Commerzbank Aktiengesellschaft (CZB)

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Dissemination of a Regulatory Announcement, transmitted by EQS Group.
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- Attractive offer price of EUR11.44 per share - corresponding to a 25 per cent premium on the closing share price on 19 September 2019

- Subject to a minimum acceptance threshold of 90 per cent

- comdirect's digital expertise and innovative capabilities to be accessible to the whole Bank

- comdirect customers will continue to benefit from proven product and service quality

- Integration into Commerzbank will make comdirect offering scalable

Commerzbank AG ('Commerzbank') has today decided to make a voluntary public acquisition offer (the 'offer') for all outstanding shares in comdirect bank Aktiengesellschaft ('comdirect') through its wholly-owned subsidiary Commerzbank Inlandsbanken Holding GmbH. Commerzbank already holds around 82 per cent of the shares in comdirect. The remaining 18 per cent are in free float. The aim is to merge comdirect into Commerzbank so as to draw on comdirect's strong digital expertise and innovative capability for the benefit of all Group customers. The integration also gives comdirect the opportunity to scale up its offering through Commerzbank.

Commerzbank is offering comdirect's shareholders EUR11.44 per share in cash. This corresponds to a 25 percent premium on the closing price of the comdirect share on 19 September 2019, the day before Commerzbank published the ad-hoc announcement on its draft strategy Commerzbank 5.0. The completion of the acquisition offer is subject to a minimum acceptance threshold of 90 per cent (including the comdirect shares already held by Commerzbank). Once this acceptance threshold is reached, it would then be possible to integrate comdirect into Commerzbank by way of a squeeze-out under merger law. This is Commerzbank's preferred option. If this is not successful, Commerzbank intends to take the steps required for a direct merger of comdirect into Commerzbank.

Since it was founded in 1994, comdirect has set benchmarks in online banking with innovative products, services and advisory capabilities. Today, it is one of the leading direct banks and one of the leading online brokers in Germany. The business models of the two companies are becoming ever more closely aligned and this is why comdirect shall be integrated into Commerzbank to become part of a strong, innovative multichannel bank. It will also benefit from economies of scale and growth opportunities in the Group. In addition to the strategic advantages, Commerzbank will be able to realise significant potential synergies from the integration.

Customers of comdirect will still have access to the high quality products and services and will also be able to benefit from Commerzbank's branch network. In return, Commerzbank customers will gain access to comdirect's excellent brokerage offering, which will be continued under the existing product brand.

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank AG, said: 'comdirect is a widely acknowledged pioneer in online banking in Germany. It stands for digitalisation and innovation. Its expertise will therefore play an important role in the ongoing development of our multichannel offering. By joining forces, we are taking a logical and important step which will benefit the customers of both banks.'

Further information on the offer
The offer document, which contains the terms and conditions of the offer, will be published once publication has been authorised by the German Federal Financial Supervisory Authority ('BaFin'). This offer document and all other information on the offer will be published on the following website: www.commerzbank-offer.com.

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About Commerzbank
Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers and Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to its clients' needs. Commerzbank finances approximately 30% of Germany's foreign trade and is the leading finance provider for corporate clients in Germany. Due to its in-depth sector know-how in the German economy,

the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world's most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 18 million private and small business customers, as well as more than 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. In 2018, it generated gross revenues of EUR8.6 billion with approximately 49,000 employees.

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Disclaimer and Forward-Looking Statement

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

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.

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