

PRESS RELEASE

London, 3 December 2019: Petrus Advisers own 7.5% in comdirect bank AG (“**comdirect**”). Two years have passed since we launched our public “wake-up call for comdirect” and pointed out the lost equity capital market culture in Germany as well as the quality of comdirect as Germany’s leading online bank and online broker. Since then, we have fought for more value creation and efficiency at comdirect. From the beginning, we have highlighted the only three alternatives for a future course of action for Commerzbank AG (“**Commerzbank**”): i) Commerzbank purchases 100% in comdirect at a fair price, ii) Commerzbank relinquishes control and enables comdirect to unleash its dynamic and independent earnings growth potential – in direct competition with Commerzbank, or iii) Commerzbank sells its entire stake in comdirect at the best price. The third alternative is likely to attract international parties who are prepared to pay a full price given comdirect’s position as the leading online bank in Germany. Valuation multiples for Monzo, N26 or Revolut have demonstrated that institutional investors have been willing to pay very high prices for stakes in independent online banks.

From Commerzbank’s point of view as the most important banking group in Germany, the announced acquisition of 100% in comdirect via a purchase offer appears to be the most preferable option. As shareholders of Commerzbank we agree with this approach. Since the third quarter of 2016, comdirect has accounted for 50% of the private customer growth of the Commerzbank group in Germany. We have repeatedly criticised the overlapping and inefficient cost structure at comdirect / Commerzbank. The announced cost synergies of €150 million demonstrate remarkably clearly that a complete take-over and full integration of comdirect make sense.

The takeover of comdirect by Commerzbank announced in September is fully in line with our recommendations given to Commerzbank’s operationally consistent leadership team under Martin Zielke. Hence, we entirely support the chosen strategy.

However, the offered price of €11.44 per share does not reflect the fair value of comdirect on a standalone basis, and it is significantly below the current share price. During the past two years, the management team of comdirect has made significant investments into customer growth and its digital transformation. Their plan is to leap frog its profitability level in the coming years. In addition, Commerzbank will reap the benefits of the €150million in announced synergies. Considering the benefits to Commerzbank, the offer price of €286million is by no means fair.

We, therefore, recommend to all minority shareholders to reject the bid. We would also like to renew our offer to represent all minority shareholders free of charge. Numerous shareholders have already accepted our offer.

<http://www.comdirectweckruf.de> and <https://petrusadvisers.com/en/active-investments/>

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