreement</b> .....	58		

### **List of Annexes**

**Annex 1:** Notarised Merger Agreement concluded between Commerzbank and comdirect dated 20 March 2020

**Annex 2:** Shareholdings of Commerzbank

## I. Introduction

On 20 March 2020, comdirect bank Aktiengesellschaft, Quickborn, ("**comdirect**") and COMMERZBANK Aktiengesellschaft, Frankfurt am Main, ("**Commerzbank**" or "**Principal Shareholder**") entered into an Agreement on the merger of comdirect into Commerzbank, which is attached to this Report as Annex 1.

comdirect is a stock corporation under German law (*Aktiengesellschaft*) with registered office in Quickborn, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Pinneberg under HRB 4889 PI. comdirect's share capital currently registered with the commercial register amounts to EUR 141,220,815.00 and is divided into 141,220,815 no-par value bearer shares, each representing a pro-rata amount of the share capital of EUR 1.00.

Commerzbank is a stock corporation under German law registered with the commercial register of the local court of Frankfurt am Main under HRB 32000 with registered office in Frankfurt am Main, Germany. Commerzbank's share capital currently registered with the commercial register amounts to EUR 1,252,357,634.00 and is divided into 1,252,357,634 no-par value bearer shares, each representing a pro-rata amount of the share capital of EUR 1.00.

Commerzbank directly holds 127,509,630 of the total of 141,220,815 no-par value bearer shares of comdirect as at the date hereof. This represents a percentage share in comdirect's share capital of approximately 90.29%. This means that Commerzbank holds more than nine tenths of the share capital of comdirect; it is the Principal Shareholder within the meaning of Sec. 62 (1) and (5) sentence 1 of the German Transformation Act (*Umwandlungsgesetz*; "**UmwG**").

All of comdirect's assets and liabilities are to be transferred to Commerzbank by dissolution without liquidation in accordance with Secs. 2 no 1, 60 et seqq. UmwG by way of a merger by absorption. In connection with the merger, the remaining comdirect shareholders ("**Minority Shareholders**") are to be squeezed out. This requires, besides a holding of nine tenths of the share capital, that the general meeting of the transferring stock corporation passes a resolution in accordance with Sec. 327a (1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*; "**AktG**") on the transfer of the shares of the Minority Shareholders to the transferee stock corporation in return for the granting of adequate cash compensation ("**Transfer Resolution**") within three months of conclusion of the Merger Agreement pursuant to Sec. 62 (5) sentence 1 UmwG. Pursuant to Sec. 62 (4) sentence 2, (5) UmwG, the Merger Agreement does not require the consent of the general meeting of the transferring stock corporation if the Transfer Resolution is



registered with the commercial register including a note to the effect that it will enter into force only concurrently with the registration of the merger with the commercial register at the registered office of the transferee stock corporation. comdirect's annual general meeting is intended to pass a resolution, on 5 May 2020, on the transfer of the shares held by the remaining shareholders to the Principal Shareholder.

The merger is to take effect only if the squeeze-out of comdirect's Minority Shareholders and, thus, the transfer of all shares of comdirect's Minority Shareholders to Commerzbank as the Principal Shareholder take effect as well. This will be ensured by way of a condition precedent to the Merger Agreement taking effect. Likewise, vice versa, the squeeze-out of the Minority Shareholders and, thus, the transfer of the shares of comdirect's Minority Shareholders to Commerzbank as the Principal Shareholder in accordance with Sec. 62 (5) sentence 7 UmwG will take effect only if the squeeze-out and the transfer occur simultaneously with the registration of the merger with the commercial register of Commerzbank. Since Commerzbank will, as a result, be comdirect's sole shareholder upon effectiveness of the merger, comdirect's shareholders will not be granted any shares in Commerzbank as the transferring company. Commerzbank's share capital will not be increased for the purpose of implementing the merger. Accordingly, there is no need to explain and justify in this Report a ratio applicable to the exchange of shares or to provide information as to the membership in Commerzbank (Sec. 8 (1) sentence 1 UmwG) and no obligation to include a specific note in the merger report on any particular difficulties encountered in valuing the entity either (Sec. 8 (1) sentence 2 UmwG).

The Boards of Managing Directors of comdirect and Commerzbank are of the opinion that preparing a merger report will not be required if comdirect's Minority Shareholders are squeezed out in the context of the merger and accordingly at the time the merger takes effect upon registration with the commercial register of the transferee company, all shares in the transferring company are held by the transferee company (Sec. 8 (3) UmwG). The present Joint Merger Report of the Boards of Managing Directors of comdirect and Commerzbank (Sec. 8 (3) sentence 1 half-sentence 2 UmwG) is therefore prepared for reasons of precaution only.

Also for reasons of precaution, the expert auditor, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, Hamburg branch, Valentinskamp 88, 20355 Hamburg, Germany ("**Baker Tilly**"), selected and appointed pursuant to Sec. 60 in conjunction with Sec. 10 UmwG by the regional court (*Landgericht*) of Itzehoe for both entities involved in the merger, has prepared an audit report on the audit of the Merger Agreement concluded between Commerzbank and comdirect dated 20 March 2020.

## **II. Description of the companies involved in the merger**

### **1. comdirect**

#### **1.1 Overview**

comdirect (together with its subsidiaries "**comdirect group**") is one of the leading direct banks and online brokers in Germany and provides the full range of banking services to its customers including banking, brokerage, lending and insurance services as well as direct banking advisory services. comdirect is managed via the Business-to-Customer (B2C) business segment, including Business-to-Business-to-Consumer (B2B2C). As of 31 December 2019, the comdirect group had 2.7 million B2C customers, administered approximately 1.6 million securities accounts and customer assets worth approximately EUR 80 billion, and executed more than 24 million securities transactions in the 2019 financial year.

comdirect is the parent company of the comdirect group, which comprises onvista media GmbH and comdirect Versicherungsmakler AG. comdirect has its registered office in Quickborn near Hamburg, and also has an office in Frankfurt am Main (onvista bank business area) and an IT centre in Rostock. comdirect Versicherungsmakler AG has its registered office in Quickborn, while onvista media GmbH relocated its registered office to Cologne in 2018.

In the 2019 financial year, the comdirect group reported pre-tax consolidated profit of EUR 190.6 million. According to the annual report, EUR 75.5 million of the reported pre-tax consolidated profit for the 2019 financial year is attributable to continued activities and EUR 115.1 million to activities discontinued as a result of the sale of the subsidiary European Bank for Financial Services GmbH (ebase). According to comdirect figures, the comdirect group employed almost 1,300 staff on 31 December 2019.

#### **1.2 Corporate history, development and dependency of comdirect**

comdirect was founded by Commerzbank in 1994 in the legal form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*) under the corporate name of ComDirect Bank GmbH. Originally, comdirect had been established as a direct bank and, from 1997 onwards, focussed its services on direct brokerage. comdirect was to act as a pioneer in the online banking area.

In 1999, comdirect was transformed into its current legal form under the corporate name of comdirect. In 2000, comdirect started a cooperation with T-Online International AG with its registered office in Weiterstadt; in the context of this cooperation, T-Online International AG invested in comdirect acquiring 25% of its shares. In return, Commerzbank received shares of equivalent value in T-Online International AG.

On 5 June 2000, the shares of comdirect were listed at the Neuer Markt of the Deutsche Börse. Thereafter, 20% of the shares were in free float, resulting in a reduction of Commerzbank's holding to 58.65% and of T-Online International AG's holding to 21.35%. On 31 July 2000, the comdirect share was included in the NEMAX 50 index.

In late July 2005, Commerzbank as the parent company acquired shares in comdirect from T-Online International AG, thereby increasing its holding to 79.85% of the shares. The remaining 20.15% continued to be in free float. Since then, Commerzbank has been increasing its holding in comdirect by way of additional share purchases to currently 90.29%.

In 2007, the number of customers increased to 1 million. In 2009, comdirect enhanced its business customer base by acquiring a company that today operates under the corporate name of European Bank for Financial Services GmbH (ebase) with its registered office in Aschheim near Munich from Commerz Asset Management Holding GmbH, a subsidiary of Commerzbank.

On 3 April 2017, 100% of the shares of onvista AG (including the two wholly-owned subsidiaries, onvista bank GmbH and onvista media GmbH) were acquired from Boursorama S.A. The subsidiaries were then sold within the Group to comdirect. Subsequently, onvista bank GmbH was merged into comdirect. Since that merger, onvista bank's business has been continued under the same name as a business segment of comdirect. onvista media GmbH with its [www.onvista.de](http://www.onvista.de) finance portal, being a wholly-owned subsidiary of comdirect, is being further developed and expanded. onvista AG's registered office was relocated to Quickborn in 2019. Since then, it has been operating as "comdirect Versicherungsmakler AG".

In 2019, the sale of the subsidiary ebase was executed.

### **1.3 Legal form, registered office, financial year and corporate purpose**

comdirect is a stock corporation under German law with its registered office in Quickborn. It is registered with the commercial register of the local court of Pinneberg under HRB 4889 PI. The financial year is the calendar year.

The corporate purpose of comdirect set forth in its articles of association is to engage in banking transactions and offer financial services and other related services and transactions.

## **1.4 Capital, shareholders and stock exchange trading**

### **1.4.1 Share capital**

The share capital of comdirect currently amounts to EUR 141,220,815.00 and is divided into 141,220,815 no-par value bearer shares, each representing a notional pro-rata amount of the share capital of EUR 1.00 (hereinafter individually a "**comdirect Share**" and collectively the "**comdirect Shares**"). The comdirect Shares have been fully paid in. Each share grants one vote. Except as provided for under applicable law, there are no restrictions as regards the voting rights or the transfer of shares and there are no comdirect Shares with special rights.

### **1.4.2 Conditional capital**

Pursuant to Article 4 (4) of comdirect's articles of association, comdirect's share capital is conditionally increased by up to EUR 14,000,000.00 divided into up to 14,000,000 no-par value bearer shares. The conditional capital increase serves the purpose of granting shares to the holders or creditors of convertible bonds, convertible participation rights, convertible hybrid bonds or warrants under warrant bonds or option profit participation rights that are issued or guaranteed by comdirect or companies in which comdirect directly or indirectly holds a majority interest (group companies as defined in Sec. 18 (1) AktG) on the basis of the authorising resolution of comdirect's general meeting of 4 May 2018 (2018 authorisation) until 3 May 2023. The new shares will be entitled to dividend payments from the start of the financial year in which they are created through the exercise of either conversion or option rights or through the fulfilment of the related conversion or option obligations; as far as legally permissible, the Board of Managing Directors, with the consent of the Supervisory Board, may determine the dividend right in respect of new shares in deviation from Sec. 60 (2) AktG, even for a financial year already ended.

The Board of Managing Directors of comdirect has not issued any warrant bonds and/or convertible bonds.

### **1.4.3 Authorised capital**

Pursuant to § 4 (3) of comdirect's articles of association, comdirect's Board of Managing Directors is authorised to increase the share capital of comdirect until 8 May 2024 by up to a total maximum amount of EUR 70,000,000.00, with the consent of the Supervisory Board, by issuing new no-par value shares in exchange for cash or non-cash contributions once or multiple times. The shareholders are in principle to be granted subscription rights; the statutory subscription rights can also be granted through the new shares being underwritten by one or more credit institutions or enterprises equivalent to a credit institution pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer them for subscription to the shareholders of comdirect. However, the Board of Managing Directors is authorised to exclude subscription rights in some cases with the consent of the Supervisory Board.

So far, comdirect's Board of Managing Directors has not exercised these authorisations.

### **1.4.4 Shareholders**

The share capital of comdirect is divided into 141,220,815 no-par value shares (bearer shares). Commerzbank holds approximately 90.29% of the share capital of comdirect. To the knowledge of the undersigned, the remaining approximately 9.71% comdirect Shares are in free float.

### **1.4.5 Stock exchange trading**

The comdirect Shares are admitted to trading under WKN 542800 and ISIN DE0005428007 on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. In addition, the comdirect Shares are traded via the XETRA electronic trading system of Deutsche Börse AG. Furthermore, the comdirect Shares are traded in the open market (*im Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart and on the Tradegate Exchange.

## **1.5 Corporate bodies and representation**

### **1.5.1 Board of Managing Directors**

Pursuant to § 6 (1) of comdirect's articles of association, its Board of Managing Directors consists of at least two members. The current members are:

- Frauке Hegemann (chairwoman),

- Dietmar von Blücher and
- Matthias Hach.

Pursuant to § 6 (4) of the articles of association, comdirect is represented by two members of the Board of Managing Directors acting jointly or by one member of the Board of Managing Directors acting jointly with the holder of a registered power of attorney under German law (*Prokurist*).

### 1.5.2 Supervisory Board

Pursuant to § 7 (1) of comdirect's articles of association, its Supervisory Board consists of six members:

- Dr Jochen Sutor (chairman),
- Verena Pausder,
- Heiko Drüker\*,
- Michael Mandel,
- Sandra Persiehl\* and
- Sabine Schmittroth.

The persons indicated with an \* are employee representatives.

## 1.6 Business activity and shareholdings

### 1.6.1 The individual business segments

comdirect aims at providing its customers with intelligent digital and mobile products and services to enable them to fully and easily manage their personal finances. The customers may access the full product universe of the bank using numerous access channels, for example as regards cash and securities investments, securities trading, payment transactions and (construction) financing loans. In this context, mobile end devices are playing an increasingly important role. comdirect follows this trend, enabling customers to carry out money and securities trading transactions via their smartphones.

As part of its online offering, comdirect also offers to open accounts and security deposits completely online including an account/deposit change service. Since 2018, customers have been able to use comdirect services via voice control, for example to make queries for market prices to Amazon Alexa or to carry out a bank transfer with Google Assistant.

In the banking segment, comdirect's focus is on processing bank transactions. Its central product is the free current account. In early 2019, the mobile features of the current account were extended by the chat transfer function and enable customers to carry out cash transactions via their smartphones from everywhere. Moreover, comdirect's customers have been able to use the mobile payment tools of Apple Pay and Google Pay since their market launch. In the banking segment, comdirect generates interest income by reinvesting customer deposits in the money and capital markets and from instalment loans, overdrafts facilities and overdraft interest. There is also commission income in conjunction with the payment transaction cards issued.

In the brokerage segment, comdirect facilitates securities trading on national and international stock exchanges as well as over the counter. comdirect offers modern options to access securities trading via its website and its ProTrader real time trading platform and also, for certain OTC-traded derivative securities (contracts for difference (CFDs)), via the CFD Trader trading platform. A special focus in this regard is on the mobile securities trading business. Since early 2019, customers can also use the Chat Order of comdirect's mobile app, which offers a simple and straightforward option for mobile trading. In addition, parts of comdirect's offer are integrated into third-party portals, which is facilitated by means of a special interface (API or application programming interface).

Furthermore, with its stock and securities savings plans, comdirect also offers investment products to accumulate assets. Customer interest focusses in this regard on pre-structured investment products in the form of index funds (ETFs) and actively managed securities funds with broad asset and risk diversification. With cominvest, comdirect offers its customers a comprehensive robo-advisor service which is a digital and dynamic portfolio management system that gives automatic recommendations for capital investments customised to the requirements of the individual customer. cominvest uses an algorithm combined with a risk control carried out for each trading day (*börsentägliche Risikokontrolle*) for its market analysis. Portfolio adjustments resulting therefrom are forwarded to the customers. Depending on the customer's wishes and need for support, the customer may choose between two advisory models: Either investment recommendations are given in the course of advisory services (so-called "Wir gemeinsam" (we together) option) or the "all-round carefree investment package" is chosen, i.e., asset management with recommendations being implemented automatically (so-called "Wir für Sie" (we for our customers) option).

In the brokerage segment, comdirect generates commission income from securities trading and associated services, as well as from front-end loads and sales follow-up

commissions in its funds business. This is supplemented by interest income, in particular from loans against securities and deposits to clearing accounts.

In the construction finance segment, customers are advised on the phone, by way of personally assisted navigation through the website by synchronising the browser of the customer advisor and of the customer (co-browsing) or via video telephony. comdirect also generates commission income from the brokerage of construction financing contracts.

In the business partners segment, comdirect has established a B2B2C business model. Asset managers and their customers are able to access almost the entire range of products of comdirect. For this purpose, services tailored to the needs of institutional and independent asset managers and financial service providers are offered including, *inter alia*, individually designed terms and conditions as well as customer-specific software solutions with the pertaining reportings. The business partners' segment generates commission income from securities trading and associated services, as well as from front-end loads and sales follow-up commissions in its funds business. This is supplemented by interest income, for instance from loans against securities and deposits to clearing accounts.

The onvista bank business area (for details on the acquisition of this business area, cf. chapter 1.2 above) produces commission income from securities trading and associated services, as well as from front-end loads and sales follow-up commissions in its funds business. This is supplemented by interest income from maturity transformation of deposits to clearing accounts. onvista media GmbH earns provision commissions from marketing of advertising space on the [www.onvista.de](http://www.onvista.de) finance portal.

Furthermore, comdirect Versicherungsmakler AG with its registered office in Quickborn, Germany, exists as a wholly-owned subsidiary of comdirect. Via comdirect Versicherungsmakler AG (as insurance broker), customers of comdirect are offered insurance cover initially within the scope of the most common property insurance contracts.

## 1.6.2 Qualifying shareholdings

comdirect holds all shares in onvista media GmbH and in comdirect Versicherungsmakler AG. Other than the aforesaid shareholdings, comdirect has no further shareholdings.

comdirect is not a party to any inter-company agreements (*Unternehmensverträge*). Furthermore, no other contractual relations exist between comdirect and affiliated



companies that considerably affect the business activity and the financial and income position of comdirect or of the respective subsidiary. comdirect has not assumed any suretyships or guarantees and has not issued any letters of comfort either. Finally, there are no apparent material economic risks in subsidiaries of comdirect, which could have an impact on comdirect's value if they materialise.

### 1.6.3 Market and competitive environment

In recent years, direct banks have been able to continually increase their market share. Changed customer behaviour and the somewhat tentative reaction of the branch banks to the progressing digitalisation lead to a market window for direct banks that continues to be attractive. Due to intensified digitalisation and existing cost pressure, the number of branch banks will continue to decrease.

Neobanks that have only come up in recent years and that, even more than established direct banks, focus on smartphones as the primary channel for distribution and communication and fintechs continue pushing onto the market with individual business models, focusing on individual parts of the value chain. Market entry is often achieved using basic products such as payment services with modern corporate design and the goal is to attract new customers with free or inexpensive offers. comdirect recognised this as a risk but also as an opportunity for cooperation at an early stage. Other banks, too, tend to cooperate more and more with fintechs or to invest in fintechs in order to align their business models in this way.

## 1.7 Business development and performance situation

The following financial information has been taken from the audited consolidated financial statements of comdirect for the financial years ended on 31 December 2017, 2018 and 2019, which have been prepared in accordance with the IFRS and with the additional commercial law provisions under Sec. 315e (1) of the German Commercial Code (*Handelsgesetzbuch*; "HGB") to be applied. Unless stated otherwise, all figures have been rounded.

### 1.7.1 Key figures for the 2017–2019 financial years

	2017	2018	2019
Net interest income before provisions for possible loan losses (in €k)*	94,824	118,618	125,129
Net commission income (in	194,235	206,320	219,716

	2017	2018	2019
€k)*			
Operating expenses (in €k)*	239,324	279,586	287,895
Pre-tax profit from continued operations (in €k)	81,240	54,678	75,546
Pre-tax consolidated profit (in €k)	94,861	70,723	190,602
Consolidated net profit (in €k)	71,544	50,369	164,139
Earnings per share (in €)	0.51	0.36	1.16
Dividend per share (in €, unrounded) (for the relevant financial year, distributed in the relevant subsequent year)	0.25	0.25	0.35**
Total assets according to consolidated balance sheet (in €m)	23,033	26,915	29,759
Equity according to consolidated balance sheet (in €m)	639	634	768
Equity ratio (according to balance sheet, in %)***	2.7	2.4	2.6
Year-end closing price Xetra intraday (in €)	11.46	10.24	13.00
Employees****	1,443	1,534	1,278
* Continued operations ** Dividend proposal *** Equity (excluding the revaluation reserve)/balance sheet total **** 2017 and 2018 including ebase			

### 1.7.2 Business development and performance situation in the 2019 financial year

comdirect group's pre-tax profit – consisting of the profit from continued operations and the profit from discontinued operations – amounted to EUR 190.6 million, which resulted in a pre-tax RoE of approximately 27.4%. Both the pre-tax consolidated profit and the pre-tax RoE have thus substantially exceeded the previous year's values of EUR 70.7 million and 11.3%. This was mostly due to the higher pre-tax profit from operations discontinued as a result of the sale of ebase. In addition, net interest income and net

commission income from continued operations as well as the other income components developed positively.

Consolidated net profit came to EUR 164.1 million (2018: EUR 50.4 million), which corresponds to earnings per share of EUR 1.16 (2018: EUR 0.36) and a post-tax RoE of 23.6% (2018: 8.0%). At 13.9%, the income tax rate is significantly below that of the previous year (28.8%) because the gains realised on the sale of ebase have been largely tax-free.

The comprehensive income of comdirect group, including the changes to the revaluation reserves recognised directly in equity, came to EUR 169.5 million (2018: EUR 43.7 million).

Pre-tax profit from continued operations amounting to EUR 75.5 million significantly exceeded the previous year's value of EUR 54.7 million. The positive performance of the net interest income and the net commission income as well as of the other income components more than compensated for the slightly increased operating expenses. Pre-tax RoE (from continued operations) increased to 11.0% (2018: 9.0%).

The increase in net interest income before provisions for possible loan losses by 5.5% to EUR 125.1 million (2018: EUR 118.6 million) was mainly due to volume effects in the deposit and lending business. The slightly decreased costs pertaining to provisions for possible loan losses amounting to EUR 1.6 million (2018: EUR 1.7 million) reflecting the growth in portfolio loan loss provisions (that goes hand in hand with a growing lending business) were offset by reversals made due to the validation of the parameters in the risk models. Net interest income after provisions for possible loan losses therefore came to EUR 123.5 million (2018: EUR 117.0 million).

Net commission income increased by 6.5% to EUR 219.7 million (2018: EUR 206.3 million), with the generated commission income in the total amount of EUR 274.0 million exceeding the previous year's value (EUR 256.1 million) thereby more than compensating for the commission expenses which had likewise increased totalling EUR 54.2 million (2018: EUR 49.8 million). The increased net commission income was caused, among other things, by the higher net commission income from the securities business that presented a growth from EUR 184.1 million to EUR 189.4 million, which mainly resulted from the higher trade numbers. The net commission income from payment transactions also increased tangibly by 22.8% to EUR 26.0 million (2018: EUR 21.2 million), which mainly resulted from the increased card utilisation arising from the growth in the number of current account customers.

The growth of the total income by 8.7% was offset by an increase in operating expenses by only 3.0% to EUR 287.9 million (2018: EUR 279.6 million). This increase resulted from higher personnel expenses and increased depreciation of property, plant and equipment and of intangible assets, while material expenditure (*Sachaufwendungen*) decreased. The cost/income ratio fell to 78.9% (2018: 83.2%).

Personnel expenses increased by 10.1% to EUR 87.5 million (2018: EUR 79.4 million). In addition to the growth-based expansion of the number of staff in the course of the previous year and in the first three months of the 2019 financial year, regular salary adjustments caused such increase.

Material expenditure decreased to EUR 180.9 million (2018: EUR 185.3 million). While greater mandatory contributions for deposit insurance schemes were incurred in particular as a result of the increased deposit volume, this was offset, among other things, by the first-time application of IFRS 16, which meant that material expenditure from leases are no longer recognised.

The increase in depreciation of property, plant and equipment and of amortisation of intangible assets by 31.7% to EUR 19.6 million (2018: EUR 14.9 million) is mainly caused by the first-time application of IFRS 16 and the amortisation of capitalised rights of use resulting thereby. Besides, the higher levels of amortisation and depreciation related to increased holdings of internally generated software also had an impact.

Pre-tax profit from discontinued operations in the amount of EUR 115.1 million significantly exceeded the previous year's value (EUR 16.0 million). It includes the gains realised on the sale of ebase which was completed on 16 July 2019 (EUR 103.3 million) and the current profit from discontinued operations in the period between 1 January 2019 and the time of closing on 16 July 2019 in the amount of EUR 11.8 million.

### **1.7.3 Forecast for the 2020 financial year and outlook**

The following developments are forecast for comdirect's continued operations:

comdirect expects that net interest income after provisions for possible loan losses for 2020 will be approximately at the level of 2019, with a tendency to be slightly lower. It should be possible to offset the continuously negative interest rate environment – which further aggravated in the first quarter of 2020 – in part by positive effects resulting from a custody charge imposed on certain deposits, from the increase of the allowance for liquidity assets held at the ECB and the growth in credit volume.

The level of order activity of comdirect's customers depends to a great extent on the stock market climate and is very difficult to forecast in the short term. In the first quarter of 2020, for example, it was found that the customers' level of order activity was extraordinarily high as a result of the uncertainty on the capital markets. The customers' order behaviour for the remainder of the year 2020 is hard to predict, however. Overall, comdirect expects, however, that the trading activity of comdirect's customers will significantly exceed the level of the 2019 financial year also due to the overall increased customer base. These factors should contribute to the growth of the 2020 net commission income. The net commission income from payment transactions should also continue to grow significantly. In total, the net commission income is expected to be significantly higher than that of 2019.

comdirect expects the other income components, which include the other operating result and the disposals and valuation result for financial assets, to be at the level of 2019. Overall, the total income in the 2020 financial year should therefore be noticeably above the level of the 2019 financial year.

comdirect intends to keep the operating expenses for the continued operations stable and to thereby achieve an amount at the level of the 2019 value. comdirect expects to be able to cope with the future growth also with the existing workforce. The expected stabilisation or reduction of the deposit volume, too, would, in 2020, result in lower mandatory contributions; this is partly offset by the increased settlement costs that result from the increased orders of the customers.

For the continued operations overall pre-tax profit is expected to be EUR 100–120 million which is, thus, significantly higher than the value of the 2019 financial year (EUR 75.5 million).

Due to the fact that the sale of the discontinued operations has been completed in July 2019, comdirect does not expect any profit contribution on this account. Accordingly, the expected profit for the comdirect group in 2020 corresponds to the profit of the continued operations. The pre-tax consolidated profit of EUR 100–120 million will therefore fall significantly below that of 2019 because the 2019 profit had been positively influenced by considerable sales proceeds and contained operating income from discontinued operations.

## 1.8 Employees and co-determination

### 1.8.1 Employees

In the 2019 financial year, the number of employees in the comdirect group decreased. As at 31 December 2019, the comdirect group employed 1,278 employees as compared to 1,534 employees as per the reporting date of the previous year. This means a decrease of approximately 17%, which is mainly due to the sale of ebase. All employees of comdirect are employed in Germany.

### 1.8.2 Co-determination

#### 1.8.2.1 Operational co-determination

At comdirect, a works council has been established at each of the locations in Quickborn and Frankfurt am Main. The competent works council for the Rostock location is the Quickborn works council. Furthermore, a general works council and an economic committee were established at comdirect. A company spokesperson committee (*Sprecherausschuss für die leitenden Angestellten*) does not exist at comdirect.

#### 1.8.2.2 Corporate co-determination

comdirect's employees further participate in the company via employees' representatives elected as Supervisory Board members in accordance with the provisions of the German Stock Corporation Act and of the German One-Third Co-Determination Act (*Drittelbeteiligungsgesetz*; "**DrittelbG**"). Pursuant to § 7 (1) of comdirect's articles of association, its Supervisory Board consists of six members: Pursuant to Secs. 96 (1), 101 (1) AktG in conjunction with Sec. 1 (1) no 1, Sec. 4 (1) DrittelbG, the Supervisory Board is composed of four members to be elected by the general meeting and two members to be elected by the employees.

## 2. Commerzbank

### 2.1 Overview

Commerzbank (together with its affiliates, the "**Commerzbank Group**") is one of Germany's leading banks for private and corporate customers and an internationally active commercial bank. Domestically, it has a branch network currently still comprising approximately 1,000 branches. Even after the reduction of the number of branches, which is planned in the coming years, Commerzbank will operate one of the densest branch

networks of any private-sector bank in Germany. Taking into account the loss of approximately 1.1 million customers through the sale of ebase executed in July 2019 as well as their removal from the customer base in the second half of 2019, Commerzbank serves around 11 million private and small-business customers in Germany (as of 31 December 2019) as well as over 70,000 corporate clients, including multinational groups, financial service providers and institutional clients worldwide. As per 31 December 2019, the Polish subsidiary mBank S.A., the sale of which Commerzbank is seeking, boasted a customer base of around 5.6 million private and corporate customers, primarily in Poland, but also in the Czech Republic and Slovakia.

On the domestic market, Commerzbank is headquartered in Frankfurt am Main, from where it manages a nationwide branch network through which all customer groups are served. Its major German subsidiaries are comdirect and Commerz Real AG. Outside of Germany, Commerzbank has 6 material subsidiaries, 20 operational foreign branches and 30 representative offices in just under 50 countries and is represented in all major financial centres, such as London, New York, Tokyo, Hong Kong and Singapore. However, the focus of Commerzbank's international activities is on Europe.

In the 2019 financial year, Commerzbank reported consolidated profit after taxes of EUR 744 million. According to the annual report, EUR 644 million of the reported consolidated profit for the 2019 financial year was attributable to Commerzbank shareholders and investors in additional equity components. According to Commerzbank figures, the Commerzbank Group employed 48,512 staff on 31 December 2019.

## **2.2 Corporate history**

In 1870, a number of merchants, merchant bankers and private bankers founded the "Commerz- und Disconto-Bank in Hamburg". As of around 1900, its business focussed increasingly on Berlin. It became one of the country's leading major banks with an extensive branch network.

Milestones along the way include the merger in 1920 with the Mitteldeutsche Privat-Bank, a regional bank based in Magdeburg, and in 1929 with the Mitteldeutsche Creditbank based in Frankfurt am Main. In the wake of the crisis in the banking sector, the government ordered the merger in early 1932 of Commerzbank with the Barmer Bank-Verein Hinsberg, Fischer & Co. in Düsseldorf. In 1940, the name "Commerzbank Aktiengesellschaft", by which the bank was generally known, was officially adopted.

With the division of Germany after 1945, Commerzbank lost some 45% of its premises in Central and Eastern Germany. The process of decentralisation of the major banks in West

Germany resulted in a breakdown into three regional banks, which were united in 1958 as "Commerzbank Aktiengesellschaft", which had its headquarters in Düsseldorf. In the fifties and sixties, Commerzbank stepped up its retail banking activities and built up a nationwide branch network. In the course of European integration and the growing global economic interdependence of the Federal Republic of Germany, Commerzbank has also intensified its activities abroad since the fifties. Its evolution into an international group started in the sixties. From 1970 onwards, the former bank's administrative activities were shifted to Frankfurt am Main as central headquarters, which has been its legal domicile since 1990. In the years 2008 and 2009, Dresdner Bank was taken over by Commerzbank.

### **2.3 Legal form, registered office, financial year and corporate purpose**

Commerzbank is a stock corporation established under German law with registered office in Frankfurt am Main and registered with the commercial register of the local court of Frankfurt am Main under HRB 32000. Commerzbank's financial year is the calendar year.

The corporate purpose of Commerzbank set forth in its articles of association is to conduct banking transactions and offer financial services of all kinds and other related services and transactions, including the acquisition, holding and disposal of holdings in other enterprises.

### **2.4 Capital, shareholders and stock exchange trading**

#### **2.4.1 Share capital**

The share capital currently amounts to EUR 1,252,357,634.00 and is divided into 1,252,357,634 no-par value bearer shares, each representing a pro-rata amount of the share capital of EUR 1.00 (hereinafter individually a "**Commerzbank Share**" and collectively the "**Commerzbank Shares**"). The Commerzbank Shares have been fully paid in. Each Commerzbank Share grants one vote. Except as provided for under applicable law, there are no restrictions as regards the voting rights or the transfer of shares and there are no Commerzbank Shares with special rights.



## 2.4.2 Authorised capital

### 2.4.2.1 Authorised capital 2019/I

Pursuant to § 4 (3) of the articles of association, Commerzbank's Board of Managing Directors is authorised to increase the share capital of Commerzbank until 21 May 2024 by up to a total maximum amount of EUR 500,943,054.00, with the consent of the Supervisory Board, by issuing new no-par value shares in exchange for cash contributions on one or more occasions (authorised capital 2019/I). The shareholders are in principle to be granted subscription rights; the statutory subscription rights can also be granted through the new shares being underwritten by one or more credit institutions or enterprises equivalent to a credit institution pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorised to exclude subscription rights in certain cases with the consent of the Supervisory Board. § 4 (3) of the articles of association provides for specific maximum limits for excluding the subscription right.

### 2.4.2.2 Authorised capital 2019/II

Pursuant to § 4 (4) of the articles of association, Commerzbank's Board of Managing Directors is authorised to increase the share capital of Commerzbank until 21 May 2024 by up to a total maximum amount of EUR 125,235,763.00, with the consent of the Supervisory Board, by issuing new no-par value shares in exchange for cash or non-cash contributions once or multiple times (authorized capital 2019/II). The shareholders are in principle to be granted subscription rights; the statutory subscription rights can also be granted through the new shares being underwritten by one or more credit institutions or enterprises equivalent to a credit institution pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer them for subscription to the shareholders of Commerzbank. However, the Board of Managing Directors is authorised to exclude subscription rights in certain cases with the consent of the Supervisory Board. § 4 (4) of the articles of association provides for specific maximum limits for excluding the subscription right.

Commerzbank's Board of Managing Directors has not exercised the authorisations granted under § 4 (3) and (4) of the articles of association.

## 2.4.3 Shareholders

The share capital of Commerzbank is divided into 1,252,357,634 no-par value shares (bearer shares). To the knowledge of Commerzbank, the following shareholders hold shares representing 3% or more of the share capital of Commerzbank: the Federal

Republic of Germany with a shareholding of approximately 15.60%, BlackRock with a shareholding of approximately 4.99%, Capital Group with a shareholding of approximately 4.82% and Cerberus with a shareholding of approximately 5.01%. Furthermore, to the knowledge of Commerzbank, the Norwegian State via Norges Bank has a shareholding of approximately 3.04% of Commerzbank's share capital.

#### **2.4.4 Stock exchange trading**

The Commerzbank Shares are admitted to trading under WKN CBK100 and ISIN DE000CBK1001 on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange only and they are listed in the MDAX. In the United States, the Commerzbank Shares are traded in the form of Sponsored American Depositary Receipts (ADRs) under the symbol CRZBY.

### **2.5 Corporate bodies and representation**

#### **2.5.1 Board of Managing Directors**

Pursuant to § 6 (1) of the articles of association, Commerzbank's Board of Managing Directors consists of at least two members; the number of members of the Board of Managing Directors, their appointment, the revocation of their appointment, and their service agreements will be determined by the Supervisory Board. The current members of Commerzbank's Board of Managing Directors are:

- Martin Zielke (chairman),
- Roland Boekhout,
- Dr Marcus Chromik,
- Stephan Engels,
- Jörg Hessenmüller,
- Michael Mandel,
- Dr Bettina Orlopp and
- Sabine Schmittroth.

Pursuant to § 8 of the articles of association, Commerzbank is represented by two members of the Board of Managing Directors acting jointly or by one member of the Board of Managing Directors acting jointly with the holder of a registered power of attorney under German law.

## 2.5.2 Supervisory Board

Pursuant to § 11 (1) sentence 1 of Commerzbank's articles of association, its Supervisory Board consists of twenty members:

- Dr Stefan Schmittmann (chairman),
- Uwe Tschäge\*,
- Heike Anscheit\*,
- Alexander Boursanoff\*,
- Gunnar de Buhr\*,
- Stefan Burghardt\*,
- Sabine U. Dietrich,
- Monika Fink\*,
- Dr Tobias Guldemann,
- Dr Rainer Hillebrand,
- Christian Höhn\*,
- Kerstin Jerchel\*,
- Dr Markus Kerber,
- Alexandra Krieger\*,
- Anja Mikus,
- Dr Victoria Ossadnik,
- Robin J. Stalker,
- Nicholas Teller,
- Dr Gertrude Tumpel-Gugerell and
- Stefan Wittmann\*.

The persons indicated with an \* are employee representatives.

## **2.6 Business activity and shareholdings**

### **2.6.1 The individual business segments**

As part of its strategy, Commerzbank is focusing its business activities on the two segments Private and Small-Business Customers and Corporate Clients, offering a comprehensive portfolio of banking and capital market services. The Asset&Capital Recovery segment was dissolved on 1 July 2019, following the successful winding down of assets over the last few years, with the remaining portfolios transferred to Others and Consolidation and to the Private and Small-Business Customers segment. Each segment is managed by a member of the Board of Managing Directors.

In the Private and Small-Business Customers segment, Commerzbank will focus above all on the rapid expansion of mobile banking, although the branch network with its advisory offer will remain a key pillar of its customer offering. Commerzbank expects to realise additional earnings potential from the enhanced use of data, which will enable the provision of individually tailored products and services. Commerzbank is also planning to introduce a more differentiated pricing strategy. The planned integration of comdirect will allow Commerzbank to bundle its digital expertise.

In the Corporate Clients segment, Commerzbank will further strengthen its market presence, particularly in the Mittelstand division, where further digitalisation and a more efficient platform should open up greater scope for sales. This is to be reinforced by the addition of sales staff in Germany, enabling the Commerzbank to serve customers even more intensively in the future. The focus will be on better exploiting the potential of existing customer relationships and on improving capital efficiency.

#### **2.6.1.1 Private and Small-Business Customers**

The Private and Small-Business Customers segment encompasses the branch business in Germany, the comdirect group, Commerz Real and the mBank Group.

With regard to the net new customers and the assets under management, the segment again saw growth in 2019. With approximately 11 million customers in Germany and approximately 5.6 million customers in Poland, the Czech Republic and Slovakia, Commerzbank is one of the leading banks for private and small-business customers in these markets.

The branch bank in Germany offers the range of services of a full-service bank to private, small-business and wealth management customers both via digital channels and personally. Personal customer contact currently takes place in approximately 1,000

branches, 100 wealth management locations and in more than 330 locations for small-business customers throughout Germany.

In the Private and Small-Business Customers segment, Commerzbank is investing strongly into its mobile banking under its mobile first strategy. Today, 1.2 million out of a total of 1.7 million daily customer contacts already take place through the mobile and online channels. With the expected increase in mobile usage, Commerzbank intends to satisfy the changed customer demands in the future. Intensive use of data and algorithms is to allow for providing products and services that are specifically tailored to the customers' individual needs. This will achieve positive effects on the growth in income and enhanced efficiency of new customer acquisition.

After significantly increasing its customer base over recent years, Commerzbank will slow down a little as regards the customer growth and focus more on the growth in income in the Private and Small-Business Customers segment. In the past years, Commerzbank had expanded its active customer base by a net number of 1.3 million customers. Now, the objective is to win more than 1 million (net) new customers in Germany by the end of 2023. Following the sale of ebase with 1 million customers and a closure of largely inactive customer accounts amounting to a further million, Commerzbank will continue to grow on an active customer base of approximately 11 million.

Commerzbank will retain a nationwide presence in Germany. By gradually closing branches and with synergies of different types of branch offices, Commerzbank prepares itself for the changing customer requirements. Commerzbank will thereby adapt its branch network to the expected changes in branch utilisation and demand in Germany due to the greater use of digital channels.

comdirect group's business activity is described in more detail in chapter II.1.6 of this Merger Report.

Commerz Real, the asset manager of physical assets in the Commerzbank Group, had a very successful year in 2019. It reported growth for the fourth year in a row in both real estate and real assets. At the end of the year, assets under management amounted to approximately EUR 33 billion. Commerz Real is looking to further extend its position as one of the leading asset managers for real assets in 2020. In addition to growth in the real estate and infrastructure and the renewable energies asset classes, the focus is to be on the company's digital transformation and sustainable investments. This will be considerably supported by the Impact Investing segment that will be newly established.

The mBank Group is one of the largest financial institutions in Poland. It is engaged in the private and corporate customer business and investment banking and also offers financial services such as leasing and factoring, commercial real estate financing, brokerage, asset management, corporate financing and capital markets advisory services. Since 2007, mBank has also been active in retail banking in the Czech Republic and in Slovakia.

As part of its strategy, Commerzbank plans to sell its majority holding of 69.3% in the listed mBank S.A. in Poland. By this sale, Commerzbank expects to generate financial resources enabling a faster implementation of the strategy and the associated capital expenditures. For Commerzbank, the sale would result in a significant reduction in risk-weighted assets and a release of equity capital.

#### 2.6.1.2 Corporate Clients

In 2019, the Corporate Clients segment was divided into four reporting areas. The Mittelstand (SMEs), International Corporates and Financial Institutions divisions are responsible for business with Commerzbank's respective core customers: the Mittelstand division covers larger Mittelstand customers and large domestic customers with the relevant products they require. The International Corporates division looks after corporate clients headquartered abroad and large German multinational companies. The Financial Institutions division is responsible for providing support to German and foreign credit institutions and to central banks.

As the leading provider of financing to the German Mittelstand, in this division, Commerzbank serves small and medium-sized companies with turnover of EUR 15 million or more, and large domestic customers with a corresponding need for capital market products. As a leading relationship bank, the segment has a broad regional distribution network across Germany.

The International Corporates division handles business with corporate clients headquartered abroad and large German multinational companies.

The Financial Institutions division is responsible for providing support to German and foreign credit institutions and central banks, and offers Commerzbank products and solutions from both the commercial area and from the capital market. In carrying out its activities, the Financial Institutions division makes use of its global network of correspondent banks in industrial nations and emerging markets, promoting the global foreign trade activities of Commerzbank's corporate clients and supporting other segments in their international activities and strategies.

The Others division handles all business that either has a cross-segment risk management function or falls outside the strategic focus of the Corporate Clients segment. These mainly relate to assets transferred from the former Non-Core Assets and Portfolio Restructuring Unit run-off segments and effects from hedging positions.

Against the background of the sale, the development of the Equity Markets & Commodities (EMC) division will be separately described.

### **2.6.2 Qualifying shareholdings, branches**

Principal subsidiaries of the Commerzbank Group in Germany are comdirect in Quickborn in which Commerzbank holds approximately 90.29% and Commerz Real AG in Wiesbaden in which Commerzbank holds 100%.

Further principal subsidiaries are the holding company Atlas Vermögensverwaltungsgesellschaft mbH and the service companies SOLTRX Transaction Services GmbH (provider of cash replenishment and deposit pick-up services), Commerz Services Holding GmbH (operating in the transaction and services business with eight subsidiaries of its own), Commerz Business Consulting GmbH (provision of in-house consulting services) and Commerz Direktservice GmbH (operating as centralised customer centre). Commerzbank has concluded master agreements with each of the service companies on the provision of the aforesaid services.

Outside Germany, the Commerzbank Group holds participations in six principal subsidiaries. These are the wholly-owned subsidiaries Commerzbank Brasil S.A. - Banco Múltiplo in São Paulo, Commerzbank (Eurasija) AO in Moscow, Commerzbank Finance & Covered Bond S.A. in Luxembourg, Commerzbank Zrt. in Budapest and Commerz Markets LLC in New York, and mBank S.A. in Warsaw, in which Commerzbank has a shareholding of approximately 69.3%.

A list of all companies in which Commerzbank has shareholdings is attached to this Merger Report as Annex 2. Annex 2 also sets out the holding companies with which Commerzbank has entered into domination and/or profit and loss transfer agreements. For Commerzbank's material holding companies, Annex 2 also lists the equity capital and the net profit for the 2019 financial year.

For the following subsidiaries, Commerzbank has issued letters of comfort stating that it intended to ensure that these subsidiaries comply with their contractual commitments: comdirect, Commerzbank (Eurasija) AO in Moscow, Commerzbank Brasil S.A. - Banco Múltiplo in São Paulo, Commerzbank Inlandsbanken Holding GmbH in Frankfurt am Main, Commerzbank Finance & Covered Bond S.A. in Luxembourg, CommerzTrust

GmbH in Frankfurt am Main, Commerz Markets LLC in New York and LSF Loan Solutions Frankfurt GmbH in Eschborn.

The Commerzbank Group has approximately 1,000 domestic branches in the private customer business and numerous foreign branches. Furthermore, the Commerzbank Group has 20 operative foreign branches and 30 representative offices. Its foreign branches are located in Amsterdam, Barcelona, Bratislava, Brno (Office), Brussels, Dubai, Hong Kong, London, Luxembourg, Madrid, Milano, New York, Paris, Beijing, Prague, Shanghai, Singapore, Tokyo, Vienna and Zurich.

### **2.6.3 Market and competitive environment**

2019 was another challenging year for the financial industry. Domestic demand, which continued to benefit from favourable financing conditions and rising income for employees, was once again the mainstay of economic activity in the eurozone along with the services sector. Industry remained very problematic, however. In particular, the unresolved trade dispute between the USA and China and the ongoing conflicts in the Middle East had a sustained negative impact on international trade flows, which in turn affected export financing in the banking sector. The automobile manufacturing industry, which is important for the banking sector, also continued to battle substantial problems – in addition to the trade problems, it was confronted with other challenges relating to climate protection in particular, which also affected other industrial sectors. There was also uncertainty surrounding the high punitive tariffs that the USA is threatening to impose on car imports from the EU, although a final decision by the US administration is still pending.

The trade problems were compounded in Europe by the unforeseeable consequences of Brexit and the latent risk of a general loss of confidence in the stability of Italy's state finances, which significantly dampened macroeconomic stimulus. This applies above all to Germany's export industry, which is hugely important to the country's economic performance and thus also to the banking sector. Against this backdrop, business with corporate and small-business customers in Germany is still noticeably under pressure.

In Germany, banks' retail banking fared better than business with corporate and small-business customers. It benefited from robust domestic demand, which was supported by further growth in consumption. The labour market also remained stable, despite the threat of job losses in industry. In addition, Germany is experiencing its third real estate boom since the 1970s. Residential property prices have been rising since 2010 at rates that are well above comparable parameters such as consumer prices, rents and disposable income of private households. Lending business in the German banking sector thus expanded



again, with housing loans increasing by more than 5% year on year as of September 2019. Consumer instalment loans increased by almost 2.5% over the same period.

The prospects for the banks' securities commission business were also comparatively favourable, with the capital markets performing surprisingly well given the weakness of the German industrial economy. The DAX gained around 25% over the course of 2019. Three key interest rate cuts by the US Federal Reserve boosted the US stock market, with knock-on effects for the EU and Germany. The number of private stockholders in Germany is also likely to have increased again in 2019. However, the future impetus for share prices will be limited. In addition, there are plans to introduce a financial transactions tax (*Finanztransaktionssteuer*) in Germany similar to the one already in place in France since 2012. This tax has changed the stock market in France: trading and turnover in the shares concerned have fallen noticeably, and spreads between purchase and selling prices have widened.

In Poland, from an economic perspective, the business outlook for the banking sector is currently more favourable than in Germany. Macroeconomic performance is still growing significantly stronger in Poland than in Germany, supported by private consumption. The Polish economy has also lost momentum in recent months, however. Commerzbank therefore expects economic growth to slow noticeably in 2020. The outcome of the parliamentary elections in the autumn of 2019 increased the likelihood of a spending offensive (*Ausgabenoffensive*) and a consequent deterioration in the budgetary position. There is also a degree of uncertainty, chiefly due to the smouldering conflict with the EU over policy issues.

The ECB is not planning to stop its bond purchases until shortly before it starts raising key rates. This will improve the banks' liquidity position and financing conditions, but at the same time will put further pressure on net interest margins and thus adversely impact earnings in the financial sector. The financing requirements of the EU Commission's planned green deal could also lead to green quantitative easing. This is new, because to date none of the world's central banks have pursued a monetary policy strongly oriented towards climate protection goals.

## **2.7 Business development and performance situation**

Below are the significant Group figures of the Commerzbank Group for the 2017–2019 financial years. The figures have been prepared in accordance with the IFRS and with the additional commercial law provisions under Sec. 315e (1) HGB to be applied. Unless stated otherwise, all figures have been rounded.

### 2.7.1 Key figures for the 2017–2019 financial years

	2017	2018	2019
Net interest income (in €m)*	4,295	4,748	5,074
Net commission income (in €m)*	3,192	3,089	3,056
Operating expenses (in €m)*	6,431	6,459	6,313
Compulsory contributions (in €m)*	404	423	453
Pre-tax consolidated profit or loss (in €m)*	341	1,242	1,129
Post-tax consolidated profit or loss (in €m)	222	964	744
Earnings per share (in €)	0.10	0.69	0.51
Dividend per share (in €, unrounded) (for the relevant financial year, distributed in the relevant subsequent year)	0.00	0.20	0.15**
Total assets according to consolidated balance sheet (in €bn)	452.5	462.4	463.6
Equity according to consolidated balance sheet (in €bn)	30.0	29.4	30.7
Risk-weighted assets (in €bn)	171.4	180.5	181.8
Common Equity Tier 1 ratio (CET1, in %)	14.9	12.9	13.4
Year-end closing price Xetra intraday (in €)	12.51	5.78	5.52
Employees	49,417	49,410	48,512
* Continuing operations			
** Dividend proposal			

### 2.7.2 Business development and performance situation in the 2019 financial year

Commerzbank Group has applied IFRS 16 "Lease" since 1 January 2019. The application of IFRS 16 has resulted in changes to the Group's accounting and measurement methods.

The Commerzbank Group's operating profit for the 2019 financial year came to EUR 1,258 million and was thus stable versus the previous year. Consolidated profit attributable to Commerzbank shareholders for the past financial year came to EUR 644 million.

Total assets of the Commerzbank Group as at 31 December 2019 were EUR 463.6 billion (2018: EUR 462.4 billion).

The increase in risk-weighted assets to EUR 181.8 billion was mainly due to the adoption of the international accounting standard IFRS 16 at the turn of the year and a growth-driven rise in risk-weighted assets from credit risks. This growth was partly offset by reductions in risk-weighted assets through the targeted winding-down of portfolios that are not part of the core business and two securitisation transactions in the first and fourth quarter of 2019. In addition, lower risk-weighted assets from market price risks and fewer risk-weighted assets from operational risks had a largely compensatory effect.

Common Equity Tier 1 capital was EUR 24.4 billion and the corresponding Common Equity Tier 1 ratio 13.4%.

At EUR 5,074 million, net interest income in the past financial year was 6.9% above the prior-year level. The Private and Small-Business Customers segment managed to increase its net interest income considerably year on year. Net interest income in Germany increased slightly compared with the previous year. Residential mortgage loans performed well, with new business volume rising significantly. At mBank, net interest income showed good growth in the 2019 financial year, driven by an increase both in margins and in the volume of lending and deposit business. In the Corporate Clients segment, the negative impact of the low interest rate environment and intense price competition was more than offset by higher interest income, especially from lending business.

Net commission income fell slightly by 1.1% year on year to EUR 3,056 million. In the Private and Small-Business Customers segment, income in the domestic securities business rose steadily over the course of the year due in part to the positive trend on the capital markets, and was up year on year overall. Income from payment transaction services also increased, but commission income pension business was significantly lower than in the previous year. Net commission income at mBank was on a par with the previous year. In the Corporate Clients segment, net commission income was stable versus the previous year.

The net income from financial assets and liabilities at fair value through profit and loss was EUR 244 million in the 2019 financial year (2018: EUR 366 million). The decline is attributable in particular to remeasurement effects in the Others and Consolidation segment and positive income from restructuring measures in the Corporate Clients segment in the previous year.

Other net income was EUR 93 million for the past financial year (2018: EUR 245 million). This includes EUR 103 million from the completed sale of ebase GmbH. The result for the previous year includes income from the sale of the group insurance business of the mBank subsidiary mFinanse in the Private and Small-Business Customers segment, and from an investment in the Corporate Clients segment. Income from sales of real estate and interest for tax refund claims also had a positive effect on net income in the previous year.

The risk result was EUR -620 million in the 2019 financial year (2018: EUR -446 million). In the Private and Small-Business Customers segment, the risk result was 8.6% above the prior-year level. While risk provisions for lending business in Germany were lower than in the previous year, mBank posted an increase in loan loss provisions associated mainly with corporate loans. The risk result of the Corporate Clients segment increased year on year, mainly due to impairments of individual loan commitments.

Despite ongoing investment in digitalisation and growth, operating expenses were 2.3% lower year on year in the past financial year at EUR 6,313 million. While personnel expenses were 3.0% above the prior-year level at EUR 3,543 million, in part due to pay scale adjustments, administrative expenses, including depreciation on fixed assets and amortisation of other intangible assets, were reduced by 8.2% to EUR 2,770 million. This significant decrease was primarily due to lower costs for external staff on projects and lower consulting costs.

Compulsory contributions, which include the European banking levy, contributions to the Deposit Protection Fund and the Polish bank tax, have been reported separately since the first quarter of 2019 and rose by 7.1% to EUR 453 million. The increase of EUR 30 million was primarily due to higher regulatory requirements in Poland.

Impairments of intangible assets in the amount of EUR 28 million were recognised in the 2019 financial year in the Corporate Clients segment. Earnings performance in the past financial year was also impacted by restructuring expenses of EUR 101 million relating to a headcount reduction programme brought forward as part of the implementation of the "Commerzbank 5.0" strategy.

Pre-tax profit from continuing operations was EUR 1,129 million (2018: EUR 1,242 million).

Tax expense on continuing operations for the past financial year was EUR 367 million (2018: EUR 268 million). This increase resulted in particular from provisions for tax risks and impairments of deferred tax assets in the fourth quarter of 2019.

Profit from continuing operations after tax was EUR 762 million (2018: EUR 975 million).

Discontinued operations posted a loss after tax of EUR -18 million. This includes the income and expenses of the Equity Markets & Commodities (EMC) division sold to Société Générale.

Net of non-controlling interests, a consolidated profit of EUR 644 million was attributable to Commerzbank shareholders and investors in additional equity components for the 2019 financial year (2018: EUR 862 million).

As Commerzbank reports its results for the 2019 financial year in accordance with the German Commercial Code (HGB), the plan is to service all profit-related capital instruments issued by Commerzbank for the 2019 financial year. The proposal put before the Annual General Meeting will be to distribute a dividend of EUR 0.15.

The total comprehensive income, which includes both consolidated profit/loss and other comprehensive income for the period, showed a net total of EUR 626 million in 2019.

Other comprehensive income of EUR -118 million consists of the sum of changes in the revaluation reserve (FVOCI<sub>mR</sub>) (EUR 15 million), the cash flow hedge reserve (EUR 13 million), the currency translation reserve (EUR 106 million), changes in companies accounted for using the equity method (EUR -4 million), changes from the remeasurement of defined benefit plans not recognised in the income statement (EUR -180 million), changes in the measurement of equity instruments (FVOCI<sub>oR</sub>) (EUR 8 million), and changes in own credit spread of liabilities FVO not recognised in the income statement (EUR -75 million).

Operating profit per share came to EUR 1.00 and earnings per share to EUR 0.51. The comparable figures in the prior-year period were EUR 0.99 and EUR 0.69 respectively.

### **2.7.3 Forecast for the 2020 financial year and outlook**

For the 2020 financial year, Commerzbank has set itself the goal of implementing key strategic initiatives, even if these initially have a net negative impact on the earnings position. The external environment, which is still considered to be very challenging, is also likely to have a dampening effect on business and earnings performance in the 2020 financial year. Changes with regard to the unfavourable interest rate and competitive environment are considered to be just as unlikely as an end to the pressure on margins, particularly in lending business. Commerzbank nevertheless expects income to be at least stable overall in the 2020 financial year. However, the economic consequences caused by

the corona virus have not been taken into account and cannot currently be conclusively assessed.

As Commerzbank's key source of income, net interest income is of prime importance also in the 2020 financial year. Despite the above-stated assumption that interest rates will remain negative, Commerzbank is aiming to at least match the previous financial year's level with regard to the net interest income through the planned further expansion of its lending volume. As in previous years, both the core segments Private and Small-Business Customers and Corporate Clients are targeting loan portfolio growth at least in line with the market – which would mean further slight gains in market share for parts of the overall portfolio. The increase in lending volume is a response to the continuing pressure on margins in Germany. In both private and corporate customer business, maturing loans with higher interest rates will usually only be able to be replaced with new business at lower rates. As well as asset margins falling due to competition, it is also likely to become increasingly difficult to generate higher income in deposit business through measures taken as part of asset/liability management. Interest losses from deposit business will be offset by charging negative interest on very high credit balances held by private and corporate customers.

Commerzbank expects net commission income to increase slightly in the 2020 financial year. Following on from the very good performance in 2019, commission income in securities and asset management business with private and small-business customers should at least match the previous financial year's level provided there are no phases of excessive volatility on the financial markets. The same applies to capital market business with institutional and corporate customers on the primary and secondary markets. Commerzbank expects significant earnings gains in payment transactions due to new product offerings that give customers added value at appropriate prices.

In terms of net income from financial assets and liabilities measured at fair value through profit or loss, Commerzbank will continue to pursue its risk-oriented, client-focused approach in order to achieve a contribution to earnings that is as high and as stable as possible. This is difficult to plan, however, given the uncertainties surrounding the performance and volatility of the global capital markets. Similar circumstances may also be reflected in the fair value result in one period, whereas the interest component dominates in another, resulting over time in possible shifts to net interest income, and vice versa.

Experience has shown that the other income items, including realised profit or losses on financial instruments and other net income, are often affected by one-off income and measurement effects, which are hard to forecast. Such non-recurring income items were

non-material in the 2019 financial year and Commerzbank expects that they will remain at a similar level in the 2020 financial year.

The risk result is expected to remain at a favourable level by historical standards. The figure under the baseline scenario is expected to be more than EUR 650 million, taking into account the weaker economic environment. This assessment is based on the very low level of problem loans, continuing strict standards in new lending business, the dominant share of highly collateralised loans in retail business and risk management in corporate customer business, which has proven successful over a period of many years.

Operating expenses (including compulsory contributions) should again benefit from Commerzbank's continued strict cost management in the 2020 financial year, leading to a slight decrease overall. This should help offset regulatory costs that are expected to be at least as high as in the previous financial year. At the same time, it is important to start implementing the planned strategic investment measures designed to strengthen future growth and earnings potential and exploit the considerable efficiency potential as early as possible in the current financial year. Extensive investments, which will also extend into subsequent years, will target a range of areas including the continued digitalisation of the service offering, distribution channels and underlying processes, and the fundamental modernisation of the IT infrastructure. While some of the planned measures will be recognised directly through profit or loss in the 2020 financial year, some of the expenses can be capitalised and depreciated over the useful life of the assets created. Strategic investments are likely to have an impact of up to EUR 0.2 billion on the cost base in the 2020 financial year. Total operating expenses for the Commerzbank Group in the 2020 financial year are therefore expected to be slightly higher than in the previous financial year. Commerzbank also plans to create provisions for restructuring expenses in the 2020 financial year, mainly for unavoidable adjustments to future staffing levels and the downsizing of the branch network accompanying the shift to mobile banking distribution channels in the coming years. Depending on the progress of negotiations with employee representative bodies in the course of 2020, it is possible that the majority of the charges to the income statement resulting from the "Commerzbank 5.0" strategy programme will already be incurred in the 2020 financial year. If the negotiations can be successfully concluded, full recognition of restructuring expenses, estimated at a total of around EUR 850 million over the two-year period from 2019 to 2020, should not be ruled out. A provision of EUR 101 million was already set up in the 2019 financial year. This will lay the foundation for increasing and sustainably improving profitability in the coming years through a combination of earnings growth and cost reductions.

Furthermore, profit from discontinued operations, which again includes profit contributions from the former Equity Markets & Commodities division, is expected to make a small positive contribution.

Commerzbank is targeting an unchanged Common Equity Tier 1 ratio of at least 12.75% for the end of the 2020 financial year, which is significantly above the regulatory requirement imposed by the ECB.

Commerzbank expects to post a profit in 2020 even without the effects related to the sale of mBank. However, depending on the amount of restructuring expenses booked, consolidated profit may be significantly lower than in the previous financial year. Consequently, the return on equity and economic value added would both also be lower than in the 2019 financial year.

## **2.8 Employees and co-determination**

### **2.8.1 Employees**

In the 2019 financial year, the number of employees in the Commerzbank Group has slightly decreased. At year-end 2019, the Commerzbank Group employed 48,512 staff, compared to 49,410 at the previous year-end.

Of the staff employed worldwide as per the reporting date of 31 December 2019, Germany accounted for 34,584 staff members, China (including Hong Kong and Shanghai) for 277, France for 91, Great Britain for 880, Luxembourg for 209, the Netherlands for 42, Poland for 10,485, Russia for 142, Singapore for 407, the US for 353, and others for the remaining 1,042 staff members.

### **2.8.2 Co-determination**

#### **2.8.2.1 Operational co-determination**

At Commerzbank, operational co-determination of staff is ensured by the general works council, the general youth and trainee representative council (GJAV), 23 local works councils, the economic committee and the company spokesperson committee. Further, a group works council has been established that also performs the tasks of the European works council.

The structure of the works councils has been agreed between the Vereinte Dienstleistungsgewerkschaft ("**ver.di**") and Commerzbank in the "Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council,



the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council" (*Tarifvertrag über die Struktur der Betriebsräte, des Gesamtbetriebsrates, der Jugend- und Auszubildendenvertretungen und der Gesamt-Jugend- und Auszubildendenvertretung*) of 15 June 2016.

The local works councils are the Betriebsrat "Zentrale" and the "Baden", "Berlin", "Bielefeld", "Bremen", "Westfalen/Dortmund", "Dresden", "Düsseldorf", "Thüringen", "Hessen", "Hamburg", "Hannover", "Kiel", "Köln", "Leipzig", "Mannheim", "Mecklenburg-Vorpommern", "München", "Nürnberg", "Rhein-Main", "Ruhrgebiet/Essen", "Stuttgart" and "Württemberg" works councils. The employees of the Group's operations are entitled to cast their vote and be elected to positions (*aktiv und passiv wahlberechtigt*) in accordance with the provisions of the German Works Constitution Act (*Betriebsverfassungsgesetz*; "**BetrVG**").

#### 2.8.2.2 Corporate co-determination

Commerzbank's employees further participate in the company via employees' representatives being elected as Supervisory Board members in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*; "**MitbestG**"). Pursuant to § 11 (1) sentence 1 of Commerzbank's articles of association, its Supervisory Board consists of twenty members. Pursuant to Secs. 96 (1), 101 (1) AktG in conjunction with Secs. 1 (1), 7 (1) sentence 1 no 3 MitbestG, the Supervisory Board is composed of ten members representing the shareholders and ten members representing the employees.

### **III. Key reasons for the merger excluding the Minority Shareholders of comdirect**

The planned merger enables the exclusion of comdirect's Minority Shareholders under a merger squeeze-out (*verschmelzungsrechtlicher Squeeze-out*). Accordingly, the key reasons for the planned squeeze-out are also key reasons for the merger.

#### **1. Status quo**

The market conditions and the competition for banks have been challenging for quite some time. The continuing low interest environment, high regulatory requirements and a high density of banks reduce profitability. The advancing digitalisation of working processes and the increasing demand of customers for digital channels make high investments necessary. Competition has grown more intense since further companies have entered the market: On the one hand, non-bank competitors such as technology groups and comparison portals are increasingly attacking individual parts of the value

chain. On the other hand, new competitors, such as fintechs and neobanks, are increasingly offering alternatives to the banks' established range of products and services. In parallel, the distinction between traditional branch banks and online banks tends to disappear because branch banks, too, significantly expand their offers in digital channels and in customer service via telephone. Furthermore, it has been observed in other industries that pure digital providers are supplementing their offer by physical branches. The reason for these trends is often the customers' increasing wish for a personal point of contact. When applied to comdirect and Commerzbank, similar observations can be made: Customers of Commerzbank are increasingly using the digital offers in self-service and mobile banking. On the other hand, customers of comdirect in parallel maintain banking relationships with established branch banks.

This development makes it necessary to reassess Commerzbank's and comdirect's positioning compared to their competitors and within the corporate group. The independent strategies of both banks present a substantial convergence of their business models. Commerzbank's strategic thrust is to comprehensively and systematically digitalise its business model with the emphasis on "mobile first". Besides comdirect's primary direct banking business, the emphasis will also be on the acquisition of customers and market shares, in particular of branch banks, based on a strong digital business model. The objective of the merger is therefore to bundle the respective strengths of both institutions more effectively in order to increase customer value and profitability, and to enhance competitiveness in a difficult market environment. Ultimately, the competences and infrastructure of both banks are to be combined such that they enable participating in and benefiting from efficiencies of scale and growth opportunities faster and more effectively. Furthermore, investments in sustainable infrastructures and future-oriented offers can be bundled and multiple expenditures for meeting regulatory requirements can be avoided. It is expected that the merger enables standardising and streamlining internal processes and operations, reducing administrative expense and thus significantly increasing competitiveness of the post-merger corporation.

## **2. Integration concept**

The integration concept will be developed by comdirect and Commerzbank as part of a joint project to prepare the integration. With regard to its implementation, the concept is – in part – subject to coordination with the responsible employee representatives.

Integrating comdirect into Commerzbank will – according to current planning – occur gradually. Both banks plan, upon comdirect ceasing to exist as a legal entity, to initially continue comdirect's products and services in the same way as before and without any

substantive changes and to successively realise the target vision of the integrated bank in the further course. The following statements explain the target vision of the integrated bank following the realisation.

It is intended by merging comdirect into Commerzbank, to bundle the strengths of both institutions in order to overall increase customer value and profitability, and to enhance competitiveness in a difficult market environment. The integration is expected to comprise three key categories: customer advisory model, organisation and IT landscape consolidation.

## **2.1 Customer advisory model**

The advisory model of the target vision bank comprehensively covers the various needs that customers have at different stages of their life. This is done via the "online and mobile" channels, the "digital and personal" channels (e.g. customer centres) and via local branches.

The digital advancement with the emphasis on "mobile first" is a key strategic objective of the integration process.

### **2.1.1 Digital banking**

Both banks take on the growth dynamics in the field of mobile banking and have made it their most important objective to provide their customers with an easy access to mobile banking and brokerage. At the same time, it is intended to pursue the expansion of the customer-oriented online banking as a common objective. Instead of performing cost-intensive developments and operating the necessary infrastructures twice, a joint expansion allows for a faster implementation at higher efficiency by using digitalised processes as well as lower investment costs and more profitable customer acquisition for the corporate group as a whole.

Increasing the user-friendliness of digital media is becoming more and more important and is to be achieved by improving the user interface and the user experience design. At the same time, the specialist staff required in this respect is in great demand on the labour market. With Commerzbank and comdirect pursuing a joint approach, it becomes easier to acquire and bundle the required competences. In that way, a more complex expansion of competences is avoided and fixed costs of dual structures that are otherwise required are reduced. Moreover, it is thereby possible to replace costs for expensive external advisors in these fields by internal know-how which will strengthen the efficiency and innovation capacity.

The digital advancement is a key strategic objective of the integration. The customers are to be enabled to solve their service- or product-related concerns as independently as possible by using, in particular, the mobile service and other digital channels. Due to the continuous expansion of the self-service offer, the mobile app ensures easy operation by the customers, easy access to banking products and it is becoming more and more the first contact point for customer concerns. By using data intelligently it is also possible to approach customers in a targeted way. It is further intended that it will be possible in the future to purchase more and more banking products also directly online.

Besides online and mobile-accessible standardised credit products, it is intended that customers will be able to access all brokerage and investing products also online and through mobile devices.

In addition, the digital offers shall be actively promoted, in particular such offers that can be used via the mobile app, in order to contribute to new customer acquisition and customer loyalty. Furthermore, existing customers are to use digital channels more often instead of using the traditional channels, like for example customer centres or branches, the operation of which is more cost-intensive.

### **2.1.2 Customer centre**

In addition to bundling the digital expertise and to expanding the provision of digital service, Commerzbank's offering of personal advice is to continue to be a material part of the future customer advisory model following the merger.

Currently, both banks are operating their respective own customer centre and are employing to some extent external service providers. At the customer centres, customer requests are responded to in person via the phone or via digital channels. Central processing entails efficiency potentials, e.g. by economies of scale in the management and by optimising the cooperation with external service providers.

The central customer service is to be expanded, in general, following the merger. In future, among other things, the multi-channel approach is to be expanded and enhanced in order to be able to better reach customers via communication and sales measures. Furthermore, this is where customer enquiries are to be handled from start to finish. In this context, Commerzbank will benefit from the knowledge and experience of comdirect's strong selling customer centre.

### **2.1.3 Branch network**

Besides the digital channels, Commerzbank's branch network constitutes the local anchor for providing advice to private, small-business and wealth management customers in Germany.

Branch employees assist customers, where necessary, in concluding contracts and offer personal advice on how to make their purchase decisions. The branches will continue to be a material part of the growth and will contribute to the acquisition of new customers.

#### **2.1.3.1 Small-business customers**

Following the integration, Commerzbank's comprehensive offer for commercial customers will be available to all small-business customers of both banks in the target vision that is still to be developed. Small-business customers will be serviced – in analogy with Commerzbank's existing rationale – depending upon the customers' needs by centralised service teams or personal advisors locally. Furthermore, the digital offer of the integrated bank is available to the customers on the private and on the commercial side.

#### **2.1.3.2 Wealth management**

Wealth management customers will continue to be serviced by a personal contact. The core competences of the personal service-and-support providers for assets are in the fields of investment and wealth structuring. In the target vision, the entire product range of the merged bank will be available to the customers. The customer decides about using the services.

## **2.2 Organisation**

To the extent possible in regulatory terms, it is intended to integrate comdirect organisationally for the most part into the existing organisational structure of Commerzbank's Private and Small-Business Customers segment. The commercial activities of the Private and Small-Business Customers segment are described in more detail in chapter II.2.6.1.1 of this Merger Report.

The divisions of comdirect that are not considered part of the Private and Small-Business Customers segment largely belong to the so-called central functions. These include divisions that are not concerned with the advancement of IT-based products, e.g. Audit, Compliance, Investor Relations, Risk Management and Accounting. In the target vision,

these divisions are intended to be integrated into the corresponding Group units of Commerzbank.

In the target vision of Commerzbank, it is planned to integrate comdirect units in a suitable manner into the cluster delivery organisation. Today, the cluster delivery organisation comprises expert staff of the respective specialist departments and IT staff in joint cross-divisional teams. Thereby, products and services of Commerzbank are to be developed and improved in the quickest, most effective and most efficient way.

With regard to comdirect's locations, it is currently planned to maintain activities of the merged bank at the locations in Quickborn and Rostock also following the integration.

Upon the merger squeeze-out and until further notice, the existing subsidiaries of comdirect will be continued as subsidiaries of Commerzbank.

### **2.3 IT landscape consolidation**

The integrated bank's objective is to realise a business model that is outstanding in the market as regards customer communication and offering. This is to be achieved by an efficient IT infrastructure, which generates synergy potentials, if possible, without impairing customer benefits.

To date, Commerzbank and comdirect operate separate IT platforms that are based on a common underlying core banking system. Accordingly, both banks must separately modernise and service their IT systems on a regular basis. Further consolidating the IT platform reduces repeated expenditures (e.g. in order to meet regulatory requirements) and facilitates achieving efficiency effects.

The IT platform is integrated by way of using Commerzbank's core banking systems, which are jointly used already today, as a basis. In the course of the technical integration, the core functions of Commerzbank and comdirect are to be integrated into a common architecture and effectively bundled. This includes, in particular, comdirect's powerful brokerage offer as well as Commerzbank's multi-channel rationale.

Any central processes that do not relate to customers, like Risk Management, Compliance, Purchase of Physical Goods and of Services, will also be harmonised among the banks.

### 3. Simplified Group structure

The planned merger of Commerzbank and comdirect is to result in a simplified group structure of the Commerzbank Group. Due to the merger, all of comdirect's assets and liabilities will be transferred to Commerzbank by way of universal succession, and following the merger, Commerzbank will replace and succeed comdirect as its legal successor. Commerzbank will assume the tasks presently performed by comdirect. As far as the structure of the Commerzbank Group is concerned, one hierarchy level will be omitted due to the planned merger, which also eliminates the need to consolidate that company.

### 4. Synergy effects

Integrating comdirect into Commerzbank will make it possible to combine the two business models of Commerzbank and comdirect so that synergies can thereby be leveraged. As a result of the merger of the two banks, a cost saving potential of up to EUR 150 million for each year is expected in the integrated bank following the full implementation.

The synergies result, in particular, from the following direct leverages:

- combining and reducing the number of duplicate functions in the business models and the central functions of comdirect and Commerzbank (EUR ~40 million)
- reducing the bundled operating costs of the two banks by consolidating the infrastructure (IT and buildings), optimising the engagement of external service providers, bundling the advertising expenditures and internalising external IT development expenditures (EUR ~60 million)

Furthermore, Commerzbank expects the following indirect leverage:

- efficiencies on the basis of the optimisation of the business and operating model of Commerzbank that result, in particular, from the consistent digitalisation of business and service processes inspired by comdirect's approach (EUR ~50 million)

First synergies are targeted already in 2020. A stable condition is expected to be reached as of 2023. The realisation will be heavily influenced by the necessary consultations of the employee representatives.

Due to the advantages that arise from the integrated offer, it is expected that possible customer losses can be compensated for by acquiring new customers.

When the merger takes effect, comdirect ceases to exist as an independent legal entity (Sec. 20 (1) no 2 sentence 1 UmwG) so that duplicate administrative structures and large parts of the costs related to such structures will no longer be required or incurred. This is also applicable to the administration in the form of the corporate bodies of comdirect's Board of Managing Directors and Supervisory Board.

Upon the Transfer Resolution taking effect, all shares of comdirect's Minority Shareholders will be transferred to Commerzbank by operation of law. At the same time, comdirect will cease to exist as an independent legal entity upon the merger taking effect. Likewise, the rights of membership attached to the no-par value shares in comdirect will expire upon the merger taking effect. The listing of comdirect's no-par value shares on the stock exchanges and open markets mentioned in chapter II.1.4.5 of this Merger Report will presumably be discontinued on the end of the day on which the Transfer Resolution and the merger take effect. Accordingly, post-admission obligations do not apply any longer.

In addition to costs saved by the delisting on the stock exchanges and open markets mentioned in chapter II.1.4.5 of this Merger Report, the merger squeeze-out results in further considerable cost benefits for Commerzbank as the legal successor of comdirect. For example, the costs for preparing, convening and executing the annual general meeting of comdirect will no longer be incurred. Besides the costs incurred for sending documents to shareholders and for organising the annual general meeting as such, this relates also to costs incurred for preparing the annual report and for legally preparing and executing the annual general meeting, whether in the context of preparing reports to the general meeting or preparing information for questions raised by shareholders. To safeguard the legitimate interests of shareholders in an orderly course of the annual general meeting and the timely and comprehensive provision of information in the annual general meeting, it is necessary to prepare the annual general meeting of a listed company extensively, including written guidelines and obtaining information with regard to anticipated questions. During the annual general meeting, in-house and external knowledge bearers must be available. All of these expenses are saved when the merger squeeze-out takes effect.

## **5. Advantages for customers**

After the target vision has been implemented, advantages for both the customers of comdirect and those of Commerzbank result. In future, both customer groups will be able to benefit from the respective product offers from a single source. For example, where required, customers of comdirect can benefit from obtaining personal advice.



Customers of Commerzbank, in turn, can also use comdirect's brokerage offer in the future. Via its website, the ProTrader real time trading platform and for certain OTC-traded derivative securities (contracts for difference (CFDs)) via the CFD Trader trading platform, comdirect offers its customers with securities affinities modern options to access securities trading. In this context, a special focus is on the online and mobile securities trading business. In future, these functions are to be made accessible to all customers.

Small-business customers presently exclusively receiving from comdirect advice on private wealth matters will, following the implementation of the target vision, be able to be advised by specialised advisors for small-business customers with profound knowledge and to use a full range of products for industrial purposes.

Wealthy private customers of comdirect can benefit from Commerzbank's wealth management offer.

## **6. Safeguarding the financial interests of the comdirect shareholders**

The financial interests of comdirect's Minority Shareholders, who – as a result of the squeeze-out – lose their shareholding in comdirect, are fully safeguarded as they are paid adequate cash compensation for the transfer of their shares. This is in line with the statutory requirements under Sec. 62 (5) sentence 8 UmwG in conjunction with Secs. 327a et seqq. AktG.

## **IV. Alternatives to the planned merger excluding the Minority Shareholders of comdirect**

In the opinion of Commerzbank and comdirect, possible alternatives to the merger in the context of which the Minority Shareholders of comdirect are excluded are either not suitable to achieve the goals described or would present significant disadvantages to the legal process chosen.

An exclusion of the Minority Shareholders of comdirect under stock corporation law pursuant to Secs. 327a et seqq. AktG or an integration under stock corporation law pursuant to Secs. 319 et seqq. is not available because, for implementing the aforesaid measures, Commerzbank would have to hold at least 95% of comdirect's share capital. This is currently not the case. The advantages achieved with the exclusion of the Minority Shareholders of comdirect could not be realised under a squeeze-out under stock corporation law without merging comdirect into Commerzbank or without an

integration. The conclusion of a domination and/or profit and loss transfer agreement would not result in the intended group structure and the described cost savings linked to the planned merger under exclusion of the Minority Shareholders of comdirect either.

There are no alternative options for a merger in order to achieve the aforesaid advantages of the planned transaction either. Compared to the intended merger in the course of which the Minority Shareholders of comdirect are to be excluded, a merger into a third (new) company would entail material disadvantages in the form of significantly higher costs and significantly higher expenditures incurred as a result of the merger. This applies specifically in view of the fact that the licence required for conducting any banking business does not transfer to a transferee entity but would have to be newly applied for by the third (new) company. A merger of Commerzbank into comdirect would also entail material disadvantages. Both variants of the merger would specifically not allow a squeeze-out of comdirect's Minority Shareholders in return for adequate cash compensation, so that it would not be possible to achieve the aforesaid cost benefits and other advantages accompanying a squeeze-out of comdirect's Minority Shareholders. Accordingly, merging comdirect into Commerzbank without excluding comdirect's Minority Shareholders would not be suitable to achieve the described objectives either.

The termination of the listing on the stock exchanges and open markets stated in chapter II.1.4.5 of this Merger Report by comdirect does not enable that all of the aforesaid benefits are realised, either. Admittedly, the delisting means that the costs for the listing on the aforesaid stock exchanges and open markets are no longer incurred and that the pertaining duties no longer apply. The intended group structure, however, that results from the exclusion of comdirect's Minority Shareholders by way of a merger squeeze-out, cannot be realised by a delisting.

## **V. Implementation of the proposed merger**

### **1. Merger Agreement**

The Merger Agreement between Commerzbank as transferee company and comdirect as transferring company dated 20 March 2020 as recorded by the notary Dr Oliver Habighorst with business address at Frankfurt am Main (register of documents no 123 for the year 2020) forms the legal basis for the merger; the Merger Agreement is explained in more detail in chapter VII. of this Merger Report.

The Merger Agreement serves the purpose of a merger squeeze-out in accordance with Sec. 62 (1) and (5) UmwG in conjunction with Secs. 327a et seqq. AktG. In this context, on 16 March 2020, the Board of Managing Directors of Commerzbank has requested the Board of Managing Directors of comdirect in accordance with Sec. 62 (5) in conjunction with Sec. 327a (1) sentence 1 AktG to have the general meeting of comdirect resolve within three months of the conclusion of the Merger Agreement on the transfer of the shares held by comdirect's Minority Shareholders to Commerzbank as the Principal Shareholder in return for the granting of adequate cash compensation.

The effectiveness of the Merger Agreement is subject to the condition precedent of registration of a resolution of comdirect's general meeting in accordance with Sec. 62 (5) sentence 1 UmwG in conjunction with Sec. 327a (1) sentence 1 AktG on the transfer of the shares held by comdirect's Minority Shareholders to Commerzbank as the Principal Shareholder with the commercial register at comdirect's registered office, including a note pursuant to Sec. 62 (5) sentence 7 UmwG that the Transfer Resolution will take effect only concurrently with the registration of the merger with the commercial register at Commerzbank's registered office (§ 7 of the Merger Agreement).

Pursuant to Sec. 62 (4) sentences 1 and 2 UmwG, the consent of the general meeting of comdirect is not required for the Merger Agreement to take effect if and when a Transfer Resolution of the general meeting of comdirect has been passed pursuant to Sec. 62 (5) sentence 1 UmwG in conjunction with Sec. 327a (1) sentence 1 AktG, and the resolution has been registered with the commercial register of comdirect including a note pursuant to Sec. 62 (5) sentence 7 UmwG.

The consent of the general meeting of Commerzbank to the Merger Agreement would only be required if shareholders of Commerzbank whose shareholding taken together equals or exceeds 5% of the share capital request pursuant to Sec. 62 (2) sentence 1 UmwG the calling of a general meeting in which the resolution on the approval of the merger is taken.

The Transfer Resolution of comdirect is to be passed at the annual general meeting to be held on 5 May 2020 (see in this regard chapter V.3 of this Merger Report).

## **2. Availability of documents for inspection, announcement, submission of the Merger Agreement for registration with the commercial register**

Pursuant to Sec. 62 (5) sentence 3, (3) sentence 1 UmwG, the documents listed in Sec. 63 (1) UmwG must be made available for inspection by the shareholders for one month after the conclusion of the Merger Agreement in the offices of the transferee company, and,

pursuant to Sec. 62 (3) sentence 6 UmwG, upon request, a copy of such documents is to be made available to each shareholder of the transferee company promptly and free of charge, unless such documents are accessible in accordance with Sec. 62 (3) sentence 8 UmwG for the same period on the website of the transferee company. At the same time, pursuant to Sec. 62 (5) sentence 3, (3) sentence 2 UmwG, the Board of Managing Directors of the transferee company must publish a notice of the forthcoming merger in the company gazettes of the transferee company and must submit the Merger Agreement or a draft version thereof for registration with the commercial register of the transferee company. Upon commencement of this time period at the latest, pursuant to Sec. 62 (5) sentence 4 UmwG, the submission requirement pursuant to Sec. 5 (3) UmwG must be complied with, meaning that the Merger Agreement or a draft version thereof must be submitted to the relevant competent works council(s) of the legal entities involved in the merger.

After conclusion of the Merger Agreement, the following documents have been made available (and will remain accessible) on the websites of Commerzbank and of comdirect:

- the Merger Agreement between Commerzbank as the transferee company and comdirect as the transferring company dated 20 March 2020;
- the annual financial statements and the management reports, the consolidated financial statements and the group management reports of comdirect for the 2017, 2018 and 2019 financial years;
- the annual financial statements and the management reports, the consolidated financial statements and the group management reports of Commerzbank for the 2017, 2018 and 2019 financial years;
- the present Joint Merger Report of the Boards of Managing Directors of Commerzbank and comdirect dated 20 March 2020, prepared for reasons of precaution pursuant to Sec. 8 UmwG;
- the audit report of the expert auditor of the merger, Baker Tilly, selected and appointed by the regional court of Itzehoe for both entities involved in the merger, on the audit of the Merger Agreement between Commerzbank and comdirect dated 20 March 2020, prepared for reasons of precaution pursuant to Sec. 60 in conjunction with Sec. 12 UmwG.

The aforesaid documents will also be available at the annual general meeting of comdirect to be held on 5 May 2020.

The Board of Managing Directors of Commerzbank and, for reasons of precaution, the Board of Managing Directors of comdirect will promptly after the conclusion of the Merger Agreement publish pursuant to Sec. 62 (5) sentence 3, (3) sentence 2 UmwG a notice of the forthcoming merger in the Federal Gazette. Additionally, Commerzbank and comdirect will promptly submit the Merger Agreement to the commercial register at their registered offices.

The Merger Agreement in notarised form will also be forwarded to Commerzbank's general works council and to the Group works council for the Commerzbank Group pursuant to Secs. 5 (3), 62 (5) sentence 4 UmwG.

Furthermore, the Merger Agreement in notarised form will be forwarded to the general works council of comdirect.

### **3. Transfer Resolution of the general meeting of comdirect, compliance with the three-month period**

comdirect's annual general meeting is intended to pass a resolution, on 5 May 2020, on the transfer of the shares held by comdirect's Minority Shareholders to the Principal Shareholder. Since the Merger Agreement was concluded between Commerzbank and comdirect on 20 March 2020, the deadline pursuant to Sec. 62 (5) sentence 1 UmwG of three months following the conclusion of the Merger Agreement for the passing of the Transfer Resolution is complied with.

### **4. Filing of the application and registration of the merger, effectiveness**

Following an approving resolution of the general meeting of comdirect on the transfer of the shares of the Minority Shareholders of comdirect to Commerzbank as the Principal Shareholder in return for granting adequate cash compensation payable by Commerzbank, the Board of Managing Directors of comdirect will file the transfer resolution pursuant to Sec. 62 (5) UmwG in conjunction with Secs. 327a et seqq. AktG for registration with the commercial register at the registered office of comdirect. Furthermore, the Boards of Managing Directors of comdirect and Commerzbank will file the merger for registration with the commercial register of their respective registered office.

The planned merger as well as the squeeze-out of comdirect's Minority Shareholders will take effect as follows:

- At first, the Transfer Resolution passed by the general meeting of comdirect must be filed with the commercial register and registered with a blocking notice pursuant to Sec. 62 (5) sentence 7 UmwG with comdirect's commercial register.
- The merger takes effect upon registration with the commercial register competent for Commerzbank, which may not be made until after the registration of the merger with the commercial register competent for comdirect.
- Upon registration of the merger with the commercial register of Commerzbank, the Transfer Resolution and, thus, the squeeze-out of comdirect's Minority Shareholders will also take effect.

## **5. Costs of the merger**

The direct costs of the merger including the squeeze-out of comdirect's Minority Shareholders are expected to amount to approximately EUR 3.5 million in total. These costs comprise primarily the costs of the court-appointed expert auditor, the costs of the guarantee (*Gewährleistungserklärung*) that is required under Secs. 62 (5) sentence 8 UmwG in conjunction with Sec. 327b (3) AktG, costs of external advisors, of the passing of the Transfer Resolution, of the implementation of the transfer of the shares of comdirect's Minority Shareholders to Commerzbank as the Principal Shareholder and other costs (costs of notarisation, registration with the commercial register, other domestic and foreign taxes and fees, etc.). Commerzbank will bear these costs, with the exception of the costs incurred in connection with comdirect's annual general meeting and comdirect's legal expenses.

## **VI. Consequences of the proposed merger**

### **1. Corporate law consequences**

Upon the Transfer Resolution taking effect, the shares of comdirect's Minority Shareholders will be transferred pursuant to Sec. 62 (5) sentences 7 and 8 UmwG and Sec. 327e (3) sentence 1 AktG to Commerzbank as the Principal Shareholder. At the same time, the merger will take effect, which results in comdirect ceasing to exist as an independent legal entity without a separate cancellation being required (Sec. 20 (1) no 2 UmwG); furthermore, pursuant to Sec. 20 (1) no 1 UmwG, all of comdirect's assets and liabilities will be transferred to Commerzbank by way of universal succession. The shares of comdirect's Minority Shareholders are cancelled.

## **2. Consequences for the shareholders' membership rights**

Upon the Transfer Resolution taking effect, comdirect's Minority Shareholders will lose their legal status as shareholders of comdirect and all of the membership rights they previously had been entitled to as shareholders of comdirect. With regard to the shares, no separate transactions to dispose of their shares (*Verfügungsgeschäfte*) are required or possible in this context. At the same time, Commerzbank acquires the legal status as shareholder of comdirect and thereby all membership rights that are attached to the shares of comdirect's Minority Shareholders and that are necessarily linked to the legal status as shareholder. With comdirect ceasing to exist as an independent legal entity upon registration of the merger with the commercial register of the transferee entity, the membership rights attached to the comdirect Shares will cease to exist as well.

In return, comdirect's Minority Shareholders will be entitled to payment of adequate cash compensation (where applicable, plus interest) by Commerzbank pursuant to Sec. 62 (1) and (5) UmwG, Secs. 327a et seqq. AktG. By way of this cash compensation, the financial interests of the Minority Shareholders, who – as a result of the squeeze-out of comdirect's Minority Shareholders – lose their shareholding in comdirect, are fully safeguarded. This entitlement of the Minority Shareholders falls due upon the Transfer Resolution taking effect, i.e. if and when the Transfer Resolution has been registered with the commercial register of comdirect and the merger has also been registered with the commercial register of Commerzbank. For more information on the share certificates as well as stock exchange trading, see chapter VIII. of this Merger Report.

## **3. Transfer of assets by way of universal succession**

Upon registration of the merger with the commercial register at the registered office of Commerzbank, comdirect's assets, including all liabilities, will be transferred to Commerzbank by way of universal succession (Sec. 20 (1) no 1 UmwG). The transfer of comdirect's assets is effected internally with effect from 31 December 2019, 24:00 hrs. Pursuant to § 1.3 of the Merger Agreement, as from 1 January 2020, 00:00 hrs (merger effective date), all acts and transactions of comdirect will be deemed done and executed for the account of Commerzbank. comdirect's balance sheet as at 31 December 2019 will be the underlying closing balance sheet.

In the event that the merger does not take effect on or before 28 February 2021 by way of registration with the commercial register at the registered office of Commerzbank, the merger effective date will be postponed to 1 January 2021, 00:00 hrs, pursuant to § 6 of the Merger Agreement using comdirect's balance sheet as at the reporting date of

31 December 2020 as a basis (see § 6.1 of the Merger Agreement in this respect and with regard to further possible delays beyond 28 February 2021).

Pursuant to Sec. 22 UmwG, it may be necessary, under certain conditions, to provide security to creditors of Commerzbank and comdirect.

#### **4. Accounting consequences of the merger**

If the merger takes effect on or before 28 February 2021, the merger of comdirect into Commerzbank will be performed as of 1 January 2020, 00:00 hrs (in the event that the merger's taking effect is delayed, see § 6 of the Merger Agreement). As from that date, from an accounting perspective, all acts and transactions of comdirect will be deemed done and executed for the account of Commerzbank. comdirect's balance sheet as at 31 December 2019 will be the underlying closing balance sheet.

Pursuant to Sec. 24 UmwG, Commerzbank may choose to either carry over in its commercial balance sheet the book values reported for the transferring assets and liabilities in the closing balance sheet of comdirect or, pursuant to Secs. 253 (1), 255 (1) HGB, to use in its accounts the actual acquisition costs, i.e. in accordance with the exchange principles (*Tauschgrundsätze*) costs in the amount of the book value of the cancelled shares, in the amount of the fair value (*Zeitwert*) of the cancelled shares, or in the amount of the interim value not affecting profit or loss (*erfolgsneutraler Zwischenwert*) resulting from the book value of the cancelled shares plus any income tax payable, if the exchange results in profit realisation under income tax law. The right to choose will be exercised when preparing and adopting the annual financial statements of Commerzbank for the financial year in which the merger is consummated with economic effect. Commerzbank intends to recognise the merger – in accordance with the general acquisition cost principle and the general exchange principles – without affecting profit or loss.

#### **5. Consequences for the employees**

The employment relationships existing at Commerzbank will not be affected by the merger.

By way of the merger and the resulting transfer of the power of direction over comdirect's operations, a transfer of business (*Betriebsübergang*) within the meaning of Sec. 613a of the German Civil Code (*Bürgerliches Gesetzbuch*; "**BGB**") will take place with regard to the company that has been held by comdirect as legal entity until now. All employment



relationships existing with comdirect at that point in time will be transferred to Commerzbank, and Commerzbank will assume all rights and duties under the existing employment relationships of comdirect recognising the employee's length of service with comdirect (*Betriebszugehörigkeit*) and will continue the employment relationships. The content of the transferred employment relationships is based on the legal status prevailing at the time the merger takes effect. Termination of the employment relationships transferred at the time the merger takes effect on the grounds of the transfer of business is invalid pursuant to Sec. 324 UmwG in conjunction with Sec. 613a (4) sentence 1 BGB. The right to terminate the employment on other grounds remains unaffected pursuant to Sec. 324 UmwG in conjunction with Sec. 613a (4) sentence 2 BGB.

The transferring employees' contractual terms of employment, including any company practice, general undertaking (*Gesamtzusage*) and uniform rules, will continue to apply unchanged. This will also apply to the location of the workplace and to employer's rights to give mandatory and binding instructions to employees. All rights and duties that are based on the employee's length of service will continue at Commerzbank. This applies, in particular, when calculating the transferring employees' notice periods and entitlements to jubilee benefits (*Anwartschaften auf Jubiläumzahlungen*).

When the merger takes effect, all rights and obligations under any existing occupational pension plan commitments made by comdirect will likewise be transferred to Commerzbank. The pension plan commitments made to current employees are intended to be replaced by similar arrangements in place at Commerzbank with effect for the future. To this end, if and to the extent necessary, transfer agreements (*Überleitungsvereinbarungen*) or amendment agreements are to be concluded with the employee representative bodies in charge and/or the employees concerned. Any vested interests that have been acquired so far remain unaffected. Subject to the valid replacement of pension plan commitments by similar arrangements in place at Commerzbank, Commerzbank is obliged to continue the pension plan commitments. If Commerzbank is unable to do so, it is obliged, by operation of law, to ensure that the comdirect employees concerned will be enrolled in an equivalent pension plan. Any adjustments of ongoing benefits under the pension plan commitments pursuant to Sec. 16 of the German Company Pension Act (*Betriebsrentengesetz*; BetrAVG) must be made taking into account Commerzbank's financial position in the future.

comdirect's employees affected by the transfer of business will be notified of the transfer of business pursuant to Sec. 613a (5) BGB before it becomes effective. comdirect's employees have no right pursuant to Sec. 613a BGB to object to the employment relationships being transferred to Commerzbank as the employment relationship with comdirect cannot be continued due to comdirect ceasing to exist. According to case law

of the Federal Labour Court (*Bundesarbeitsgericht*), comdirect's employees may, however, have the right to terminate their employment relationship without notice (*außerordentliche Kündigung*) by reason of the merger.

Pursuant to the Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council, the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council of 15 June 2016 entered into by Commerzbank and ver.di ("**Company Collective Bargaining Agreement**"), any newly added operations, parts of operations and micro-entities will be allocated to defined operations for election purposes (*Wahlbetriebe*). The Quickborn/Rostock operation of comdirect would then be allocated for election purposes to operations of Commerzbank in Hamburg (Quickborn) and Mecklenburg-Western Pomerania (Rostock), the Frankfurt operation of comdirect would be allocated to Commerzbank's "Zentrale" operation.

Commerzbank intends, however, to enter into negotiations with ver.di regarding the adjustment of the Company Collective Bargaining Agreement in order to continue the existing operations of comdirect where, and to the extent, possible. If an agreement is reached, the merger of comdirect into Commerzbank would not affect the identity (*betriebliche Identität*) of comdirect's operations. Operational changes within the meaning of Sec. 111 BetrVG potentially occurring after the merger may, however, result in individual operations losing their identity. Whether, and in what form, individual comdirect operations will be affected by operational changes subsequent to the merger, and which those are is currently being devised.

Commerzbank – together with comdirect – will devise an integration concept, including all implementing measures associated therewith, for the time after the merger has taken effect. After the merger has taken effect, job cuts are intended to be implemented at Commerzbank. Both employees of Commerzbank and employees of comdirect will be affected by these job cuts. At this point in time, it is not yet foreseeable which locations, functions and positions will be affected by the job cuts and to what extent they will be affected. In addition, it is to be expected that the implementation of the integration concept will necessitate relocations of staff.

Already at the time of the merger will organisational changes be necessary in order to meet the regulatory requirements specified for a systemically relevant institution. Based on the current planning status, these changes mainly relate to the separation of market/trading from the back office and processing/controlling from the trading business as well as further adjustments to the functional and disciplinary reporting lines (Compliance, Audit, Risk Controlling and Credit Risk Management) to Commerzbank's units. These changes will be dealt with in coordination with the competent works council

before registration of the merger. Negotiations with the appropriate works councils concerning the changes to be made at the operations and the personnel measures to be taken in connection with the integration process with the objective of compensating for and alleviating any adverse economic effects that may result from them for the employees concerned are expected to be entered into as of the summer of 2020. The rights of participation and the interests of the employee representative bodies provided for by the German Works Constitution Act will be safeguarded.

The continuation of the works councils of comdirect mentioned in chapter II.1.8.2.1 of this Merger Report is also dependent upon the negotiations with ver.di regarding the adjustment of the Company Collective Bargaining Agreement. If Commerzbank succeeds – as it intends – to amend the Company Collective Bargaining Agreement in agreement with ver.di in order to maintain the operations of comdirect, comdirect's works councils would remain in office. If it is not possible to amend the Company Collective Bargaining Agreement by mutual agreement, comdirect's operations would be allocated – as explained above – to Commerzbank's existing defined operations for election purposes, which would be continued retaining their identity. In this case, the works councils of Commerzbank would continue to exist whereas those of the integrated operations of comdirect would cease to exist as of the time of the transfer of business but may retain a remaining mandate (*Restmandat*) within the meaning of Sec. 21b BetrVG to the extent that the operations lose their identity.

The general works council of comdirect and the mandates of the members of the general works council will cease to exist when the merger takes effect. The general works council of Commerzbank will continue to exist after the merger has taken effect. The composition of the general works council is as set forth in the Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council, the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council pursuant to Secs. 3, 47 and 72 of the German Works Constitution Act of 15 June 2016.

The function of the comdirect representative on the Group works council of the Commerzbank Group will cease to exist upon the merger taking effect. When the merger takes effect, the employees transferred to Commerzbank will continue to be represented by the Group works council of the Commerzbank Group within the scope of its responsibilities. The composition of the Group works council is as set forth in the Group-Wide Works Agreement Regarding the Structure of the Group Works Council of 5 December 2017.

A company spokesperson committee does not exist at comdirect (see, in this regard, already chapter II.1.8.2.1). To the extent that, after the merger has taken effect, comdirect's senior staff are members of Commerzbank's senior staff, they will participate in the elections for Commerzbank's company spokesperson committee.

The function of comdirect's economic committee will cease to exist upon the merger taking effect. The economic committee of Commerzbank will continue to exist. The general works council of Commerzbank will decide on the composition of the economic committee in accordance with Sec. 107 BetrVG.

The representative bodies of the Commerzbank employees under the German Works Constitution Act will remain unaffected by the merger unless otherwise stated above. At Commerzbank, the tasks of a European works council are currently performed by the Group works council under an agreement with the Group works council. This provision will continue to apply after the merger has taken effect – until a potential new agreement is concluded.

The outcome of the negotiations with ver.di regarding the adjustment of the Company Collective Bargaining Agreement is also decisive as regards the consequences for the works agreements, general works agreements and group works agreements that exist at comdirect.

If the provisions of the Company Collective Bargaining Agreement remained unchanged and if the operations would not be continued retaining their identity, the existing works agreements and general works agreements of comdirect would be replaced by the respective (general) works agreements of Commerzbank, provided that their provisions govern the same content. If no (general) works agreements with the same content exist at Commerzbank, the (general) works agreements of comdirect would be transposed into the employment relationship.

If, in contrast, the operations of comdirect were continued, the following would apply: At the comdirect operations that retain their existing identity following the merger, the existing works agreements and general works agreements of comdirect will continue to apply as (general) works agreements under labour law (*kollektivrechtlich*) to the extent that they are not replaced by any general works agreements that are in place at Commerzbank and have the same subject matter, or superseded by any Collective Bargaining Agreements existing at Commerzbank, or otherwise terminated (e.g. as a result of notice of termination being given, expiry of the contract term, etc.). The Commerzbank Group works agreements currently applicable at the operations of comdirect will continue to apply as such at the operations of comdirect that retain their

existing identity even after the merger unless they are otherwise terminated (e.g. as a result of notice of termination being given, expiry of the contract term, etc.).

Whereas comdirect is currently not bound by Collective Bargaining Agreements under applicable law (*normativ tarifgebunden*), Commerzbank is bound by the Collective Bargaining Agreements for the Private Banking Sector and the Public Banks (last updated in July 2019) and the Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council, the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council of 15 June 2016. As regards comdirect employees whose employment relationship is transferred to Commerzbank as a result of the merger and who are members of the unions of ver.di, Deutscher Bankangestellten-Verband (DBV) and DHV – Die Berufsgewerkschaft being party to the respective Collective Bargaining Agreement as at the date on which the merger takes effect or who will become members of the aforementioned unions being party to the respective Collective Bargaining Agreement after the date on which the merger has taken effect, Commerzbank's Collective Bargaining Agreements will apply, under applicable law, as from the date on which the merger takes effect or – if the employee in question joins the unions after the merger has taken effect – as from the date he/she joins the unions, unless otherwise provided in the Collective Bargaining Agreements themselves. Currently, Commerzbank is applying the Collective Bargaining Agreements for the Private Banking Sector and the Public Banks irrespective of whether or not the employees are members to a trade union. This also applies to the transferring employees of comdirect to the extent that they form part of the class of persons covered by the scope of application.

Currently, comdirect's Supervisory Board has six members. Four members are elected by the general meeting and two members are elected by the employees in accordance with the provisions of the German One Third Co-Determination Act. Upon the merger taking effect, comdirect's Supervisory Board ceases to be a corporate body and the mandates of the Supervisory Board members expire.

Commerzbank's Supervisory Board has twenty members. Ten members are elected by the general meeting in accordance with the provisions of the German Stock Corporation Act and ten members are elected by the employees in accordance with the provisions of the German Co-Determination Act. Upon the merger taking effect, the Supervisory Board of Commerzbank will continue to be constituted in accordance with the provisions of the German Co-Determination Act and Secs. 96 et seqq. AktG.

After the merger has taken effect, the employees of comdirect's German operations, who had been eligible to vote in the election of the employee representatives to the

Supervisory Board of comdirect thus far, will be entitled to cast their vote, and be elected to positions (*aktiv und passiv wahlberechtigt*) in the next elections of the employee representatives to the Supervisory Board of Commerzbank.

## 6. Tax consequences of the merger

The following is an overview of material tax consequences that may result from the merger for comdirect and Commerzbank.

It does not constitute a comprehensive and exhaustive description of all tax-related aspects that may be relevant in this context. No liability is assumed for the correctness or completeness of the contents of this description, either. The description is based on the German tax law applicable at the date of signing this Report and its interpretation by any courts and by administrative orders. It is always possible that tax laws change, possibly even with retroactive effect. Moreover, it cannot be excluded that the assessment by the German tax authorities or courts is different from that described in this subsection.

### 6.1 Income tax consequences for comdirect

The consequences of the merger for comdirect under German corporate income and trade tax law result from Secs. 11 and 19 of the German Transformation Tax Act (*Umwandlungssteuergesetz*; "**UmwStG**").

comdirect's income and assets must be determined as if comdirect's assets were transferred to Commerzbank upon expiry of the tax transfer effective date (Sec. 2 (1) sentence 1 UmwStG). The transferring company must therefore prepare a tax closing balance sheet as of the tax transfer effective date. The tax transfer effective date for the merger will be the date as of which comdirect as the transferring entity has prepared its commercial closing balance sheet. This will be (subject to a change of the effective date pursuant to § 6 of the Merger Agreement) 31 December 2019, 24:00 hrs.

In comdirect's tax closing balance sheet, the transferring assets and liabilities, including any intangible assets that were not acquired for consideration or that were internally generated, must be recognised in principle with the fair value (under tax law) (*gemeiner Wert*) (Sec. 11 (1) sentence 1 UmwStG). As a consequence, any hidden reserves included in the transferring assets and liabilities would be disclosed, which in turn could result in an increase in comdirect's taxable income for corporate tax and trade tax purposes.

A disclosure of hidden reserves may be avoided upon application if Commerzbank carries on the book values of the transferring assets and liabilities pursuant to Sec. 11 (2)

UmwStG. It is, in principle, possible to meet the legal prerequisites for the intended continuation of book values. comdirect, or Commerzbank as its universal legal successor, will file the application required in this respect in the tax closing balance sheet as of 31 December 2019 in accordance with the relevant requirements published by the German tax authorities in this regard. The cash compensations to be paid to the minority shareholders do not constitute harmful considerations (*schädliche Gegenleistungen*) within the meaning of Sec. 11 (2) sentence 1 no 3 UmwStG.

## 6.2 Income tax consequences for Commerzbank

The consequences of the merger for Commerzbank under German corporate income and trade tax law result from Secs. 12 and 19 UmwStG.

Commerzbank's income and assets will be determined as if comdirect's assets were transferred to Commerzbank upon expiry of the tax transfer effective date (i.e. presumably 31 December 2019) (Sec. 2 (1) sentence 1 UmwStG). Commerzbank must recognise the assets and liabilities transferred to it with the value reported in comdirect's tax closing balance sheet (principle of using the same value (*Wertverknüpfung*) pursuant to Sec. 12 (1) sentence 1 UmwStG). For tax purposes, Commerzbank succeeds to the legal position of comdirect, for example with regard to assessment of depreciation, periods of prior ownership (*Vorbesitzzeiten*) or lock-up and holding periods. Any receivables and liabilities of comdirect from the tax debtor-creditor relationship are thereby transferred to Commerzbank. Any loss or interest carryforwards of comdirect for corporate income and trade tax purposes will, however, not be transferred to, and can thus not be used by, Commerzbank.

For taxation purposes, Commerzbank will be put in a position as if it had acquired the comdirect Shares that it acquired from Petrus Advisers Ltd. or from other minority shareholders already on 31 December 2019.

Any profit or loss that arises at Commerzbank in the amount of the difference between the book value of its shares in comdirect and the value at which it must recognise the transferring assets and liabilities less the costs for the transfer of business (profit or loss generated by an acquisition (*Übernahmegewinn oder -verlust*)) is not recognised for tax purposes (Sec. 12 (2) sentence 1 UmwStG). 5% of any profit generated by the acquisition are deemed to be non-deductible operating expenses on a pro-rata basis in the proportion that Commerzbank holds shares in comdirect, and are therefore subject to corporate income and trade tax at Commerzbank (Sec. 12 (2) sentence 2 UmwStG).

The balance of comdirect's tax-specific contribution account will not be added to Commerzbank's tax-specific contribution account because Commerzbank will hold 100% of the shares in comdirect after the squeeze-out, which will occur prior to the merger (Sec. 29 (2) sentence 2 German Corporate Income Tax Act (*Körperschaftsteuergesetz; KStG*)). Commerzbank's balance of the tax-specific contribution account will not be affected by the merger.

### **6.3 Real estate transfer tax consequences of the merger**

Due to the fact that neither comdirect nor its direct or indirect subsidiaries own German real property, the merger will not trigger any real estate transfer tax in this regard.

No real estate transfer tax with regard to the German real property of Commerzbank or of its other (direct or indirect) subsidiaries as such should be triggered either because the shareholdings at Commerzbank will not change as a result of the merger.

### **6.4 Tax consequences for comdirect's shareholders**

For the shareholders of the transferring corporation, tax consequences of the merger of a corporation into another corporation in principle result from Sec. 13 UmwStG or, in the case of shareholders without a qualifying holding who hold shares as private assets, from Sec. 20 (4a) of the German Income Tax Act (*Einkommensteuergesetz, "EStG"*). In the case of comdirect, a distinction must be made between the shares held by Commerzbank and the shares held in free float.

Sec. 13 UmwStG does not apply to the shares held by Commerzbank. These shares are not deemed sold; therefore no taxable capital gain or taxable capital loss can arise.

The tax consequences of a merger squeeze-out of the minority shareholders (Sec. 62 (1) and (5) UmwG) for the free-float shareholders have not yet been clarified by case law or by official statements by the German tax authorities. comdirect and Commerzbank are of the opinion that the special tax provisions in Sec. 13 UmwStG and Sec. 20 (4a) EStG applicable to a merger, which provide for a tax-neutral transfer of the shares under certain conditions, do not apply to the free-float shareholders. comdirect's Minority Shareholders will – upon the merger taking effect – leave comdirect in return for cash compensation as a result of the merger squeeze-out. In accordance with the principles applicable to shareholders who leave the company in the context of a merger in return for payment of the cash compensation pursuant to Sec. 29 UmwG, comdirect's Minority Shareholders should therefore be treated as if they had sold their shares in comdirect in return for cash compensation. Therefore, they ought to be subject to the general rules of taxation



applicable to a disposal of shares. comdirect's Minority Shareholders are advised to seek expert advice in respect of the tax consequences of the process.

## **6.5 Tax consequences for Commerzbank's shareholders**

In general, the merger will have no direct tax consequences for Commerzbank's shareholders.

## **VII. Explanatory note on the Merger Agreement**

On 20 March 2020, the Boards of Managing Directors of Commerzbank and comdirect concluded the Merger Agreement.

The following is an explanatory note on the Merger Agreement and its provisions:

### **1. Asset transfer; merger effective date (§ 1)**

As a result of the merger, comdirect transfers all of its assets and liabilities together with all rights and obligations to Commerzbank. The merger becomes effective upon its registration with the competent commercial register of Commerzbank, which may not be made until after the registration of the merger with the competent commercial register of comdirect. Upon the merger taking effect, comdirect will be dissolved without liquidation. It will cease to exist as a legal entity. Commerzbank will become its universal legal successor.

Pursuant to Sec. 17 UmwG, a closing balance sheet must be filed together with the application for registration of the merger with the commercial register at the registered office of the transferring company. The merger is based on the balance sheet of comdirect as the transferring entity as at 31 December 2019, which is the closing balance sheet. In the internal relationship, comdirect's assets will be taken over by Commerzbank already with effect from 31 December 2019, 24:00 hrs. As from 1 January 2020, 00:00 hrs (merger effective date), all acts and transactions of comdirect will be deemed done and executed for the account of Commerzbank. This means that, in the internal relationship between comdirect and Commerzbank, the merger's effects will be included in the balance sheet with retroactive effect to 1 January 2020, the merger effective date. All of comdirect's business transactions in the period between 1 January 2020 and the day on which the merger takes effect by registration with Commerzbank's competent commercial register at the local court of Frankfurt am Main will accordingly be included in the annual financial statements of Commerzbank for the 2020 financial year. However, both the

merger effective date and the effective date of the closing balance sheet may be postponed in the event of a delay in the merger taking effect pursuant to § 6 of the Merger Agreement (see explanations regarding § 6).

## **2. Squeeze-out of comdirect's Minority Shareholders (§ 2)**

§ 2 of the Merger Agreement contains the note required under Sec. 62 (5) sentence 2 UmwG that it is intended in the context of the merger to squeeze out comdirect's Minority Shareholders pursuant to Sec. 62 (1) and (5) UmwG in conjunction with Secs. 327a et. seqq. AktG. As a prerequisite for such a merger squeeze-out, Commerzbank must hold shares in the amount of at least nine tenths of the share capital of comdirect, which has been evidenced by a corresponding securities account statement attached to the Merger Agreement as an annex.

Moreover, the note is to inform that it is intended to pass the Transfer Resolution of comdirect's general meeting that is required for the exclusion of the Minority Shareholders within three months of conclusion of the Merger Agreement. The Transfer Resolution entered in the commercial register at the registered office of comdirect must also contain a notice to the effect that the Transfer Resolution will take effect only concurrently with the registration of the merger with the commercial register at the registered office of Commerzbank (Sec. 62 (5) sentence 7 UmwG).

## **3. Special rights and benefits (§ 3)**

Pursuant to Sec. 5 (1) no 7 UmwG, the rights conferred by the transferee entity upon individual shareholders or upon the holders of special rights or the measures intended for these persons must be stated in the Merger Agreement. Subject to the scenario described in § 2 of the Merger Agreement, i.e. subject to the intended squeeze-out of comdirect's Minority Shareholders in return for the granting of adequate cash compensation which must be paid by Commerzbank pursuant to Sec. 62 (5) sentence 1 UmwG in conjunction with Sec. 327a (1) sentence 1 AktG, no rights within the meaning of Sec. 5 (1) no 7 UmwG will be granted to individual shareholders or holders of special rights. No measures are provided for these persons within the meaning of the afore-mentioned provision either, as stipulated in § 3.1 of the Merger Agreement.

Furthermore, pursuant to Sec. 5 (1) no 8 UmwG, any special benefits granted to the group of persons specified therein, for example compensation in the event that they cease to hold office as a result of the merger, must be described in the Merger Agreement. In the context of the merger, no special benefits within the meaning of Sec. 5 (1) no 8 UmwG

will be granted to the auditor of comdirect, the auditor of Commerzbank or the merger auditor. Except for the benefits described in § 3.3 of the Merger Agreement, no special benefits within the meaning of Sec. 5 (1) no 8 UmwG associated with the merger will be granted to the members of the Board of Managing Directors or the Supervisory Board of Commerzbank and comdirect either, as stipulated in § 3.2 of the Merger Agreement.

The expected consequences of the merger for the terms of office and the service agreements of the members of comdirect's Board of Managing Directors are described in § 3.3 of the Merger Agreement. Upon the merger taking effect, the mandates of the members of comdirect's Board of Managing Directors officiating at such time will end. § 3.3 of the Merger Agreement sets out the additional provisions currently applicable with regard to the service agreements of the current members of comdirect's Board of Managing Directors (Frauke Hegemann, Dietmar von Blücher and Matthias Hach):

The service agreement of Frauke Hegemann is intended to be cancelled by mutual agreement and to be replaced by an employment agreement for senior staff of Commerzbank. The terms of termination of her existing service agreement and the terms of her new employment agreement with Commerzbank have not been finalised as yet. Commerzbank amended its commitment to offer Ms Hegemann re-entry in a position at the first management level below the Board of Managing Directors. The new total target remuneration will not exceed the current total target remuneration. No special rights, benefits or other privileges have been promised by comdirect or Commerzbank. In the event that no agreement can be reached, the service agreement of Ms Hegemann in her capacity as a member of the Board of Managing Directors would be transferred to Commerzbank in the context of the merger. In this case, Ms Hegemann would be entitled to receive her remuneration up to and including 31 March 2020, i.e. the date of expiry of her service agreement.

The service agreement of Matthias Hach is intended to be cancelled by mutual agreement and to be replaced by an employment agreement for senior staff of Commerzbank. The terms of termination of his existing service agreement and the terms of his new employment agreement with Commerzbank have not been finalised as yet. The new total target remuneration will not exceed the current total target remuneration. No special rights, benefits or other privileges have been promised by comdirect or Commerzbank. In the event that no agreement can be reached, the service agreement of Mr Hach in his capacity as a member of the Board of Managing Directors would be transferred to Commerzbank in the context of the merger. In this case, Mr Hach would be entitled to receive his remuneration up to and including 29 January 2021, i.e. the date of expiry of his service agreement.

The service agreement of Dietmar von Blücher has been concluded for the period between 18 July 2019 and 17 July 2024. In the context of the merger, the service agreement will be transferred to Commerzbank whereas the remuneration for the time after the effective termination of the term of office may not exceed the amount of two years' annual remuneration. Commerzbank committed itself to offer to Mr von Blücher a return to a position at the second management level below the Board of Managing Directors or higher. The new total target remuneration will not exceed the current total target remuneration. No special rights, benefits or other privileges have been promised by comdirect or Commerzbank.

Upon the merger taking effect, comdirect's Supervisory Board also ceases to be a corporate body and the mandates of its members expire as well. The provisions in § 3.4 of the Merger Agreement clarify that the Supervisory Board members Michael Mandel and Sabine Schmittroth, who are also members of Commerzbank's Board of Managing Directors, will continue to hold their board memberships at Commerzbank.

#### **4. No consideration (§ 4)**

At the time the merger takes effect, there will be no other shareholders of comdirect besides Commerzbank due to the squeeze-out of comdirect's Minority Shareholders. This is ensured by way of the condition precedent agreed in § 7 of the Merger Agreement as well as the statutory provision in Sec. 62 (5) sentence 7 UmwG. Accordingly, it is clarified in § 4 of the Merger Agreement that no consideration will be granted in the context of the merger and that Commerzbank will not increase its share capital in order to implement the merger in accordance with Sec. 68 (1) sentence 1 no 1 UmwG.

Moreover, as a precautionary measure, Commerzbank, in its capacity as comdirect's sole shareholder at the time the merger takes effect, waives any cash compensation offer within the meaning of Sec. 29 UmwG that must be made to the shareholders of the transferring company, under certain conditions described in more detail in Sec. 29 UmwG, in the case that a listed company is merged into a non-listed company.

#### **5. Consequences of the merger for employees and their representative bodies (§ 5)**

In § 5 of the Merger Agreement, the consequences arising from the merger under the law of individual and collective agreements for the employees and their representatives as well as the measures planned to be taken in this respect are described. Such explanation is absolutely necessary based on the statutory regulation in Sec.5 (1) no 9 UmwG.

§ 5 of the Merger Agreement contains, in principle, a description of the consequences of the merger and therefore no contractual obligations between the parties of the Merger Agreement. An explanation can be found in chapter VI.5 of this Merger Report.

## **6. Change of the effective date (§ 6)**

§ 6.1 of the Merger Agreement contains a provision applicable in case that the merger has not taken effect on or before 28 February 2021 by way of registration with the competent commercial register of Commerzbank at the local court of Frankfurt am Main. In such case, in derogation from § 1.2 of the Merger Agreement, 31 December 2020 will be deemed the effective date of the closing balance sheet of comdirect and, in derogation from § 1.3 of the Merger Agreement, 1 January 2021 (00:00 hrs) (merger effective date) will be deemed the effective date for the takeover of the assets of comdirect and the change in accounting. Such a provision is necessary because the merger cannot be included in the financial reporting with retroactive effect to 1 January 2020 (00:00 hrs) if the financial reporting of the companies involved for the 2020 financial year has been finalised or if the consequences of the merger can no longer be taken into account in this financial reporting. In that case, a new closing balance sheet must be prepared as per 31 December 2020, and the merger must be included in the balance sheet with retroactive effect to 1 January 2021. In case of a further delay in the merger taking effect beyond 28 February of any subsequent year, the relevant effective dates will be postponed by one year each.

If the merger is not registered with the competent commercial register of Commerzbank on or before 28 February 2021, the registration will not be made until after the annual general meetings of both Commerzbank and comdirect in 2021. This prevents the merger from becoming effective before the annual general meetings of Commerzbank and comdirect that resolve on the appropriation of profits for the 2020 financial year even though it will be necessary to prepare a new closing balance sheet of comdirect as per the effective date 31 December 2020 and the merger will be included in the balance sheet with retroactive effect to 1 January 2021. This will ensure that the distributable profits of Commerzbank and comdirect of the 2020 financial year can still be distributed in such a case to the respective shareholders. If appropriate, Commerzbank and comdirect will ensure this by filing a supplement to the registration application in that respect. The above explanations will apply accordingly if the registration is delayed beyond 28 February of any subsequent year.

## **7. Condition precedent (§ 7)**

Pursuant to Sec. 62 (5) sentence 7 UmwG, the Transfer Resolution (squeeze-out) will enter into force only concurrently with the registration of the merger with the commercial register at the registered office of the transferee company. In order to ensure in turn that the Merger Agreement will not become effective unless the Transfer Resolution has been registered with the commercial register, the Parties agreed a corresponding condition precedent in § 7 of the Merger Agreement.

## **8. Miscellaneous (§ 8)**

§ 8.1 of the Merger Agreement stipulates that, in the event that the merger does not take effect, Commerzbank will bear any and all costs incurred in connection with the conclusion of the Agreement and its performance. Excluded from the foregoing are the costs of comdirect's general meeting adopting the Transfer Resolution, which costs will be borne by comdirect. Furthermore, each Party will bear its own costs of preparing the Agreement. After the merger has taken effect, the cost arrangements are irrelevant as all liabilities of comdirect will be transferred in any case to Commerzbank by way of universal succession.

§ 8.2 contains a provision applicable in case individual provisions of the Merger Agreement are or become invalid or impracticable. The provision is aimed at preventing that such a provision affects the entire Agreement. Each invalid or impracticable provision will be replaced by a provision that is in accordance with the commercial purpose and that comes as close as possible to the content of the invalid or impracticable provision, without being invalid or impracticable itself. The same applies accordingly if the Merger Agreement lacks any provisions.

## **VIII. Securities and stock exchange trading**

Upon the Transfer Resolution taking effect, all shares of comdirect's Minority Shareholders will be transferred to Commerzbank by operation of law. At the same time, comdirect ceases to exist as an independent legal entity and the rights of membership attached to the shares of comdirect also expire upon the merger taking effect.

After the Transfer Resolution has taken effect and thus ownership of the comdirect Shares has transferred to the Principal Shareholder, the global certificate(s) of the comdirect Shares that are deposited with Clearstream Banking AG, Frankfurt am Main, no longer represent, to the extent that they are co-owned by comdirect's Minority

Shareholders, rights of membership of comdirect's Minority Shareholders but only the entitlement of comdirect's Minority Shareholders to payment of adequate cash compensation against Commerzbank as the Principal Shareholder (Sec. 62 (5) sentence 8 UmwG in conjunction with Sec. 327e (3) sentence 2 AktG).

As a result of comdirect ceasing to exist as a legal entity, the listings of the comdirect Shares on the regulated market with simultaneous admission to the subsegment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, in the XETRA trading platform, in the open market of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart and on the Tradegate Exchange are expected to be discontinued on the end of the day on which the Transfer Resolution and the merger take effect.

Any trading of the comdirect Shares that may continue to take place until the time when the trading is discontinued after the Transfer Resolution has become effective is therefore only trading in cash compensation claims of comdirect's Minority Shareholders.

Further information on the date of discontinuation of trading and on the dissolution will be promptly provided to comdirect's Minority Shareholders by separate public notice (available, *inter alia*, on the internet at [www.bundesanzeiger.de](http://www.bundesanzeiger.de)) after the merger has been registered with the commercial register at the registered office of Commerzbank.

## **IX. No exchange ratio**

In connection with the merger, no shares in comdirect will be exchanged for shares in Commerzbank. Instead, comdirect's Minority Shareholders will be squeezed out in the context of the merger in return for adequate cash compensation which must be paid by Commerzbank. This cash compensation is to be determined by Commerzbank taking into account the situation as at the time the resolution on the squeeze-out of comdirect's Minority Shareholders is adopted and was specified by Commerzbank to amount to EUR 12.75 for each comdirect Share.

Frankfurt am Main, 20 March 2020

**COMMERZBANK Aktiengesellschaft**

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Jörg Hessenmüller  
(Member of the  
Board of Managing Directors)

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Dr Bettina Orlopp  
(Member of the  
Board of Managing Directors)



Quickborn, 20 March 2020

**comdirect bank Aktiengesellschaft**

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Frauke Hegemann  
(Chairwoman of the  
Board of Managing Directors)

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Dietmar von Blücher  
(Member of the  
Board of Managing Directors)

**Annex 1: Notarised Merger Agreement concluded between Commerzbank and comdirect dated 20 March 2020**

Notarial deed by Notary Dr Oliver Habighorst  
Frankfurt am Main, as of 20 March 2020  
- Notarial deed no. 123/2020

*- CONVENIENCE TRANSLATION -  
- only the German version is legally binding -*

## **MERGER AGREEMENT**

between

**COMMERZBANK Aktiengesellschaft,**  
Kaiserstraße 16, 60311 Frankfurt am Main,  
(hereinafter also referred to as "**Commerzbank**")

as the transferee entity

and

**comdirect bank Aktiengesellschaft,**  
Pascalkehre 15, 25451 Quickborn,  
(hereinafter also referred to as "**comdirect**")

as the transferring entity.

(Commerzbank and comdirect are hereinafter also referred to as the "**Parties**" or, individually, as  
a "**Party**")

## Preamble

- A. COMMERZBANK Aktiengesellschaft is a German stock corporation with registered office in Frankfurt am Main and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 32000. The share capital of Commerzbank amounts to EUR 1,252,357,634.00 and is divided into 1,252,357,634 no-par value bearer shares, each representing a pro-rata amount of the share capital of EUR 1.00. The shares of Commerzbank are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. Commerzbank's financial year is the calendar year.
- B. comdirect bank Aktiengesellschaft, with registered office in Quickborn, is registered with the commercial register of the local court of Pinneberg under HRB 4889 PI. The share capital of comdirect amounts to EUR 141,220,815.00 and is divided into 141,220,815 no-par value bearer shares. The shares of comdirect are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. comdirect's financial year is the calendar year.
- C. Currently, Commerzbank directly holds 127,509,630 shares of comdirect (which are not included in its trading portfolio), which equals approximately 90.29% of the share capital of comdirect. Commerzbank is thus comdirect's principal shareholder within the meaning of Sec. 62 (5) sentence 1 of the German Transformation Act (*Umwandlungsgesetz; UmwG*). Commerzbank and comdirect intend to transfer all of comdirect's assets and liabilities to Commerzbank by way of a merger by absorption (*Verschmelzung durch Aufnahme*). In the context of the merger, the remaining comdirect shareholders (other than Commerzbank) ("**Minority Shareholders**") are to be squeezed out in accordance with Sec. 62 (5) UmwG in conjunction with Secs. 327a to 327f of the German Stock Corporation Act (*Aktiengesetz; AktG*). To this end, comdirect's general meeting is intended to resolve, within three months of conclusion of this Agreement, on the transfer of the shares held by the Minority Shareholders to Commerzbank in return for the granting of adequate cash compensation. The merger is to take effect only if the squeeze-out of comdirect's Minority Shareholders and, thus, the transfer of all shares of comdirect's Minority Shareholders to Commerzbank as the principal shareholder take effect simultaneously as well, which is to be ensured by way of a condition precedent (*aufschiebende Bedingung*) to this Agreement taking effect. Likewise, vice versa, the squeeze-out of the Minority Shareholders and, thus, the transfer of the shares of comdirect's Minority Shareholders to Commerzbank as the principal shareholder in accordance with Sec. 62 (5) sentence 7 UmwG will take effect only if the squeeze-out and the transfer occur simultaneously with the merger. Since Commerzbank will be comdirect's sole shareholder when the merger takes effect, comdirect's shareholders will

not be granted any shares in Commerzbank. Commerzbank's share capital will not be increased for the purpose of implementing the merger.

Now, therefore, Commerzbank and comdirect agree as follows:

## § 1

### Asset transfer; closing balance sheet; merger effective date

- 1.1. comdirect transfers to Commerzbank, as the transferee entity, all of its assets and liabilities together with all rights and obligations by way of dissolution without liquidation (*Auflösung ohne Abwicklung*) in accordance with Sec. 2 no 1 UmwG (merger by absorption).
- 1.2. The merger will be implemented on the basis of comdirect's (the transferring entity's) balance sheet as at 31 December 2019, which has been issued with an unqualified audit opinion by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Hamburg branch, as closing balance sheet.
- 1.3. comdirect's assets will be taken over by Commerzbank, in the internal relationship between the Parties, with effect from 31 December 2019, 24:00 hrs. As from 1 January 2020, 00:00 hrs (merger effective date), all acts and transactions of comdirect will be deemed done and executed for the account of Commerzbank.

## § 2

### Squeeze-out of comdirect's Minority Shareholders

- 2.1. comdirect's Minority Shareholders are intended to be squeezed out in the context of the merger of comdirect into Commerzbank in accordance with Sec. 62 (5) UmwG in conjunction with Secs. 327a to 327f AktG. As shown in the securities account statement issued by Commerzbank (Group Organisation & Security) which is attached to this deed as an **Annex**, Commerzbank directly holds 127,509,630 of the total of 141,220,815 no-par value bearer shares of comdirect as at the date hereof, which equals approximately 90.29% of the share capital of comdirect.
- 2.2. comdirect's general meeting is intended to pass a resolution, within three months of conclusion of this Agreement, in accordance with Sec. 62 (5) sentence 1 UmwG in conjunction with Sec. 327a (1) sentence 1 AktG ("**Transfer Resolution**") on the transfer of the shares of comdirect's Minority Shareholders to Commerzbank as the principal shareholder in return for the granting of adequate cash compensation which must be paid by Commerzbank and be specified as an amount in the Transfer Resolution. The Transfer

Resolution entered in the commercial register at the registered office of comdirect must contain a notice to the effect that the Transfer Resolution will take effect only upon registration of the merger with the commercial register at the registered office of the transferee stock corporation (Sec. 62 (5) sentence 7 UmwG).

### **§ 3**

#### **Special rights and benefits**

- 3.1. Subject to the scenario described in § 2 hereof, no rights within the meaning of Sec. 5 (1) no 7 UmwG will be granted to individual shareholders or holders of special rights. No measures within the meaning of Sec. 5 (1) no 7 UmwG are intended to be taken with respect to such persons either.
- 3.2. With the exception of the scenarios described in § 3.3 hereof, no special benefits within the meaning of Sec. 5 (1) no 8 UmwG will be granted to a member of the Board of Managing Directors or the Supervisory Board or an auditor of any of the two companies or the merger auditor.
- 3.3. When the merger takes effect, comdirect's Board of Managing Directors ceases to be a corporate body and the mandates of its members expire.

The service agreement of Frauke Hegemann is intended to be cancelled by mutual agreement and to be replaced by an employment agreement for senior staff of Commerzbank. The terms of termination of her existing service agreement and the terms of her new employment agreement with Commerzbank have not been finalised as yet. Commerzbank amended its commitment to offer Ms Hegemann re-entry in a position at the first management level below the Board of Managing Directors. The new total target remuneration will not exceed the current total target remuneration. No special rights, benefits or other privileges have been promised by comdirect or Commerzbank. In the event that no agreement can be reached, the service agreement of Ms Hegemann in her capacity as a member of the Board of Managing Directors would be transferred to Commerzbank in the context of the merger. In this case, Ms Hegemann would be entitled to receive her remuneration up to and including 31 March 2020, i.e. the date of expiry of her service agreement.

The service agreement of Matthias Hach is intended to be cancelled by mutual agreement and to be replaced by an employment agreement for senior staff of Commerzbank. The terms of termination of his existing service agreement and the terms of his new employment agreement with Commerzbank have not been finalised as yet. The new total target remuneration will not exceed the current total target remuneration. No special rights, benefits or other privileges have been promised by comdirect or Commerzbank. In

the event that no agreement can be reached, the service agreement of Mr Hach in his capacity as a member of the Board of Managing Directors would be transferred to Commerzbank in the context of the merger. In this case, Mr Hach would be entitled to receive his remuneration up to and including 29 January 2021, i.e. the date of expiry of his service agreement.

The service agreement of Dietmar von Blücher has been concluded for the period between 18 July 2019 and 17 July 2024. In the context of the merger, the service agreement will be transferred to Commerzbank whereas the remuneration for the time after the effective termination of the term of office may not exceed the amount of two years' annual remuneration. Commerzbank committed itself to offer to Mr von Blücher a return to a position at the second management level below the Board of Managing Directors or higher. The new total target remuneration will not exceed the current total target remuneration. No special rights, benefits or other privileges have been promised by comdirect or Commerzbank.

- 3.4. When the merger takes effect, comdirect's Supervisory Board ceases to be a corporate body and the mandates of its members expire. No compensation will be paid to the current members of comdirect's Supervisory Board.

The two members of comdirect's Supervisory Board named in the following also hold board memberships at Commerzbank and are intended to continue to hold these positions: Supervisory Board members Michael Mandel and Sabine Schmittroth are also members of Commerzbank's Board of Managing Directors.

#### **§ 4**

#### **No consideration**

When the merger takes effect, Commerzbank as the transferee entity will hold all shares in comdirect. This is ensured by way of the condition precedent to this Agreement taking effect as stipulated in § 7 hereof and by way of the statutory provision in Sec. 62 (5) sentence 7 UmwG. Therefore, no consideration is to be granted in the context of the merger. Commerzbank, as the transferee entity, will not increase its share capital in order to implement the merger in accordance with Sec. 68 (1) sentence 1 no 1 UmwG. Accordingly, pursuant to Sec. 5 (2) UmwG, none of the information on the exchange of the shares required under Sec. 5 (1) nos 2 to 5 UmwG has to be provided. As a precautionary measure, Commerzbank, in its capacity as comdirect's sole shareholder at the time of the merger taking effect, waives any cash compensation offer in the Merger Agreement (Sec. 29 UmwG).

## § 5

### Consequences of the merger for employees and their representative bodies

#### 5.1. Transfer of the employment contracts

- 5.1.1. When the merger and the related business transfers take effect, all employment contracts and vocational training contracts in place with comdirect at the time of the merger taking effect ("**Transfer Effective Date**") will be transferred to Commerzbank without any changes to their terms and conditions in accordance with Sec. 613a of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*) in conjunction with Sec. 324 UmwG. By operation of law, Commerzbank will acknowledge and accept (*eintreten*) each employee's length of service spent with or recognised by comdirect up until the Transfer Effective Date so that such length of service will not be suspended but continued with Commerzbank.
- 5.1.2. When the merger takes effect, all rights and obligations under any existing occupational pension plan commitments ("**Pension Plan Commitments**") made by comdirect will likewise be transferred to Commerzbank as at the Transfer Effective Date. The Pension Plan Commitments made to current employees are intended to be replaced by similar arrangements in place at Commerzbank with effect for the future. To this end, if and to the extent necessary, transfer agreements (*Überleitungsvereinbarungen*) or amendment agreements are to be concluded with the employee representative bodies in charge and/or the employees concerned. Any vested interests that have been acquired so far remain unaffected. Subject to the valid replacement of Pension Plan Commitments by similar arrangements in place at Commerzbank, Commerzbank is obliged to continue the Pension Plan Commitments as from the Transfer Effective Date; if Commerzbank is unable to do so, it is obliged, by operation of law, to ensure that the comdirect employees concerned will be enrolled in an equivalent pension plan. As from the Transfer Effective Date, any adjustments of ongoing benefits under the Pension Plan Commitments pursuant to Sec. 16 of the German Company Pension Act (*Betriebsrentengesetz; BetrAVG*) must be made taking into account Commerzbank's financial position.
- 5.1.3. The following applies to the continued validity of the works agreements, general works agreements and group works agreements in place at comdirect: Pursuant to the Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council, the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council of 15 June 2016 (*Tarifvertrag über die Struktur der Betriebsräte, des Gesamtbetriebsrats, der Jugend- und Auszubildendenvertretungen und der Gesamt-Jugend- und Auszubildendenvertretung vom 15. Juni 2016*) ("**Company Collective Bargaining Agreement**") entered into by Commerzbank and the Vereinte Dienstleistungsgesellschaft ("**ver.di**"), any newly added operations, parts of operations and micro-entities will be allocated to defined operations for election purposes



(*Wahlbetriebe*). The Quickborn/Rostock operation would then be allocated for election purposes to the operations in Hamburg (Quickborn) and Mecklenburg-Western Pomerania (Rostock), the Frankfurt operation would be allocated to the "Zentrale" operation. To the extent that comdirect's operations would hereby and/or due to organisational changes lose their identity (*betriebliche Identität*), comdirect's existing works agreements and general works agreements would then be replaced by the respective (general) works agreements of Commerzbank, provided that their provisions govern the same content. If no (general) works agreements with the same content exist at Commerzbank, the (general) works agreements of comdirect would be transposed into the employment relationship.

Commerzbank intends, however, to enter into negotiations with ver.di regarding the adjustment of the Company Collective Bargaining Agreement in order to continue the existing operations of comdirect where, and to the extent, possible. If an agreement is reached, the merger of comdirect into Commerzbank would not affect the identity of comdirect's operations. Operational changes within the meaning of Sec. 111 of the German Works Constitution Act (*Betriebsverfassungsgesetz; BetrVG*) potentially occurring after the merger may, however, result in individual operations losing their identity. Whether, and in what form, individual comdirect operations will be affected by operational changes subsequent to the merger, and which those are is currently being devised. At the comdirect operations that retain their existing identity following the merger, the existing works agreements and general works agreements of comdirect will continue to apply as (general) works agreements under labour law (*kollektivrechtlich*) to the extent that they are not replaced by any general works agreements that are in place at Commerzbank and have the same subject matter, or superseded by any Collective Bargaining Agreements existing at Commerzbank, or otherwise terminated (e.g. as a result of notice of termination being given, expiry of the contract term, etc.). The Commerzbank Group works agreements currently applicable at the operations of comdirect will continue to apply as such at the operations of comdirect that retain their existing identity even after the merger unless they are otherwise terminated (e.g. as a result of notice of termination being given, expiry of the contract term, etc.).

- 5.1.4. Whereas comdirect is currently not bound by Collective Bargaining Agreements under applicable law (*normativ tarifgebunden*), Commerzbank is bound by the Collective Bargaining Agreements for the Private Banking Sector and the Public Banks (last updated in July 2019) and the Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council, the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council of 15 June 2016. As regards comdirect employees whose employment relationship is transferred to Commerzbank as a result of the merger and who are members of the unions of ver.di, Deutscher Bankangestellten-Verband (DBV) and DHV – Die Berufsgewerkschaft being party to the respective Collective Bargaining Agreement as at

the Transfer Effective Date or who will become members of the aforementioned unions being party to the respective Collective Bargaining Agreement after the Transfer Effective Date, Commerzbank's Collective Bargaining Agreements will apply, under applicable law, as from the Transfer Effective Date or – if the employee in question joins the unions after the Transfer Effective Date – as from the date he/she joins the unions, unless otherwise provided in the Collective Bargaining Agreements themselves. Currently, Commerzbank is applying the Collective Bargaining Agreements for the Private Banking Sector and the Public Banks irrespective of whether or not the employees are members to a trade union. This also applies to the transferring employees of comdirect to the extent that they form part of the class of persons covered by the scope of application.

- 5.1.5. Any termination by the relevant employer of the employment relationships transferred upon the merger taking effect on the grounds of the transfer of business caused by the merger is invalid (Sec. 613a (4) sentence 1 BGB). The right to terminate the employment relationship on other grounds remains unaffected pursuant to Sec. 613a (4) sentence 2 BGB.
- 5.1.6. Commerzbank – together with comdirect – will devise an integration concept, including all implementing measures associated therewith, for the time after the merger has taken effect. After the merger has taken effect, job cuts are intended to be implemented at Commerzbank. Both employees of Commerzbank and employees of comdirect will be affected by these job cuts. At this point in time, it is not yet foreseeable which locations, functions and positions will be affected by the job cuts and to what extent they will be affected. In addition, it is to be expected that the implementation of the integration concept will necessitate relocations of staff.
- 5.1.7. Already at the time of the merger will organisational changes be necessary in order to meet the regulatory requirements specified for a systemically relevant institution. Based on the current planning status, these changes mainly relate to the separation of market/trading from the back office and processing/controlling from the trading business as well as further adjustments to the functional and disciplinary reporting lines (Compliance, Audit, Risk Controlling and Credit Risk Management) to Commerzbank's units. These changes will be dealt with in coordination with the competent works council before registration of the merger. Negotiations with the appropriate works councils concerning the changes to be made at the operations and the personnel measures to be taken in connection with the integration process with the objective of compensating for and alleviating any adverse economic effects that may result from them for the employees concerned are expected to be entered into as of the summer of 2020. The rights of participation and the interests of the employee representative bodies provided for by the German Works Constitution Act will be safeguarded.

- 5.1.8. The employees of comdirect will be notified separately in accordance with Sec. 613a (5) BGB. According to case law of the Federal Labour Court (*Bundesarbeitsgericht*), the employees may not object to the merger in the case at hand pursuant to Sec. 613a (6) BGB because comdirect will cease to exist as a result of the merger. According to case law of the Federal Labour Court, employees do, however, have the right to terminate their employment relationship without notice (*außerordentliche Kündigung*) as from the merger taking effect.
- 5.1.9. The employment relationships of Commerzbank employees remain unaffected by the merger unless otherwise stated above.

## 5.2. **Employee representative bodies under the German Works Constitution Act**

- 5.2.1. The following applies to the continuation of existing works councils: As described in § 5.1.3. above, Commerzbank intends to amend – in agreement with ver.di – the Company Collective Bargaining Agreement in order to maintain the operations of comdirect to the largest possible extent. In this case, the works councils of comdirect would remain in office. If it is not possible to amend the Company Collective Bargaining Agreement by mutual agreement, comdirect's operations would be allocated to Commerzbank's existing defined operations for election purposes, which would be continued retaining their identity. In this case, the works councils of Commerzbank would continue to exist whereas those of the integrated operations of comdirect would cease to exist as of the time of the transfer of business but may retain a remaining mandate (*Restmandat*) within the meaning of Sec. 21b BetrVG to the extent that the operations lose their identity.
- 5.2.2. The general works council of comdirect and the mandates of the members of the general works council will cease to exist when the merger takes effect. The general works council of Commerzbank will continue to exist after the merger has taken effect. The composition of the general works council is as set forth in the "Collective Bargaining Agreement Regarding the Structure of the Works Councils, the General Works Council, the Youth and Trainee Representations as well as the General Youth and Trainee Representative Council pursuant to Secs. 3, 47 and 72 of the German Works Constitution Act" of 15 June 2016.
- 5.2.3. The function of the comdirect representative on the Group works council of the Commerzbank Group will cease to exist upon the merger taking effect. When the merger takes effect, the employees transferred to Commerzbank will continue to be represented by the Group works council of the Commerzbank Group within the scope of its responsibilities. The composition of the Group works council is as set forth in the Group-Wide Works Agreement Regarding the Structure of the Group Works Council of 5 December 2017.

- 5.2.4. A company spokesperson committee does not exist at comdirect. To the extent that, after the Transfer Effective Date, comdirect's senior staff are members of Commerzbank's senior staff, they will participate in the elections for Commerzbank's company spokesperson committee.
- 5.2.5. The function of comdirect's economic committee will cease to exist upon the merger taking effect. The economic committee of Commerzbank will continue to exist. The general works council of Commerzbank will decide on the composition of the economic committee in accordance with Sec. 107 BetrVG.
- 5.2.6. At Commerzbank, the tasks of a European works council are currently performed by the Group works council under an agreement with the Group works council. This provision will continue to apply after the merger has taken effect – until a potential new agreement is concluded.
- 5.2.7. The representative bodies of the Commerzbank employees under the German Works Constitution Act will remain unaffected by the merger unless otherwise stated above.

### 5.3. **Implications of the merger for the supervisory bodies**

- 5.3.1. comdirect's Supervisory Board has six members. Four members are elected by the general meeting and two members are elected by the employees in accordance with the provisions of the German One Third Co-Determination Act (*Drittelbeteiligungsgesetz; DrittelbG*).
- 5.3.2. Upon the merger taking effect, comdirect's Supervisory Board will cease to exist. As a result, the mandates of all members of comdirect's Supervisory Board, including the employee representatives, will also end. After the transfer of their employment relationships to Commerzbank, the employees of comdirect Group's German operations will be entitled to cast their vote, and be elected to positions, (*aktiv und passiv wahlberechtigt*) in the next elections for Commerzbank's Supervisory Board.
- 5.3.3. Commerzbank's Supervisory Board has twenty members. Ten members are elected by the general meeting in accordance with the provisions of the German Stock Corporation Act and ten members are elected by the employees in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz; MitbestG*).
- 5.3.4. When the merger has taken effect, the Supervisory Board of Commerzbank will continue to be constituted in accordance with the provisions of the German Co-Determination Act and Secs. 96 et seqq. AktG.

## **§ 6**

### **Change of the effective date**

- 6.1. In the event that the merger does not take effect on or before 28 February 2021 by way of registration with the commercial register at the registered office of Commerzbank, by derogation from § 1.2 hereof, the merger will be based on comdirect's balance sheet as of 31 December 2020 as the closing balance sheet and, by derogation from § 1.3 hereof, 1 January 2021 (00:00 hrs) (merger effective date) will be deemed the effective date for the takeover of the assets and the change in accounting. In the event that the registration is further delayed beyond 28 February of any subsequent year, the relevant effective date of the closing balance sheet and the merger effective date will be postponed by one year each in accordance with the above provision.
- 6.2. If the merger does not take effect on or before 28 February 2021 by way of registration with the commercial register at the registered office of Commerzbank, the registration is not to be made until after the annual general meetings of Commerzbank and comdirect that resolve on the appropriation of profits for the 2020 financial year. If appropriate, Commerzbank and comdirect will ensure this by filing a supplement to the registration application in that respect. The same applies if the registration is further delayed beyond 28 February of any subsequent year.

## **§ 7**

### **Condition precedent**

The effectiveness of this Agreement is subject to the condition precedent of registration of a resolution of comdirect's general meeting in accordance with Sec. 62 (5) sentence 1 UmwG in conjunction with Sec. 327a (1) sentence 1 AktG on the transfer of the shares held by comdirect's minority shareholders to Commerzbank as the principal shareholder with the commercial register at comdirect's registered office, including a note pursuant to Sec. 62 (5) sentence 7 UmwG that the Transfer Resolution will take effect only concurrently with the registration of the merger with the commercial register at Commerzbank's registered office.

## **§ 8**

### **Miscellaneous**

- 8.1. In the event that the merger does not take effect, Commerzbank will bear any and all costs incurred in connection with the conclusion of this Agreement and its performance – with the exception of the costs of comdirect's general meeting adopting the Transfer Resolution. Each Party will bear its own costs of preparing this Agreement.

- 8.2. If any provisions of this Agreement are or become invalid or impracticable, the validity of the remaining provisions of this Agreement will remain unaffected. The Parties undertake to replace any invalid or impracticable provision by a valid and practicable provision that comes as close as possible, in a manner that is legally permissible, to what the Parties intended or would have intended in commercial terms had they taken into account the invalidity or impracticability in the first place. The same applies in the event that the Agreement lacks any provisions.

Commerzbank AG, 60261 Frankfurt

## Group Organisation & Security Bestands- und Saldenabstimmungen

Commerzbank AG  
Group Management - Finance (GM-F)  
Management Investments  
z.Hd. Herrn Großjohann  
Kaiserstraße 16  
60311 Frankfurt am Main

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Telefon +49 69 136 - 227 14  
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mathias.sander@commerzbank.com

20. März 2020

### Depotbescheinigung für das Depot Nr. 400 000042 10 per 20. März 2020

Sehr geehrte Damen und Herren,

hiermit bestätigen wir Ihnen, dass das Eigenbestandsdepot der Commerzbank Aktiengesellschaft, Frankfurt am Main, mit der Depotnummer 400 000042 10 per 20. März 2020 einen Bestand von

St. 127.509.630 comdirect bank AG Inhaber-Aktien o.N. (WKN 542800 / ISIN DE0005428007)

aufweist.

Die comdirect bank AG Inhaber-Aktien o.N. sind in Form von dauerhaften Globalurkunden verbrieft, die bei der Clearstream Banking AG, Frankfurt am Main, hinterlegt sind.

Der vorstehend genannte Bestand ist in unserem Miteigentumsanteil an diesen Globalurkunden, der zu Gunsten unseres bei der Clearstream Banking AG geführten Lagerstellendepts 7004/000 gebucht ist, enthalten.

Mit freundlichen Grüßen

**COMMERZBANK**  
Aktiengesellschaft

  
Georg Rücker  
Abteilungsleiter

  
Mathias Sander  
Prokurist

**Annex 2: Shareholdings of Commerzbank**



## 1. Affiliated companies

### a) Affiliated companies included to the Group financial statements

Name	Registered office	Share of capital held %
Asekum Sp. z o.o.	Warsaw	Poland 100,0
Atlas Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main	Germany 100,0 *)
BDH Development Sp. z o.o.	Lodz	Poland 100,0
Bridge Re Limited	Hamilton	Bermuda 100,0
CBG Commerz Beteiligungsgesellschaft Holding mbH	Frankfurt/Main	Germany 100,0 *)
CBG Commerz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main	Germany 100,0
CBG Commerz Beteiligungskapital GmbH & Co. KG	Frankfurt/Main	Germany 100,0
CERI International Sp. z o.o.	Lodz	Poland 100,0
Coba Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany 100,0 *)
comdirect bank Aktiengesellschaft	Quickborn	Germany 82,3
comdirect Versicherungsmakler AG	Quickborn	Germany 100,0
Commerz (East Asia) Limited	Hong Kong	Hong Kong 100,0
Commerz Business Consulting GmbH	Frankfurt/Main	Germany 100,0 *)
Commerz Direktservice GmbH	Duisburg	Germany 100,0 *)
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main	Germany 90,0
Commerz Markets LLC	Wilmington, Delaware	USA 100,0
Commerz Real AG	Wiesbaden	Germany 100,0 *)
Commerz Real Fonds Beteiligungsgesellschaft mbH	Düsseldorf	Germany 100,0 *)
Commerz Real Investmentgesellschaft mbH	Wiesbaden	Germany 100,0 *)
Commerz Real Kapitalverwaltungsgesellschaft mbH	Düsseldorf	Germany 100,0 *)
Commerz Real Mobilienleasing GmbH	Düsseldorf	Germany 100,0 *)
Commerz Real Verwaltung und Treuhand GmbH	Düsseldorf	Germany 100,0 *)
Commerz Securities Hong Kong Limited	Hong Kong	Hong Kong 100,0
Commerz Service-Center Intensive GmbH	Düsseldorf	Germany 100,0 *)
Commerz Services Holding GmbH	Frankfurt/Main	Germany 100,0 *)
Commerzbank (Eurasija) AO	Moscow	Russia 100,0
Commerzbank Brasil S.A. - Banco Múltiplo	São Paulo	Brazil 100,0
Commerzbank Finance & Covered Bond S.A.	Luxembourg	Luxembourg 100,0
Commerzbank Finance 3 S.à r.l.	Luxembourg	Luxembourg 100,0
Commerzbank Finance BV	Amsterdam-Zuidoost	Netherlands 100,0
Commerzbank Finance Limited	London	United Kingdom 100,0
Commerzbank Holdings (UK) Limited	London	United Kingdom 100,0
Commerzbank Holdings France	Paris	France 100,0
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main	Germany 100,0 *)
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main	Germany 100,0 *)
Commerzbank Leasing 6 S.à r.l.	Luxembourg	Luxembourg 100,0
Commerzbank Leasing December (1) Limited	London	United Kingdom 100,0
Commerzbank Leasing December (3) Limited	London	United Kingdom 100,0
Commerzbank Leasing Holdings Limited	London	United Kingdom 100,0
Commerzbank Leasing Limited	London	United Kingdom 100,0
Commerzbank Leasing March (3) Limited	London	United Kingdom 100,0
Commerzbank Leasing September (5) Limited	London	United Kingdom 100,0
Commerzbank U.S. Finance, Inc.	Wilmington, Delaware	USA 100,0
Commerzbank Zrt.	Budapest	Hungary 100,0
CommerzFactoring GmbH	Mainz	Germany 50,1 *)
CommerzVentures Beteiligungs GmbH & Co. KG	Frankfurt/Main	Germany 99,5
CommerzVentures GmbH	Frankfurt/Main	Germany 100,0
ComTS Finance GmbH	Halle (Saale)	Germany 100,0 *)
ComTS Logistics GmbH	Magdeburg	Germany 100,0 *)
ComTS Mitte GmbH	Erfurt	Germany 100,0 *)
ComTS Nord GmbH	Magdeburg	Germany 100,0 *)
ComTS Ost GmbH	Halle (Saale)	Germany 100,0 *)
ComTS Rhein-Ruhr GmbH	Duisburg	Germany 100,0 *)
ComTS West GmbH	Hamm	Germany 100,0 *)
Dr. Gubelt Beteiligungsgesellschaft mbH & Co. Objekt Erfurt KG	Düsseldorf	Germany 0,1
Dr. Gubelt Beteiligungsgesellschaft mbH & Co. Objekt Halle Am Markt KG	Düsseldorf	Germany 6,0
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwabing KG	Düsseldorf	Germany 100,0
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wuppertal KG	Düsseldorf	Germany 100,0
Dresdner Capital LLC I	Wilmington, Delaware	USA 100,0
Dresdner Capital LLC IV	Wilmington, Delaware	USA 100,0
Dresdner Kleinwort Luminary Inc.	Wilmington, Delaware	USA 100,0
Dresdner Lateinamerika Aktiengesellschaft	Hamburg	Germany 100,0 *)
DSB Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main	Germany 100,0 *)
FABA Vermietungsgesellschaft mbH	Frankfurt/Main	Germany 100,0 *)
Frega Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main	Germany 100,0
Future Tech Fundusz Inwestycyjny Zamkniety	Warsaw	Poland 99,0
Garbary Sp. z o.o.	Poznań	Poland 100,0
Greene Elm Trading VII LLC	Wilmington, Delaware	USA 100,0
Gresham Leasing March (2) Limited	London	United Kingdom 100,0
KENSTONE GmbH	Eschborn	Germany 100,0 *)
Kira Vermögensverwaltungsgesellschaft mbH	Munich	Germany 100,0 *)
Kommanditgesellschaft MS "CPO ALICANTE" Offen Reederei GmbH & Co.	Hamburg	Germany 90,0
Kommanditgesellschaft MS "CPO ANCONA" Offen Reederei GmbH & Co.	Hamburg	Germany 77,2
Kommanditgesellschaft MS "CPO BILBAO" Offen Reederei GmbH & Co.	Hamburg	Germany 90,0
Kommanditgesellschaft MS "CPO MARSEILLE" Offen Reederei GmbH & Co.	Hamburg	Germany 77,2

Kommanditgesellschaft MS "CPO PALERMO" Offen Reederei GmbH & Co.	Hamburg	Germany	73,9
Kommanditgesellschaft MS "CPO TOULON" Offen Reederei GmbH & Co.	Hamburg	Germany	90,0
Kommanditgesellschaft MS "CPO VALENCIA" Offen Reederei GmbH & Co.	Hamburg	Germany	90,0
Leaselink Sp. z o.o.	Warsaw	Poland	100,0
LSF Loan Solutions Frankfurt GmbH	Eschborn	Germany	100,0 *)
Main Incubator GmbH	Frankfurt/Main	Germany	100,0 *)
mBank Hipoteczny S.A.	Warsaw	Poland	100,0
mBank S.A.	Warsaw	Poland	69,3
mFactoring S.A.	Warsaw	Poland	100,0
mFinance France S.A.	Paris	France	100,0
mFinanse S.A.	Lodz	Poland	100,0
mLeasing Sp. z o.o.	Warsaw	Poland	100,0
MOLARIS Verwaltungs- und Vermietungsgesellschaft mbH	Düsseldorf	Germany	75,0
NAVIPOS Schiffsbeteiligungsgesellschaft mbH	Hamburg	Germany	100,0
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kaiser-Karree KG	Grünwald	Germany	85,0
onvista media GmbH	Cologne	Germany	100,0
REFUGIUM Beteiligungsgesellschaft mbH	Grünwald	Germany	100,0
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
Tele-Tech Investment Sp. z o.o.	Warsaw	Poland	100,0
TOMO Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main	Germany	100,0 *)
Zelos Luxembourg S.C.S.	Luxembourg	Luxembourg	100,0

#### b) Affiliated companies not included in the Group financial statement due to their minor significance

Name	Registered office		Share of capital held %
1. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
10. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
11. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
12. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
13. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
14. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
14. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Berlin Lindencorso KG i.L.	Düsseldorf	Germany	81,4
2. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Balingen KG	Düsseldorf	Germany	75,8
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Heilbronn KG	Düsseldorf	Germany	78,1
3. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
4. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
5. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
6. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
7. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
8. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
9. CR Fonds-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABALINGA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ABANTITIM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABANTUM Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABELASSA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABELLANA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABODA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABORONUM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ABORONUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Düsseldorf	Germany	0,0
ACARINA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ACCESSA Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
ACCOMO Hotel Hafencity GmbH & Co. KG	Düsseldorf	Germany	100,0
ACCOMO Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
ACILIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ACINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ACONITA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ACRONA Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Actium Leasobjekt Gesellschaft mbH	Wiesbaden	Germany	100,0 *)
ACTOSA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Elbphilharmonie KG	Düsseldorf	Germany	100,0
ADELIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ADENARA Flugzeug-Leasinggesellschaft mbH	Düsseldorf	Germany	100,0
ADMEO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ADMERA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ADRUGA Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
ADURAMA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
AFORTUNA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
AGARBA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AGASILA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AGUSTO Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
AHOIH Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
AHOTELLO Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
AJOLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AKERA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALACRITAS Verwaltungs- und Treuhand GmbH	Düsseldorf	Germany	100,0

ALBELLA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALBOLA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALDINGA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALDULA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALEMONA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALFUTURA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ALICANTE NOVA Shipping Limited	Monrovia	Liberia	100,0
ALISETTA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALIVERA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ALLATA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	94,0
ALLORUM Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ALMURUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Düsseldorf	Germany	100,0
ALSENNA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ALUBRA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ALVARA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ALVENTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ALWIGA Netzbeteiligungen GmbH	Düsseldorf	Germany	100,0 *)
AMALIA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
AMATA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AMENA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AMERA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
AMOJA Netzbesitz GmbH	Düsseldorf	Germany	100,0
AMONEUS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AMTERA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ANBANA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ANCAVA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ANCONA NOVA Shipping Limited	Monrovia	Liberia	100,0
ANDINO Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
ANDINO Dritte Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
ANDINO Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ANDINO Vierte Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ANDINO Zweite Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
ANET GmbH & Co. GESCHLOSSENE INVESTMENT KG	Düsseldorf	Germany	82,6
ANET Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
Antellux S.à r.l.	Luxembourg	Luxembourg	100,0
APTEMUS Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ARAFINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ARAUNA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ARBITRIA Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
AREBA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ARIBELLA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ARINGO Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
Ariondaz SAS	Paris	France	100,0
ARKAMA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ARMILLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Arvilla Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Arvillux S.à r.l.	Luxembourg	Luxembourg	100,0
ARVINA Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
ASCETO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ASERTUNA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ASKIBA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ASSANDRA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ASSENTO Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
ASSERTA Flugzeug-Leasinggesellschaft mbH	Düsseldorf	Germany	100,0
ASTRADA Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
ASTUTIA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
ATUNO Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
AURESTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AVANCIA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
AVANTLA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Avantlux S.à r.l.	Luxembourg	Luxembourg	100,0
AVENTIMOLA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Avestlux S.à r.l.	Luxembourg	Luxembourg	100,0
AVIO Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
AVOLO Flugzeugleasinggesellschaft mbH	Karlsruhe	Germany	100,0
AWINTO Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
BENE Verwaltung und Treuhand GmbH	Düsseldorf	Germany	100,0
BERGA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG i.L.	Grünwald	Germany	100,0
BILBAO NOVA Shipping Limited	Monrovia	Liberia	100,0
Blue Amber Fund Management S.A.	Luxembourg	Luxembourg	100,0
BONITAS Mobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
BONITAS Mobilien-Vermietungsgesellschaft mbH & Co. Objekt Friedrichshafen KG	Düsseldorf	Germany	100,0
Bot4Business Sp. z o.o.	Warsaw	Poland	
BRE Property Partner Sp. z o.o.	Warsaw	Poland	100,0
CBG Commerz Beteiligungskapital Verwaltungs GmbH	Frankfurt/Main	Germany	100,0
Centrum Bezpieczenstwa Cyfrowego S.A.	Warsaw	Poland	
CFB-Fonds Transfair GmbH	Düsseldorf	Germany	100,0 *)
CG Japan GmbH	Wiesbaden	Germany	100,0
CGI Stadtgalerie Schweinfurt Verwaltungs- GmbH	Wiesbaden	Germany	100,0
CGI Victoria Square Limited	London	United Kingdom	100,0
CGI Victoria Square Nominees Limited	London	United Kingdom	100,0
CIMONUSA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0

COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation GmbH	Glashütten	Germany	100,0 *)
Commerz Asset Management Asia Pacific Pte Ltd	Singapore	Singapore	100,0
Commerz Building and Management GmbH	Essen	Germany	100,0 *)
Commerz Equipment Leasing Limited	London	United Kingdom	100,0
Commerz GOA Realty Associates LLC	New York	USA	100,0
Commerz Keyes Avenue Properties (Proprietary) Ltd.	Johannesburg	South Africa	100,0
Commerz Nederland N.V.	Amsterdam	Netherlands	100,0
Commerz Nominees Limited	London	United Kingdom	100,0
Commerz Real Asia Pacific Limited	Hong Kong	Hong Kong	100,0
Commerz Real Asset Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0 *)
Commerz Real Baumanagement GmbH	Düsseldorf	Germany	100,0 *)
Commerz Real Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Commerz Real Digitale Vertriebs- und Service GmbH	Wiesbaden	Germany	100,0 *)
Commerz Real Finanzierungsleasing GmbH i.L.	Düsseldorf	Germany	100,0 *)
Commerz Real France & South EURL	Paris	France	100,0
Commerz Real Fund Management S.à r.l.	Luxembourg	Luxembourg	100,0
Commerz Real Institutional European Hotel Fund SCA SICAV-RAIF	Luxembourg	Luxembourg	100,0
Commerz Real Institutional Infrastructure Multi-Asset Fund II SCA SICAV-RAIF	Luxembourg	Luxembourg	100,0
Commerz Real Institutional Renewable Energies Fund II SCA SICAV-RAIF	Luxembourg	Luxembourg	100,0
Commerz Real Institutional Warsaw Invest S.à r.l.	Luxembourg	Luxembourg	100,0
Commerz Real North Ltd.	London	United Kingdom	100,0
Commerz Real Southern Europe GmbH i.L.	Wiesbaden	Germany	100,0
Commerz Real West BV	Amsterdam	Netherlands	100,0
Commerz Real Western Europe GmbH i.L.	Wiesbaden	Germany	100,0
Commerz Realty Associates GP V, LLC	Wilmington, Delaware	USA	100,0
Commerz Trade Services Sdn. Bhd.	Kuala Lumpur	Malaysia	100,0
Commerzbank Asset Management Asia Ltd.	Singapore	Singapore	100,0
Commerzbank Auslandsbanken Holding GmbH	Frankfurt/Main	Germany	100,0 *)
Commerzbank Capital Investment Company Limited	London	United Kingdom	100,0
Commerzbank Investments (UK) Limited	London	United Kingdom	100,0
Commerzbank Leasing December (12) Limited	London	United Kingdom	100,0
Commerzbank Leasing December (13) Limited	London	United Kingdom	100,0
Commerzbank Leasing December (26) Limited	London	United Kingdom	100,0
Commerzbank Leasing December (6) Limited	London	United Kingdom	100,0
Commerzbank Pension Trustees Limited	London	United Kingdom	100,0
Commerzbank Representative Office Nigeria Limited	Lagos	Nigeria	100,0
Commerzbank Representative Office Panama, S.A.	Panama City	Panama	100,0
Commerzbank Securities Ltd	London	United Kingdom	100,0
Commerzbank Securities Nominees Limited	London	United Kingdom	100,0
CommerzKommunalbau GmbH i.L.	Düsseldorf	Germany	100,0
CommerzLeasing Anlagen-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
CommerzLeasing GmbH	Düsseldorf	Germany	100,0
CommerzStiftungsTreuhand GmbH	Frankfurt/Main	Germany	100,0
CommerzTrust GmbH	Frankfurt/Main	Germany	100,0
CommerzVentures Beteiligungsverwaltungs GmbH	Frankfurt/Main	Germany	100,0
CommerzVentures II Beteiligungs GmbH & Co. KG	Frankfurt/Main	Germany	99,2
COMUNITHY Immobilien GmbH i.L.	Düsseldorf	Germany	51,0
Copernicus Germany GmbH	Frankfurt/Main	Germany	100,0 *)
CR KaiserKarree Holding	Luxembourg	Luxembourg	100,0
CRI Erste Beteiligungsgesellschaft mbH	Wiesbaden	Germany	100,0
CRI Wohnen GmbH	Wiesbaden	Germany	100,0
CSK Sp. z o.o. in liquidation	Lodz	Poland	100,0
CyberRescue Sp. z o.o.	Warsaw	Poland	100,0
DAUNUS Vermietungsgesellschaft mbH	Grünwald	Germany	*)
Delphi I Eurohypo LLC	Wilmington, Delaware	USA	100,0
Digital Teammates S.A.	Warsaw	Poland	100,0
Dr. Gubelt Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Potsdam Alte Wache KG	Düsseldorf	Germany	0,0
Dr. Gubelt Immobilien Vermietungs-Gesellschaft mbH	Düsseldorf	Germany	100,0
DRABELA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwerin KG	Grünwald	Germany	100,0
DREDOLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
DRELARA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
DRELOBA Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
DRELOSINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
DRENITA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
DRESANA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Dresdner Kleinwort Derivative Investments Limited	London	United Kingdom	100,0
Dresdner Kleinwort do Brasil Limitada	Rio de Janeiro	Barzil	100,0
Dresdner Kleinwort Services (Guernsey) Limited	St. Peter Port	Guernsey	100,0
DRETERUM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
EHY Real Estate Fund I, LLC	Wilmington, Delaware	USA	100,0
Elfte Umbra Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main	Germany	100,0 *)
EuREAM GmbH	Wiesbaden	Germany	100,0
EVIDENTIA Immobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Fernwärmenetz Leipzig GmbH	Leipzig	Germany	100,0
FLOR Vermietungsgesellschaft mbH	Grünwald	Germany	*)
FORNAX Kraftwerk-Beteiligungsgesellschaft mbH	Grünwald	Germany	100,0
Galbraith Investments Limited	London	United Kingdom	100,0
General Leasing (No.16) Limited	London	United Kingdom	100,0

Gesellschaft für Kreditsicherung mbH	Berlin	Germany	63,3
GIE Dresdner Kleinwort France	Paris	France	100,0
GRABINO Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRADARA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAFINO Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAFINO Vermietungsgesellschaft mbH & Co. Objekt Sendlinger Alm KG	Grünwald	Germany	100,0
GRALANA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRALIDA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kaiser-Karree KG	Grünwald	Germany	100,0
GRALIDA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAMINA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAMOLDISCUS Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAMOLINDA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAMOLINDA Vermietungsgesellschaft mbH & Co. Objekt Frankfurt KG i.L.	Grünwald	Germany	100,0
GRASSANO Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRATNOMA Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRAVIATION Flugzeug-Vermietungsgesellschaft mbH i.L.	Grünwald	Germany	100,0
GRECORA Aviation GmbH	Grünwald	Germany	100,0
GRECORA Aviation GmbH & Co. geschlossene Investment KG	Grünwald	Germany	100,0
Greene Elm Trading IX LLC	Wilmington, Delaware	USA	100,0
Greene Elm Trading VIII LLC	Wilmington, Delaware	USA	100,0
Greene Elm Trading X LLC	Wilmington, Delaware	USA	100,0
GRENADO Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRENDA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRESELA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
Gresham Leasing March (1) Limited	London	United Kingdom	100,0
Gresham Leasing March (3) Limited	London	United Kingdom	100,0
GRETANA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRILISA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRINA Beteiligungsgesellschaft mbH	Grünwald	Germany	100,0
GRONDOLA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Berlin Marzahn KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Berlin Weißensee KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Chemnitz KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Dreieich KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Essen KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Hannover EXPOPark KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Hannover Hauptbetrieb KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Leipzig KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Saarbrücken KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Saarlouis KG	Grünwald	Germany	100,0
GROSINA Vermietungsgesellschaft mbH & Co. Objekt Stuttgart KG	Grünwald	Germany	100,0
GROTEGA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRUMENTO Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRUMOSA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
GRUNATA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
HAJOBANTA GmbH	Düsseldorf	Germany	100,0
HAJOBURGA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOGA-US Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOLENA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOLINDA Beteiligungsgesellschaft GmbH	Düsseldorf	Germany	100,0
HAJOLUCA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOMA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOMINA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJORALDIA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOSINTA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOSOLA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
HAJOTARA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
Haus am Kai 2 O.O.O.	Moscow	Russia	100,0
HDW Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Herradura Ltd	London	United Kingdom	100,0
HIMUS Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	*)
Histel Beteiligungs GmbH	Frankfurt/Main	Germany	100,0 *)
Immobilien-Gesellschaft Ost Hägle, spol. s.r.o	Prague	Czech Republic	100,0
IMMOFIDUCIA Sp. z o.o.	Warsaw	Poland	100,0
IWP International West Pictures GmbH & Co. Erste Produktions KG i.L.	Cologne	Germany	95,1
IWP International West Pictures Verwaltungs GmbH	Cologne	Germany	100,0
Japanurm Betriebs-Gesellschaft mbH i.L.	Wiesbaden	Germany	100,0
LIVIDA MOLARIS Grundstücks-Vermietungsgesellschaft mbH	Erfurt	Germany	100,0
Lixa Office Building Kasprzaka 2 Warsaw Spółka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100,0
LOUISENA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
LUGO Photovoltaik Beteiligungsgesellschaft mbH i.L.	Düsseldorf	Germany	100,0
LUTEA MOLARIS Grundstücks-Vermietungsgesellschaft mbH	Berlin	Germany	100,0
MARBARDA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MARBINO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MARBREVA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MARBREVA Vermietungsgesellschaft mbH & Co. Objekt AOK Bayern KG	Düsseldorf	Germany	100,0
MARBREVA Vermietungsgesellschaft mbH & Co. Objekt AOK Rheinland-Pfalz KG	Düsseldorf	Germany	100,0
MARIUS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MARLINTA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0

MAROLA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Marseille Shipping Limited	Monrovia	Liberia	100,0
Marylebone Commercial Finance (2)	London	United Kingdom	100,0
Max Lease S.à r.l.	Luxembourg	Luxembourg	100,0
mBOX Sp. z o.o.	Warsaw	Poland	100,0
mElements S.A.	Warsaw	Poland	100,0
mInvestment Banking S.A.	Warsaw	Poland	100,0
MOLANA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLANCONA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLANDA Vermietungsgesellschaft mbH	Munich	Germany	100,0
MOLANGA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLANKA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLANZIO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARELLA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLAREZZO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARGA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARINA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARIS Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARIS Beteiligungsgesellschaft mbH & Co. Objekt Kurhaus KG i.L.	Düsseldorf	Germany	100,0
MOLARIS Geschäftsführungs GmbH	Düsseldorf	Germany	100,0
MOLARIS Grundstücksverwaltung GmbH	Düsseldorf	Germany	100,0
MOLARIS Immobilienverwaltung GmbH	Düsseldorf	Germany	100,0
MOLARIS Managementgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARIS Objektverwaltung GmbH	Düsseldorf	Germany	100,0
MOLARISA Vermögensverwaltung mbH	Düsseldorf	Germany	100,0
MOLARISSA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLARISSA Vermietungsgesellschaft mbH & Co. Objekt Detmold KG	Düsseldorf	Germany	1,0
MOLARONA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLAROSA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLASSA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLATHINA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBAKKA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBAMBA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBARVA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBERA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBERNO Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
MOLBOLLA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBONA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBRIENZA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLBURGA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLCAMPO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLCENTO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLCOCO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLCORA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLDARA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLDEO Mobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLDEO Mobilien-Vermietungsgesellschaft mbH & Co. Objekt Lünen KG	Düsseldorf	Germany	100,0
MOLDICMA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLDOMA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLDORA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLEMPA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLENDRA Vermietungsgesellschaft mbH i.L.	Düsseldorf	Germany	100,0
MOLETUM Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLFENNA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLFINO Vermietungsgesellschaft mbH i.L.	Berlin	Germany	100,0
MOLFOKKA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLFRIEDA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLFUNDA Vermietungsgesellschaft mbH	Berlin	Germany	100,0
MOLGABA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLGEDI Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLGEKA Vermietungsgesellschaft mbH	Meerbusch	Germany	100,0
MOLGERBA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLGERO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLHABIS Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLIGELA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLIGO Vermietungsgesellschaft mbH	Rostock	Germany	100,0
MOLISTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLITA Vermietungsgesellschaft mbH	Hannover	Germany	100,0
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kaltenkirchen KG	Düsseldorf	Germany	100,0
MOLKIRA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLKRIMA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLMARTA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLMELFI Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLMIRA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLNERA Vermietungsgesellschaft mbH	Berlin	Germany	100,0
MOLOTA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLPANA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLPERA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLPETTO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLPIKA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLPIREAS Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0

MOLPURA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRANO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRATUS Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRAWIA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRESTIA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRISTA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRITA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLROLA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLRONDA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLROSSI Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLSANTA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLSCHORA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLSIWA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLSOLA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
MOLSTEFFA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLSTINA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLSURA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLTANDO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLTARA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLTERAMO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLTIVOLA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLTUNA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLTUNIS Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLUGA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLVANI Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLVERA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLVINA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLVINCA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLVORRA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLWALLA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLWALLA Vermietungsgesellschaft mbH & Co. Objekt Schweinfurt KG	Düsseldorf	Germany	1,0
MOLWANKUM Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLWORUM Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MOLWORUM Vermietungsgesellschaft mbH & Co. Objekt Ottensen KG	Düsseldorf	Germany	1,0
MONATA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MONEA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MORANO Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
MS "PUCCINI" Verwaltungsgesellschaft mbH	Frankfurt/Main	Germany	100,0
mServices Sp. z o.o.	Lodz	Poland	100,0
NACOLO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NACONA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NACONGA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAFARI Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAFIRINA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NASIRO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NASTO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUCULA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAULUMO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAURANTO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAURATA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUSOLA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTARO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTESSA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTIS Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTLUS Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTORIA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAUTUGO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVALIS Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVALIS Schiffsbetriebsgesellschaft mbH & Co. MS "NEDLLOYD JULIANA" KG i.L.	Hamburg	Germany	93,6
NAVIBOLA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVIBOTO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVIFIORI Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVIGA Schiffsbeteiligung GmbH	Hamburg	Germany	100,0
NAVIGATO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVIGOLO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVILO Vermietungsgesellschaft mbH	Hamburg	Germany	100,0
NAVINA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVIRENA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVIROSSA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVITA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVITARIA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVITONI Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVITOSA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVITURA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Düsseldorf	Germany	100,0
NEPTANA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NEPTILA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NEPTORA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NEPTUGA Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NEPTUNO Schiffsbetriebsgesellschaft mbH	Hamburg	Germany	100,0
NERVUS Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0

NESTOR Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
NEUGELB STUDIOS GmbH	Berlin	Germany	100,0 *)
NOLICA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
NORA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ettlingen KG	Düsseldorf	Germany	0,0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Plön und Preetz KG	Düsseldorf	Germany	100,0
NOTITIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
NOVITAS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Number X Real Estate GmbH i.L.	Eschborn	Germany	100,0
NURUS Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0 *)
Octopus Investment Sp. z o.o.	Warsaw	Poland	100,0
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Haar KG	Düsseldorf	Germany	100,0
openspace GmbH	Berlin	Germany	100,0
OPTIO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
OPTIONA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
OSKAR Medienbeteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
PALERMO Shipping Limited	Monrovia	Liberia	100,0
PAREO Kraftwerk-Beteiligungsgesellschaft mbH	Leipzig	Germany	100,0
PATELLA Vermietungsgesellschaft mbH	Berlin	Germany	100,0
PATULA Beteiligungsgesellschaft mbH	Stuttgart	Germany	100,0
Pisces Nominees Limited	London	United Kingdom	100,0
Property Partner Sp. z o.o.	Warsaw	Poland	100,0
PRUNA Betreiber GmbH	Grünwald	Germany	51,0
quatron Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
RALTO Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
RANA Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
RAPIDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
RAVENNA Kraków Sp. z o.o.	Warsaw	Poland	100,0
RAYMO Vierte Portfolio GmbH	Frankfurt/Main	Germany	100,0
RECURSA Grundstücks-Vermietungsgesellschaft mbH	Frankfurt/Main	Germany	100,0
RESIDO Flugzeug-Leasinggesellschaft mbH	Düsseldorf	Germany	100,0
RIPA Medien-Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
RIVALIS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Rood Nominees Limited	London	United Kingdom	100,0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ROSATA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ROSEA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt ISF Sindlingen KG	Düsseldorf	Germany	0,0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte TANK & RAST KG	Düsseldorf	Germany	0,0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
SENATORSKA Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
SILVA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
Smart Living Immobiliengesellschaft mbH	Düsseldorf	Germany	100,0
Smart Living Verwaltungsgesellschaft mbH i.Gr.	Düsseldorf	Germany	100,0
SOLTRX Transaction Services GmbH	Düsseldorf	Germany	100,0 *)
TALORA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100,0
TAMOLDINA Vermietungsgesellschaft mbH	Grünwald	Germany	100,0
TASKABANA erste Mobilien-Vermietungsgesellschaft mbH & Co. Objekt Marl KG	Grünwald	Germany	100,0
TIGNARIS Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100,0
TIGNARIS Beteiligungsgesellschaft mbH & Co. Objekt Burscheid KG	Düsseldorf	Germany	100,0
TIGNARIS Beteiligungsgesellschaft mbH & Co. Objekt Kleve KG	Düsseldorf	Germany	100,0
TIGNARIS Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0
TIGNATO Beteiligungsgesellschaft mbH i.L.	Eschborn	Germany	100,0
TOULON NOVA Shipping Limited	Monrovia	Liberia	100,0
T-Rex Verwaltungs GmbH	Wiesbaden	Germany	100,0
Unitop Sp. z o.o.	Lodz	Poland	100,0
Urban Invest Holding GmbH i.L.	Eschborn	Germany	100,0
VALENCIA NOVA Shipping Limited	Monrovia	Liberia	100,0
Watling Leasing March (1)	London	United Kingdom	100,0
WebTek Software Private Limited	Bangalore	India	100,0
Windpark Duben Süd Verwaltungs GmbH	Grünwald	Germany	100,0
Windpark Fläming 1 Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windpark Karche 2 Verwaltungs GmbH	Grünwald	Germany	100,0
Windpark Klosterkumbd Verwaltungs GmbH	Düsseldorf	Germany	100,0
Windpark Ottweiler-Bexbach Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windpark Parchim Fünf Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windpark Rayerschied Verwaltungs GmbH	Düsseldorf	Germany	100,0
Windpark Schenkendöbern Eins Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windpark Schönesseifen Verwaltungs GmbH	Düsseldorf	Germany	100,0
Windpark Sien Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windpark Spechenwald Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windpark Wustermark Eins Verwaltungsgesellschaft mbH	Grünwald	Germany	100,0
Windsor Asset Management GP Ltd.	Toronto, Ontario	Canada	100,0
Windsor Canada Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100,0



## 2. Associated companies

### a) Associated companies in the Group financial statements accounted for using the equity method

Name	Registered office		Share of capital held %
AKA Ausfuhrkredit-Gesellschaft mbH	Frankfurt/Main	Germany	31,6
Commerz Unternehmensbeteiligungs-Aktiengesellschaft	Frankfurt/Main	Germany	40,0
CR Hotel Target Pty Ltd	Sydney NSW	Australia	50,0
DTE Energy Center, LLC	Wilmington, Delaware	USA	50,0
ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Düsseldorf	Germany	50,0

### b) Associated companies in the Group financial statements not accounted for using the equity method due to their minor significance

Name	Registered office		Share of capital held %
AF Eigenkapitalfonds für deutschen Mittelstand GmbH & Co. KG	Munich	Germany	47,4
AGASILA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf KG	Düsseldorf	Germany	24,3
ALIVERA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf-Lichtenbroich	Düsseldorf	Germany	5,2
ASTIRA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	50,0
ATISHA Verwaltungsgesellschaft mbH & Co. Objekt Paris KG	Düsseldorf	Germany	50,0
EVA Société par Actions Simplifiée	Paris	France	50,0
Film & Entertainment VIP MEDIENFONDS 3 GmbH & Co. KG i.L.	Grünwald	Germany	44,7
FRAST Beteiligungsgesellschaft mbH	Grünwald	Germany	50,0
FRAST Beteiligungsgesellschaft mbH & Co. Objekt Kokerei KG	Grünwald	Germany	100,0
GOPA Gesellschaft für Organisation, Planung und Ausbildung mbH	Bad Homburg v. d. Höhe	Germany	24,8
HAJOBANTA GmbH & Co. Asia Opportunity I KG	Düsseldorf	Germany	20,8
Immobilien-Vermietungsgesellschaft Dr. Rühl GmbH & Co. Objekt Stutensee KG	Düsseldorf	Germany	3,5
Immobilien-Vermietungsgesellschaft Reeder & Co. Objekt Plauen-Park KG	Düsseldorf	Germany	21,4
MIDAS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Langenhagen KG i.L.	Düsseldorf	Germany	5,0
MS "Meta" Stefan Patjens GmbH & Co. KG i. L.	Drochtersen	Germany	30,6
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Villingen-Schwenningen i.	Düsseldorf	Germany	0,0
NOSSIA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG i.L.	Pöcking	Germany	2,5
Pinova GmbH & Co. Erste Beteiligungs KG	Munich	Germany	40,0
Projekt CH Lodz Sp. z o.o.	Warsaw	Poland	97,0
ROSCAs UG (haftungsbeschränkt)	Frankfurt/Main	Germany	25,0
ShareYourSpace GmbH	Düsseldorf	Germany	25,1
SUEZ ImmoBilia GmbH & Co. KG	Cologne	Germany	5,1

## 3. Joint Ventures

### a) Joint ventures in the Group financial statements accounted for using the equity method

Name	Registered office		Share of capital held %
Delphi I LLC	Wilmington, Delaware	USA	33,3
FV Holding S.A.	Brussels	Belgium	60,0

### b) Joint ventures in the Group financial statements not accounted for using the equity method due to their minor significance

Name	Registered office		Share of capital held %
Bonitos Verwaltungs GmbH i.L.	Frankfurt/Main	Germany	50,0
NULUX NUKEM LUXEMBURG GmbH	Luxembourg	Luxembourg	49,5

## 4. Structured entities

### a) Structured entities included in the Group financial statements pursuant to IFRS 10/IFRS 11

Name	Registered office		Share of capital held %
Agate Assets S.A. S014	Luxembourg	Luxembourg	
Bosphorus Capital DAC	Dublin	Ireland	
Bosphorus Investments DAC	Dublin	Ireland	
Justine Capital SRL	Milan	Italy	
Plymouth Capital Limited	St. Helier	Jersey	

**b) Structured entities not included in the Group financial statements pursuant to IFRS 10/IFRS 11 due to their minor significance**

Name	Registered office	
Caduceus Compartment 5	Luxembourg	Luxembourg
CB MezzCAP Limited Partnership	St. Helier	Jersey
MERKUR Grundstücks-Gesellschaft Objekt Berlin Lange Straße mbH & Co. KG i.L.	Grünwald	Germany

**5. Investment funds**

**a) Investment funds included in the Group financial statements pursuant to IFRS 10/IFRS 11**

Name	Registered office		Share of investor to fund %
CDBS-Cofonds	Frankfurt/Main	Germany	100,0
CDBS-Cofonds II	Frankfurt/Main	Germany	100,0
CDBS-Cofonds III	Frankfurt/Main	Germany	100,0
CDBS-Cofonds IV	Frankfurt/Main	Germany	100,0
CDBS-Cofonds V	Frankfurt/Main	Germany	100,0
Olympic Investment Fund II	Grevenmacher	Luxembourg	97,8
Premium Management Immobilien-Anlagen	Frankfurt/Main	Germany	98,4
VFM Mutual Fund AG & Co. KG	Gamprin-Bendern	Liechtenstein	61,0

**b) Investment funds not included in the Group financial statements pursuant to IFRS 10/IFRS 11 due to their minor significance**

Name	Registered office	
Commerzbank CCBI RQFII Money Market UCITS ETF B	London	United Kingdom
Commerzbank CCBI RQFII Money Market UCITS ETF C	London	United Kingdom
Commerzbank Wertsicherungsfonds plus I	Luxembourg	Luxembourg
Commerzbank Wertsicherungsfonds plus II	Luxembourg	Luxembourg
ComStage CBK 10Y US-Treasury Future Short UCITS ETF	Luxembourg	Luxembourg
ComStage CBK 10Y US-Treasury Future UCITS ETF	Luxembourg	Luxembourg
ComStage CBK U.S. Treasury Bond Future Double Short TR UCITS ETF	Luxembourg	Luxembourg
ComStage Commerzbank Bund-Future Leveraged UCITS ETF	Luxembourg	Luxembourg
ComStage Commerzbank Bund-Future UCITS ETF	Luxembourg	Luxembourg
ComStage EURO STOXX 50® UCITS ETF	Luxembourg	Luxembourg
ComStage FTSE 100 UCITS ETF	Luxembourg	Luxembourg
ComStage iBOXX Germany Covered Capped Overall UCITS ETF	Luxembourg	Luxembourg
ComStage iBOXX Liquid Sovereigns Diversified 15+ UCITS ETF	Luxembourg	Luxembourg
ComStage iBOXX Sovereigns Germany Capped 10+ UCITS ETF	Luxembourg	Luxembourg
ComStage iBOXX Sovereigns Germany Capped 1-5 UCITS ETF	Luxembourg	Luxembourg
ComStage iBOXX Sovereigns Germany Capped 5-10 UCITS ETF	Luxembourg	Luxembourg
ComStage MSCI Italy UCITS ETF	Luxembourg	Luxembourg
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	Luxembourg	Luxembourg
ComStage MSCI Taiwan UCITS ETF	Luxembourg	Luxembourg
ComStage STOXX® Europe 600 Media UCITS ETF	Luxembourg	Luxembourg
ComStage STOXX® Europe 600 Retail UCITS ETF	Luxembourg	Luxembourg
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	Luxembourg	Luxembourg
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	Luxembourg	Luxembourg
ComStage Vermögensstrategie Defensiv ETF	Frankfurt/Main	Germany
ComStage Vermögensstrategie Offensiv ETF	Frankfurt/Main	Germany

**6. Investments in large corporations where the investment exceeds 5 % of the voting rights**

Name	Registered office		Share of capital held %
Deutsche Börse Commodities GmbH	Frankfurt/Main	Germany	16,2
EURO Kartensysteme GmbH	Frankfurt/Main	Germany	15,4
SCHUFA Holding AG	Wiesbaden	Germany	18,6

**Comments and Explanations:**

<sup>7)</sup> Control and profit transfer agreement