
> Declaration of the Board of Managing Directors on Section 312 of the German Stock Corporation Act (AktG)

As a result of the integration of comdirect bank AG including its subsidiaries in the Commerzbank Group, the Board of Managing Directors is obliged to prepare a dependency report in accordance with Section 312 of the German Stock Corporation Act (AktG).

With regard to the legal transactions and measures referred to in the report on relations with affiliated companies, which were known to us at the time the legal transactions were carried out and measures carried out or omitted, our company received adequate consideration for each such transaction and ultimately suffered no disadvantage from measures either being carried out or not carried out.

Any disadvantages resulting from a measure were compensated in full in the financial year.