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- Commerzbank offers shareholders of comdirect EUR11.44 per share in cash. This corresponds to a 25 percent premium on the Xetra closing share price of comdirect on 19 September 2019

- The acquisition offer is valid until 6 December 2019 and completion is subject to a minimum acceptance threshold of 90 per cent

- comdirect is to undergo a merger into Commerzbank - comdirect customers will continue to benefit from proven product and service quality

- Zielke: 'We are making an attractive offer to comdirect shareholders'

Today, Commerzbank AG published the offer document relating to the voluntary public acquisition offer for all the outstanding shares of comdirect bank Aktiengesellschaft ('comdirect'). This offer document and all other information on the offer is published on the following website: www.commerzbank-offer.com.

Commerzbank already holds around 82 percent of the shares in comdirect. The other 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 in future. The integration will also give 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 per cent premium on the Xetra 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 offer period for the acquisition offer runs until 6 December 2019 and the completion is subject to a minimum acceptance threshold of 90 percent (including the comdirect shares already held by Commerzbank).

Once the 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. In this case, the shareholders of comdirect would receive Commerzbank shares in exchange for their shares following consent granted by the general meetings of both companies. The exchange ratio would be determined on the basis of expert reports on the value of comdirect and Commerzbank.

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank: 'We are making an attractive offer to comdirect shareholders. During the past ten years, the share of comdirect was generally traded below the offer price. From our perspective, the fact that the comdirect share was recently quoted above the offer price is due to speculation about a potential increase in the offer. However, since we are going to keep our offer where it is, I am recommending that comdirect shareholders should accept it. This is because there is the risk of a potential price loss for the comdirect share if our offer fails. Moreover, there is no risk of shareholders who tender their shares ending up in a worse position by comparison with cash compensation in a squeeze-out.'

Commerzbank expects that the cash compensation to be determined for the squeeze-out will not exceed the offer price of EUR11.44 per share. If, contrary to expectations, the cash compensation exceeds the offer price after all, Commerzbank will retrospectively compensate all those shareholders who tendered their shares within the framework of the offer and pay them the difference.

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. 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 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.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments - Private and Small-Business Customers and Corporate Clients - offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, comdirect in Germany and mBank in Poland, are two of the world's most innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves more than 11 million private and small-business customers in Germany and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.6 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2018, Commerzbank generated gross revenues of EUR8.6 billion with approximately 49,000 employees.

Disclaimer and Forward-Looking Statement

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

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

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