

**THIS DOCUMENT IS A NON-BINDING ENGLISH TRANSLATION OF A GERMAN OFFER DOCUMENT PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN VERSIONS THE GERMAN VERSION PREVAILS.**

**Mandatory Publication according to Sections 34, 14 para. 2 and 3 German Securities Acquisition and Takeover Act (WpÜG)**

Shareholders of DAB Bank AG, especially with residence, registered office, or customary abode outside of the Federal Republic of Germany, should pay particular attention to the "GENERAL INFORMATION AND INFORMATION FOR SHAREHOLDERS ESPECIALLY WITH RESIDENCE, REGISTERED OFFICE, OR CUSTOMARY ABODE OUTSIDE OF THE FEDERAL REPUBLIC OF GERMANY" in section 1 and "IMPORTANT INFORMATION FOR U.S. SHAREHOLDERS" in section 21 of this Offer Document.

## **OFFER DOCUMENT**

### **Voluntary Public Takeover Offer (cash offer)**

by

**BNP Paribas Beteiligungsholding AG (formerly: Skylinehöhe 80. V V AG)**

Europa-Allee 12  
60327 Frankfurt am Main  
Germany

to the shareholders of

**DAB Bank AG**

Landsberger Straße 300  
80687 Munich  
Germany

to acquire all no-par value bearer shares in

**DAB Bank AG**

at a price of

**EUR 4.78 per share**

**Acceptance Period: from 15 September 2014 to 13 October 2014, 24:00 hrs (local time Frankfurt am Main)**

DAB Bank-Shares: ISIN DE0005072300

Tendered DAB Bank-Shares: ISIN DE000A12UM71

Subsequently Tendered DAB Bank-Shares: ISIN DE000A12UM89

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1. **GENERAL INFORMATION AND INFORMATION FOR SHAREHOLDERS ESPECIALLY WITH RESIDENCE, REGISTERED OFFICE, OR CUSTOMARY ABODE OUTSIDE OF THE FEDERAL REPUBLIC OF GERMANY**

1.1 **Legal basis – Execution of the Voluntary Takeover Offer according to the provisions of the German Securities Acquisition and Takeover Act**

The takeover offer contained in this offer document ("**Offer Document**") (taking into account potential amendments, "**Offer**" or "**Takeover Offer**") by BNP Paribas Beteiligungsholding AG with registered office in Frankfurt am Main, Germany, registered with the commercial register of the local court of Frankfurt am Main under registration number HRB 99395, business address: Europa-Allee 12, 60327 Frankfurt am Main, Germany ("**Bidder**"), is a voluntary public takeover offer within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**") to the shareholders of DAB Bank AG.

The Offer refers to the acquisition of all no-par value bearer shares in DAB Bank AG with registered seat in Munich, Germany, registered with the commercial register of the local court of Munich under registration number HRB 118190, business address: Landsberger Straße 300, 80687 Munich, Germany ("**DAB Bank**") (together "**DAB Bank-Shares**" and individually "**DAB Bank-Share**"), not directly held by the Bidder, for a purchase price of EUR 4.78 in cash per share. This Offer is addressed to all holders of DAB Bank-Shares (together "**DAB Bank-Shareholders**" and individually "**DAB Bank-Shareholder**"). This Offer can be accepted in accordance with the terms and conditions set forth in this Offer Document.

The Takeover Offer is issued exclusively under the laws of the Federal Republic of Germany, especially under the WpÜG and the Regulation on the Content of the Offer Document, Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Issue an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) ("**WpÜG Offer Regulation**") and certain applicable provisions of U.S. securities law. The Takeover Offer is not carried out according to the provisions of jurisdictions (including the jurisdictions of Canada, Australia, and Japan) other than those of the Federal Republic of Germany and certain applicable provisions of U.S. securities law. Thus, no other announcements, registrations, admissions or approvals of the Takeover Offer outside the Federal Republic of Germany have been filed, arranged for or granted. The DAB Bank-Shareholders cannot rely on having recourse to provisions for the protection of investors according to another jurisdiction

than that of the Federal Republic of Germany. Any contract that is concluded on the basis of this Takeover Offer is exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with them.

#### 1.2 **Review of the Offer Document by the German Federal Financial Supervisory Authority**

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") has reviewed the Offer Document according to German law and in the German language and has approved its publication on 12 September 2014. There are no other documents that are part of the Takeover Offer. Registrations, admissions or approvals of this Offer Document and/or this Offer under any laws other than the laws of the Federal Republic of Germany have so far not been made and are not intended.

#### 1.3 **Publication of the decision to launch the Takeover Offer**

The Bidder published its decision to launch the Takeover Offer under Section 10 para. 1 sentence 1 WpÜG on 5 August 2014. The publication is available on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG".

#### 1.4 **Publication of this Offer Document**

The Bidder published the Offer Document in accordance with Sections 34, 14 paras. 2 and 3 WpÜG on 15 September 2014, by (i) making an announcement on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" in German and in the form of an additional non-binding English translation, which has not been reviewed by BaFin, and (ii) keeping available copies of the Offer Document in German for distribution free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main, Germany (phone: +49-69-15205-666, fax: +49-69-15205-277 (order by fax stating a complete mail address), email: Frankfurt.GCT.Operations@bnpparibas.com). Hard copy printouts of the additional non-binding English translation of the Offer Document will not be available. The announcement of (i) the Internet address under which the Offer Document is published and (ii) the availability of the Offer Document at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main, Germany, was published in the Federal Gazette on 15 September 2014.

## **1.5 Distribution of this Offer Document**

The publication, sending, distribution, or dissemination of the Offer Document or other documents associated with the Takeover Offer outside of the Federal Republic of Germany may fall under the scope of legal provisions of other jurisdictions than those of the Federal Republic of Germany in which the publication, sending, distribution, or dissemination of the Offer Document are subject to legal restrictions. The Offer Document and other documents associated with the Takeover Offer therefore must not be sent by third parties to countries or be published, distributed, or disseminated in countries if and to the extent that such sending, publication, distribution, or dissemination would violate applicable laws or will depend on observing official procedures or the granting of approval or the satisfaction of additional conditions and these have not been satisfied.

The Bidder has not approved the publication, sending, distribution, or dissemination of the Offer Document or other documents associated with the Takeover Offer by third parties outside the Federal Republic of Germany. Neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG are in any way responsible for the compliance of the publication, sending, distribution, or dissemination of the Offer Document outside the Federal Republic of Germany with the legal provisions of other jurisdictions than those of the Federal Republic of Germany.

The above does not prejudice the dissemination of the Offer Document (and the acceptance of the Offer) in member states of the European Union and the European Economic Area, respectively. Likewise, the above does not prejudice the dissemination required under the WpÜG.

## **1.6 Acceptance of the Takeover Offer outside the Federal Republic of Germany**

The Takeover Offer can be accepted by all foreign and domestic DAB Bank-Shareholders pursuant to the Offer Document and the legal provisions applicable in each case. Nonetheless, the Bidder points out that acceptance of the Takeover Offer outside of the Federal Republic of Germany may be subject to legal restrictions. It is recommended that DAB Bank-Shareholders who want to accept the Takeover Offer outside the Federal Republic of Germany and/or are subject to other jurisdictions than those of the Federal Republic of Germany inform themselves about the applicable legal provisions and their restrictions and observe them. The Bidder and the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG do not guarantee that acceptance of the Takeover Offer outside of the Federal Republic of Germany is permitted under the laws applicable in each case.



## 2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

### 2.1 General

References to time in the Offer Document refer to local time Frankfurt am Main, Germany.

References to a "**Banking Day**" refer to a day on which the banks in Frankfurt am Main, Germany, are open for general business.

References to a "**Stock Exchange Trading Day**" refer to a day on which the Frankfurt Stock Exchange is open for trading.

### 2.2 Status and sources of the information contained in the Offer Document

All information, statements, opinions, intentions, and forward-looking statements contained in the Offer Document are based on the information and plans available to the Bidder on the date of publication of the Offer Document and on certain assumptions of the Bidder at that time. All information, unless expressly noted otherwise, is based on generally accessible information sources.

In particular, the 2013 annual report, available and published on the Internet at <https://www.dab-bank.de/Footer/Investor-Relations-English/Announcements/Financial-reports/>, the annual financial statements of DAB Bank as of 31 December 2013 and the management report for the fiscal year 2013 as well as the second quarterly report of DAB Bank as of 28 July 2014 were used as the basis for preparing the Offer Document. The information contained in such documents has not been verified separately by the Bidder.

Prior to the decision to launch the Takeover Offer, the Bidder conducted a due diligence review ("**Due Diligence Review**") of DAB Bank and its affiliated companies within the meaning of Section 15 of the German Stock Corporation Act (Aktiengesetz, "**AktG**") (together "**DAB Bank-Group**"). As part of the Due Diligence Review, the Bidder was granted access to documents regarding the operational, financial and tax situation, legal and contractual relationships and the business planning in an electronic data room from the end of June 2014 to mid-July 2014. In addition, information was provided orally by DAB Bank about the aforementioned topics in various telephone conferences and meetings.

### 2.3 Forward-looking statements and intentions

The Offer Document contains specific forward-looking statements. These statements do not represent facts and are characterised by words such as "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the

intentions, opinions, or current expectations of the Bidder and the persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentence 1 and sentence 3 WpÜG with respect to possible future events, *e.g.*, regarding possible consequences of the Takeover Offer for DAB Bank, for those DAB Bank-Shareholders who choose not to accept the Takeover Offer or for future financial results of DAB Bank. Such forward-looking statements are based on current plans, estimates and forecasts which the Bidder and the persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentence 1 and sentence 3 WpÜG have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and generally cannot be influenced by the Bidder and the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG. The forward-looking statements contained in the Offer Document could turn out to be incorrect; future events and developments could considerably deviate from the forward-looking statements contained in the Offer Document.

It is possible that the Bidder may change its intentions and estimates outlined in this Offer Document after the publication of the Offer Document.

**2.4 No updates**

The Bidder points out that it will update the Offer Document only to the extent that it is obligated to do so under the WpÜG.

**3. SUMMARY OF THE OFFER**

*The following summary contains selected information provided in this Offer Document. This information is only intended to give the DAB Bank-Shareholders a first overview of the terms and conditions of this Offer and, therefore does not contain all information that could be relevant to the DAB Bank-Shareholders. Thus, this summary should be read in conjunction with the more detailed information provided elsewhere in this Offer Document. Reading the summary cannot replace the full reading of the Offer Document.*

<i>Bidder:</i>	BNP Paribas Beteiligungsholding AG, Europa-Allee 12, 60327 Frankfurt am Main, Germany.
<i>Target Company:</i>	DAB Bank AG, Landsberger Straße 300, 80687 Munich, Germany.
<i>Subject matter of the Offer:</i>	Acquisition of all no-par value bearer shares of DAB Bank (ISIN: DE0005072300), with a proportional amount in the share capital of EUR 1.00 per share including all ancillary rights existing at the

	time of settlement of the Offer, in particular profit participation rights.
<i>Consideration:</i>	EUR 4.78 per share.
<i>Acceptance Period:</i>	Start: 15 September 2014  End (subject to an extension):  13 October 2014, 24:00 hrs (local time in Frankfurt am Main).
<i>Additional Acceptance Period:</i>	The Additional Acceptance Period is expected to commence on 17 October 2014 and to end on 30 October 2014, 24:00 hrs (local time in Frankfurt am Main).
<i>Offer conditions:</i>	Completion of this Offer and validity of the agreements resulting from the acceptance of this Offer are subject to the Offer Conditions set out in section 10.1 of this Offer Document. These conditions can be summarised as follows: <ul style="list-style-type: none"> <li>• Obtaining certain banking regulatory approvals and non-objections by certain banking associations.</li> </ul>
<i>ISIN:</i>	DAB Bank-Shares: ISIN DE0005072300  Tendered DAB Bank-Shares: ISIN DE000A12UM71  Subsequently Tendered DAB Bank-Shares: ISIN DE000A12UM89
<i>Acceptance of the Offer:</i>	The acceptance of the offer must be declared during the Acceptance Period or the Additional Acceptance Period, respectively. The acceptance of the Offer must be declared in writing to the Custodian Bank (as defined in section 11.2) of the respective DAB Bank-Shareholder. The declaration of acceptance will only become valid upon a timely re-booking of the Tendered DAB Bank-Shares at Clearstream Banking AG to ISIN DE000A12UM71 for the Tendered DAB Bank-

Shares, or to ISIN DE000A12UM89 for the Subsequently Tendered DAB Bank-Shares. Until settlement of the Offer, the Tendered DAB Bank-Shares and the Subsequently Tendered DAB Bank-Shares, for which the declaration of acceptance became valid, remain in the securities deposit account of the accepting DAB Bank-Shareholder.

*Cost of acceptance:*

Acceptance of the Offer via a custodian bank with registered seat in the Federal Republic of Germany (including a German branch of a foreign custodian institution) is free of charge and expense for the DAB Bank-Shareholders with respect to the DAB Bank-Shares, except for the cost of transmitting the Declaration of Acceptance to the Custodian Bank. Fees of foreign custodian institutions and further costs and expenses have to be borne by the DAB Bank-Shareholder who accepts the Offer. Costs that might result from foreign trade-, sales-, or note tax have to be borne by the respective DAB Bank-Shareholder.

*Stock exchange trading with Tendered DAB Bank-Shares and Subsequently Tendered DAB Bank-Shares:*

The Tendered DAB Bank-Shares (ISIN DE000A12UM71) can presumably be traded as of the third Stock Exchange Trading Day after publication of the Offer Document according to the more detailed provisions of section 11.8 of this Offer Document under ISIN DE000A12UM71 on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange. There is no guarantee that such trading will in fact take place after start of the Acceptance Period. Trading will be suspended (i) at the end of the last day of the Acceptance Period in so far as the condition according to section 10.1 of this Offer Document have been met or have been effectively waived or (ii) at the end of the Stock Exchange Trading Day that follows the announcement of the fulfilment of all Offer Conditions outstanding at such time.

Trading of Subsequently Tendered DAB Bank-Shares during the Additional Acceptance Period is

generally not planned. Subsequently Tendered DAB Bank-Shares will be included in the listing of the Tendered DAB Bank-Shares under ISIN DE000A12UM89 presumably five Stock Exchange Trading Days following the expiry of the Additional Acceptance Period, if the Offer Conditions pursuant to section 10.1 of this Offer Document have not been fulfilled at the end of the Additional Acceptance Period and have not been effectively waived.

*Publications:*

This Offer Document (together with an additional non-binding English translation that has not been reviewed by BaFin) which has been approved by BaFin on 12 September 2014 will be published on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG". Copies of the German Offer Document will be made available free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main, Germany, fon: +49-69-15205-666, fax: +49-69-15205-277 (order by fax stating a complete mail address), email: [Frankfurt.GCT.Operations@bnpparibas.com](mailto:Frankfurt.GCT.Operations@bnpparibas.com). Hard copy printouts of the additional non-binding English translation of the Offer Document will not be available. The announcement of (i) the Internet address under which the Offer Document is published and (ii) the availability of the Offer Document at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Germany, free of charge was published in the Federal Gazette on 15 September 2014. All communications and announcements of the Bidder required under the WpÜG or the applicable capital markets provisions of the United States in connection with the Takeover Offer will be published on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB

Bank AG" and, to the extent required under the WpÜG, also in the Federal Gazette.

*Settlement:*

With respect to the DAB Bank-Shares tendered during the Acceptance Period, payment of the Offer Price will be made promptly after the end of the Acceptance Period and satisfaction of the Offer Conditions according to section 10.1 of this Offer Document (unless the Bidder has effectively waived them before), but by no later than the eighth Banking Day after the end of the Acceptance Period and satisfaction of the Offer Conditions (unless the Bidder has effectively waived them before).

With respect to the DAB Bank-Shares subsequently tendered during the Additional Acceptance Period, payment of the Offer Price will be made promptly after the end of the Additional Acceptance Period, if the Offer Conditions pursuant to section 10.1 of this Offer Document has been fulfilled at this time (and provided that the Bidder has not effectively waived it before), but by no later than the eighth Banking Day after the end of the Additional Acceptance Period and satisfaction of this Offer Conditions (unless the Bidder has effectively waived them before).

The settlement of the Offer and payment of the Offer Price to the accepting DAB Bank-Shareholders can be delayed until 5 February 2015 or be entirely discontinued due to proceedings to be carried out under banking regulatory laws (see section 9 of this Offer Document). Nevertheless, the Bidder expects the completion of banking regulatory proceedings by the end of November 2014.

4. **THE OFFER**

4.1 **Subject matter of the Offer**

The Bidder hereby offers to all DAB Bank-Shareholders in accordance with the terms and conditions as set forth in this Offer Document to acquire their no-par value bearer shares in DAB Bank (ISIN: DE0005072300), each with a proportional amount in the share capital of EUR 1.00, including all ancillary rights existing at the time of settlement of the Offer, in particular profit participation rights.

4.2 **Offer Price**

As consideration, the Bidder offers an amount of

EUR 4.78 per DAB Bank-Share ("**Offer Price**").

4.3 **Acceptance Period**

The period for acceptance of the Takeover Offer will start with publication of this Offer Document on 15 September 2014 and will end on

**13 October 2014, 24:00 hrs (local time Frankfurt am Main).**

The period for acceptance of this Offer, including any extensions described under section 4.4 below, but excluding the Additional Acceptance Period referred to in section 4.5, is defined in this Offer Document as "**Acceptance Period**".

4.4 **Extension of the Acceptance Period**

In case of an amendment to this Offer pursuant to Section 21 para. 1 WpÜG, the Acceptance Period will automatically be extended by two weeks (Section 21 para. 5 WpÜG), to the extent the change is published within the last two weeks prior to the expiration of the Acceptance Period as defined in section 4.3. The Acceptance Period would then end on 27 October 2014, 24:00 hrs (local time Frankfurt am Main). This applies even if the amended Offer violates legal provisions. If a competing offer to acquire DAB Bank-Shares is made by a third party during the Acceptance Period of the Takeover Offer, the end of the Acceptance Period of the Takeover Offer will automatically coincide with the end of the Acceptance Period for the competing offer if the Acceptance Period for the Takeover Offer ends before the end of the Acceptance Period for the competing offer (Section 22 para. 2 sentence 1 WpÜG). This applies even if the competing offer is amended or prohibited or violates legal provisions. If a general meeting of DAB Bank is convened in conjunction with this Offer following the publication of the Offer Document, the Acceptance Period, without prejudice to Section 21 para. 5 WpÜG and Section 22 para. 2 WpÜG, will be ten weeks from publication of this Offer Document (Section 16 para. 3 WpÜG). The Acceptance Pe-

riod would then end on 24 November 2014, 24:00 hrs (local time Frankfurt am Main). With regard to the right of withdrawal in the event the Offer is amended or a competing offer is launched, please refer to the statements contained in section 15. The Bidder will publish any extension of the Acceptance Period in accordance with the statements in section 18.

**4.5 Additional Acceptance Period pursuant to Section 16 para. 2 WpÜG**

Those DAB Bank-Shareholders who have not accepted the Offer during the Acceptance Period can still accept it within two weeks following publication of the preliminary results of the Offer by the Bidder according to Section 23 para. 1 sentence 1 number 2 WpÜG ("**Additional Acceptance Period**"), unless one of the Offer Conditions set out in section 10 has become unable to be fulfilled by the end of the Acceptance Period and has not been waived effectively. After the end of the Additional Acceptance Period, the Offer can no longer be accepted, unless a Right to Tender pursuant to Section 39c WpÜG exists (please refer to section 14(e)). Subject to an extension of the Acceptance Period according to section 4.4 of the Offer Document, the Additional Acceptance Period is expected to commence on 17 October 2014 and in this case to end on 30 October 2014, 24:00 hrs (local time Frankfurt am Main). The implementation of the Offer in the event of acceptance during the Additional Acceptance Period is described in section 11.6.

**5. THE BIDDER**

**5.1 Legal basis and capital structure of the Bidder**

The Bidder, BNP Paribas Beteiligungsholding AG, is a stock corporation organised under German law with registered office in Frankfurt am Main and is registered with the commercial register of the local court of Frankfurt am Main under HRB 99395. The address of the Bidder is: Europa-Allee 12, 60327 Frankfurt am Main, Germany. The share capital of the target company amounts to EUR 50,000.00. The Bidder was incorporated on 19 May 2014, and was registered with the commercial register on 25 May 2014.

The business purpose of the Bidder is the management of companies and the holding and administration of stakes in companies, in particular in such companies that carry out banking transactions within the meaning of Section 1 para. 1 German Banking Act (*Kreditwesengesetz*, "**KWG**").

Members of the management board of the Bidder are Kai Friedrich, Richard Döppmann and Pamela Schmidt-Fischbach. Members of the supervisory board of the Bidder are Camille Fohl, Torsten Murke and Jean-Philippe Huguet.



Except DAB Bank-Shares as set out in section 5.3 below, the Bidder currently holds no shares in other companies and has no employees.

## 5.2 Corporate structure of the Bidder

The sole shareholder of the Bidder is BNP Paribas S.A. ("**BNP Paribas**", together with the subsidiaries controlled by it "**BNP Paribas Group**"), a stock corporation formed under French law and listed at Euronext Paris with registered seat in Paris and business address at 16 boulevard des Italiens, 75009 Paris, France, registered with the commercial register (RCS) Paris under no. 662 042 449, and represented in Germany through its branch BNP Paribas S.A. Niederlassung Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 40950.

BNP Paribas S.A. is globally active and present in more than 70 countries with more than 180,000 employees and total assets of EUR 1,800 billion (as of 31 December 2013), BNP Paribas S.A. is one of the leading financial service providers in Europe and worldwide according to its own statement. The BNP Paribas Group offers all the services of a large universal bank. BNP Paribas S.A.'s business activities are organised into three divisions, comprising (i) Corporate & Investment Banking (CIB), (ii) Investment Solutions as well as (iii) Retail Banking.

The Corporate & Investment Banking division comprises Corporate Banking, Portfolio Management, Treasury, Corporate Finance, Equity and Commodities derivatives and Fixed Income. The Investment Solutions division covers Wealth Management, BNP Paribas Cardif (insurance business), Real Estate, Investment Partners (asset management business) and Securities Services. The Retail Banking division comprises BNP Paribas Personal Finance, International Retail Banking and Domestic Markets business. The Domestic Markets business comprises the retail networks in France, Belgium, Luxembourg and Italy as well as three specialised business lines with leading positions in Europe, *i.e.* Arval, Leasing Solutions and Personal Investors, the latter including Cortal Consors.

For the fiscal year ending on 31 December 2013, BNP Paribas S.A. generated consolidated revenues of EUR 38,822 million, a gross operating income of EUR 12,684 million and a net income attributable to equity holders of EUR 4,832 million. For the half-year-ending on 30 June 2014, BNP Paribas S.A. had consolidated revenues of EUR 19,481 million, a gross operating income of EUR 6,582 million and a net income attributable to equity holders of EUR -2,649 million.

BNP Paribas S.A. has been present in Germany since 1947, operates through 12 business lines across 14 site locations and is according to its own statement today one of the most important foreign banks in the country with approx. 4,000 employees. The

## Convenience Translation

BNP Paribas Group offers all services of a large universal bank also in Germany around its three activities Corporate & Investment Banking, Investment Solutions as well as Retail Banking.

Retail Banking services in Germany are provided via Personal Investors, which includes Cortal Consors, and further via Personal Finance, Leasing Solutions, Factor and Arval. On 17 May 2013, Personal Investors launched its “Hello bank!” digital retail bank initiative. The consumer lending activities are principally carried out via a joint venture with Commerzbank as well as via Von Essen Bank.

As per BNP Paribas’ German development plan for 2013-2016, the BNP Paribas Group aims at expanding its banking activities in Germany, thereby growing its revenues to EUR 1.5 billion in 2016. BNP Paribas’ main objective is to expand its commercial franchise in Germany and to be recognised by its clients as a bank of reference, both within its business lines and at the BNP Paribas Group level. In addition, leadership positions in securities services, real-estate services and consumer lending will be strengthened and BNP Paribas Group will continue to diversify its range of products as well as its distribution channels, such as Hello bank!, the digital distribution channel.

The target of Hello bank!, in Germany, France, Belgium and Italy is to reach 1.4 million clients by 2017 in order to ramp up deposit-gathering while preserving the online brokerage business.

The shareholder structure of BNP Paribas as of 6 August 2014 is as follows:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Percentage of share capital</b>
Belgian State	128,179,665	10.29%
Norges Bank Investment Management	34,829,655	2.79%
Harris Associates LP	15,984,992	1.28%
State of Grand Duchy of Luxembourg	12,444,628	1.00%
Free Float	1,054,768,532	84.64%

<b>Total</b>	<b>1,246,207,472</b>	<b>100.00%</b>
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Source: Bloomberg as of 6 August 2014

BNP Paribas will also be referred to as "**Further Controlling Party**".

### 5.3 Information about securities transactions

#### 5.3.1 Acquisitions outside the stock exchange

On 5 August 2014, prior to the announcement of the intention to launch a voluntary public tender offer according to Section 10 para. 1 sentence 1 WpÜG on 5 August 2014 ("**Announcement**"), the Bidder as purchaser and UniCredit Bank AG, Munich, Germany, as seller entered into a share sale and purchase agreement regarding the acquisition and transfer of 74,042,293 DAB Bank-Shares (corresponding to approx. 81.39% of the share capital and the voting rights of DAB Bank against payment of a purchase price of EUR 4.78 per DAB Bank-Share, in aggregate a cash consideration of EUR 353,922,160.54 ("**DAB SPA**"). The completion of the DAB SPA is subject to the fulfilment of the following conditions precedent ("**Conditions Precedent**"):

- (a) The envisaged acquisition of shares in DAB Bank has been cleared by the German Federal Cartel Office (*Bundeskartellamt*) ("**FCO**") and the Austrian competition authorities. This condition shall be deemed satisfied if
  - (i) in Germany
    - (A) the FCO has cleared the envisaged acquisition of shares in DAB Bank in accordance with Section 40 para. 2 sentence 1 of the Law against Restraints of Competition ("**GWB**") ; or
    - (B) the parties involved (*Zusammenschlussbeteiligte*) have received a written notice from the FCO that the facts of the case do not allow a prohibition of the envisaged acquisition of shares in DAB Bank under Section 36 GWB; or
    - (C) the FCO fails to notify the parties in accordance with Section 40 para. 1 sentence 1 GWB within one (1) month after receipt of the pre-merger notification that it has commenced a formal investigation of the envisaged acquisition of shares in DAB Bank; or

## Convenience Translation

- (D) the FCO (i) fails to prohibit the envisaged acquisition of shares in DAB Bank in accordance with Section 40 para. 2 sentence 2 GWB within four months after receipt of the pre-merger notification and (ii) fails to come to an agreement with the parties involved on the extension of such four-month waiting period in accordance with Section 40 para. 2 sentence 4 no. 1 GWB; or
- (E) the FCO (i) fails to prohibit the envisaged acquisition of shares in DAB Bank transaction in accordance with Section 40 para. 2 sentence 1 GWB within the agreed extension and (ii) fails to come to an agreement with the parties involved on a further extension of the (extended) waiting period mentioned in (D) of this section 5.3.1(a)(i) in accordance with Section 40 para. 2 sentence 4 no. 1 GWB.

and

(ii) in Austria

- (A) the Federal Competition Authority (*Bundeswettbewerbsbehörde*) as well as the Federal Cartel Prosecutor (*Bundeskartellanwalt*) have not issued a request for an in-depth investigation of the envisaged acquisition of shares in DAB Bank within the necessary timeframe, or
  - (B) the Cartel Court (*Kartellgericht*) or the Supreme Court (*Oberster Gerichtshof*) have issued a decision terminating the in-depth investigation (because all requests for in-depth review have been withdrawn) or have issued a "non-prohibition" decision, and such decision has become final and binding.
- (b) Subject to Section 5.3.1(e) below, the BaFin has approved the proposed acquisition of the DAB Shares. This condition shall be deemed satisfied if:
- (i) the BaFin has confirmed in writing to the Bidder and its controlling shareholder (as far as legally required) that it does not intend to prohibit the proposed acquisition of the significant participating interest (*bedeutende Beteiligung*) in DAB Bank by the Bidder and all other persons which the BaFin qualifies as having an intent to acquire a significant participating interest

## Convenience Translation

(*bedeutende Beteiligung*) ("**Qualified Person**") in DAB Bank in accordance with Section 2c para. 1b KWG; or

- (ii) the BaFin has not prohibited the proposed acquisition of the significant participating interest (*bedeutende Beteiligung*) in DAB Bank by the Bidder or any of the Qualified Persons during the applicable review period in accordance with Section 2c para. 1a and b KWG.
- (c) The Association of German Banks (*Bundesverband deutscher Banken e.V.*, "**BdB**") and the Auditing Association of German Banks (*Prüfungsverband deutscher Banken e.V.*, "**PdB**") have confirmed that they do not object to the envisaged acquisition of shares in DAB Bank.
- (d) Subject to section 5.3.1(e) below, the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, "**FMA**") has approved the proposed acquisition of the DAB Shares. This condition shall be deemed satisfied if:
  - (i) the FMA has confirmed in writing (by way of a letter or a decree (*Bescheid*)) to the Bidder and its controlling shareholder (as far as legally required) that the FMA approves and/or has no objections against the proposed indirect acquisition of the qualified participating interest (*indirekter Erwerb einer qualifizierten Beteiligung*) in direktanlage.at Aktiengesellschaft, DAB Bank's wholly owned subsidiary, by the Bidder and all other persons which the FMA qualifies as having an intent to acquire a qualified participating interest (*qualifizierte Beteiligung*) ("**Interested Acquirers**") in direktanlage.at Aktiengesellschaft in accordance with Section 20 para. 1 and Section 20a para. 2 of the Austrian Banking Act (*Bankwesengesetz*, "**BWG**"); or
  - (ii) the FMA has not objected to the proposed acquisition of the qualified participating interest (*qualifizierte Beteiligung*) in direktanlage.at Aktiengesellschaft by the Bidder or any of the Interested Acquirers during the applicable review period in accordance with Section 20a BWG.
- (e) In case the European Central Bank ("**ECB**") becomes the relevant financial supervisory authority, due to a change in competence in accordance with the Regulation EU No. 1024/2013 and the Regulation EU No. 468/2014, the ECB has approved the proposed acquisition of the

DAB Bank-Shares. This condition is satisfied if the ECB took the decision whether or not to oppose the acquisition of the DAB Bank-Shares (Article 87 of the Regulation EU No. 468/2014) and notified its decisions to the Bidder and the seller in accordance with Article 88 of the Regulation EU No. 468/2014.

The Conditions Precedent pursuant to Section 5.3.1(a) have been satisfied prior to publication of the Offer Document.

The purchase price under the DAB SPA is due on the closing date. The purchase price agreed under the DAB SPA per DAB Bank-Share in the amount of EUR 4.78 shall bear interest at a rate of 10% *per annum* from (but excluding) the date the payment was due until (and including) the date of actual payment. Should any default interest become payable the Offer Price would be automatically increased according to Section 31 para. 5 WpÜG.

In case of an increase of the purchase price due to default interest payments, the Bidder will make corresponding publications on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" and in the Federal Gazette and notify BaFin. Please refer to Section 8.1 below with regard to the impact on the calculation of the statutory minimum offer price and the settlement procedure.

DAB Bank and direktanlage.at AG have acquired standardised collateralised bonds and have granted standardised collateralised loans, in each case with UniCredit Bank AG and certain of its affiliates within the meaning of Sections 15 *et seqq.* AktG in the aggregate amount of approx. EUR 1,670 million ("**Upstream Exposure**"). In addition, DAB Bank and direktanlage.at AG have invested liquidity in certain other instruments with UniCredit Bank AG or certain of its affiliates within the meaning of Sections 15 *et seqq.* AktG as counterparty ("**Other Instruments**").

As a result of regulatory restrictions, DAB Bank is not *per se* entitled to maintain the Upstream Exposure once DAB Bank and UniCredit Bank AG are no longer affiliated entities.

In order to enable DAB Bank to terminate the Upstream Exposure, UniCredit Bank AG has in the DAB SPA agreed to grant extraordinary termination rights to DAB Bank and direktanlage.at AG to terminate and unwind the agreements between UniCredit Bank AG and DAB Bank and/or direktanlage.de AG constituting part of the Upstream Exposure on arms' length terms and at no cost to DAB Bank and direktanlage.at AG.

UniCredit Bank AG has further agreed to grant extraordinary termination rights to DAB Bank and direktanlage.at AG to terminate such agreements constituting part of the Other Instruments on such terms as are currently provided for under the relevant agreement, or failing such terms, on fair market terms. UniCredit Bank AG further agreed to use reasonable efforts to procure that its affiliates within the meaning of Sections 15 *et seqq.* AktG who are counterparties to agreements constituting Other Instruments will grant corresponding termination rights to DAB Bank or direktanlage.at AG.

The Bidder intends to cooperate with DAB Bank and direktanlage.at AG in replacing the Upstream Exposure to ensure that DAB Bank and direktanlage.at AG shall remain fully compliant with applicable regulatory capital requirements following the termination of the Upstream Exposure.

5.3.2 Acquisitions on the stock exchange

- On 5 August 2014, subsequent to the Announcement, the Bidder acquired a total of 49,308 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
26,664	4.755
7,083	4.757
860	4.758
1	4.760
2,128	4.764
7,964	4.765
3,377	4.766
1,231	4.767

Transfer of such 49,308 DAB Bank-Shares to the Bidder was effected on 8 August 2014.

- On 6 August 2014, the Bidder acquired a total of 79,690 DAB Bank-Shares over the stock exchange at the following prices:

## Convenience Translation

Number of DAB Bank-Shares	EUR per DAB Bank-Share
4,104	4.752
13,569	4.753
1,285	4.754
40,732	4.755
20,000	4.760

Transfer of 79,500 of those DAB Bank-Shares acquired on 6 August 2014 to the Bidder was effected on 11 August 2014, transfer of the remaining 190 of these DAB Bank-Shares to the Bidder was effected on 12 August 2014.

- On 7 August 2014, the Bidder acquired a total of 49,235 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
49,190	4.755
45	4.761

Transfer of such 49,235 DAB Bank-Shares to the Bidder was effected on 11 August 2014.

- On 8 August 2014, the Bidder acquired a total of 142,728 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
75,950	4.750
11,710	4.752
623	4.754
19,500	4.755



## Convenience Translation

6,000	4.759
28,945	4.760

Transfer of such 142,728 DAB Bank-Shares to the Bidder was effected on 13 August 2014.

- On 11 August 2014, the Bidder acquired a total of 41,119 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
33,202	4.752
728	4.759
7,189	4.760

Transfer of such 41,119 DAB Bank-Shares to the Bidder was effected on 13 August 2014.

- On 12 August 2014, the Bidder acquired a total of 213,064 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
3,671	4.750
3,067	4.751
19,075	4.752
4,502	4.753
1,400	4.754
874	4.755
5,000	4.759
5,562	4.760

## Convenience Translation

1,000	4.777
1,156	4.778
3,000	4.779
164,757	4.780

Transfer of such 213,064 DAB Bank-Shares to the Bidder was effected on 14 August 2014.

- On 13 August 2014, the Bidder acquired a total of 70,259 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
1,000	4.758
15,277	4.760
150	4.764
12,905	4.765
11,062	4.770
1,936	4.775
1,816	4.779
26,113	4.780

Transfer of such 70,259 DAB Bank-Shares to the Bidder was effected on 15 August 2014.

- On 14 August 2014, the Bidder acquired a total of 53,826 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
488	4.764

## Convenience Translation

1,064	4.765
206	4.768
11,113	4.770
1,796	4.778
8,859	4.779
30,300	4.780

Transfer of such 53,826 DAB Bank-Shares to the Bidder was effected on 18 August 2014.

- On 15 August 2014, the Bidder acquired a total of 36,636 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
3,500	4.757
813	4.760
12,012	4.762
6,691	4.766
1,000	4.770
12,620	4.780

Transfer of such 36,636 DAB Bank-Shares to the Bidder was effected on 20 August 2014.

- On 18 August 2014, the Bidder acquired a total of 60,923 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
2,525	4.762

## Convenience Translation

12,466	4.769
9,021	4.770
2,769	4.772
7,025	4.774
11,000	4.775
845	4.778
6,804	4.779
8,468	4.780

Transfer of such 60,923 DAB Bank-Shares to the Bidder was effected on 21 August 2014.

- On 19 August 2014, the Bidder acquired a total of 35,417 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
586	4.770
156	4.771
10,555	4.776
1,844	4.777
22,276	4.780

Transfer of such 35,417 DAB Bank-Shares to the Bidder was effected on 21 August 2014.

- On 20 August 2014, the Bidder acquired a total of 32,521 DAB Bank-Shares over the stock exchange at the following prices:

## Convenience Translation

Number of DAB Bank-Shares	EUR per DAB Bank-Share
24,521	4.775
8,000	4.780

Transfer of such 32,521 DAB Bank-Shares to the Bidder was effected on 22 August 2014.

- On 21 August 2014, the Bidder acquired a total of 22,330 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
15,000	4.775
370	4.779
6,960	4.780

Transfer of such 22,330 DAB Bank-Shares to the Bidder was effected on 25 August 2014.

- On 22 August 2014, the Bidder acquired a total of 10,000 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
5,000	4.775
5,000	4.780

Transfer of such 10,000 DAB Bank-Shares to the Bidder was effected on 26 August 2014.

- On 25 August 2014, the Bidder acquired a total of 31,086 DAB Bank-Shares over the stock exchange at the following prices:

## Convenience Translation

<b>Number of DAB Bank-Shares</b>	<b>EUR per DAB Bank-Share</b>
31,086	4.780

Transfer of such 31,086 DAB Bank-Shares to the Bidder was effected on 28 August 2014.

- On 26 August 2014, the Bidder acquired a total of 12,024 DAB Bank-Shares over the stock exchange at the following prices:

<b>Number of DAB Bank-Shares</b>	<b>EUR per DAB Bank-Share</b>
100	4.771
4,811	4.775
370	4.779
6,743	4.780

Transfer of such 12,024 DAB Bank-Shares to the Bidder was effected on 28 August 2014.

- On 27 August 2014, the Bidder acquired a total of 1,390 DAB Bank-Shares over the stock exchange at the following prices:

<b>Number of DAB Bank-Shares</b>	<b>EUR per DAB Bank-Share</b>
1,390	4.780

Transfer of such 1,390 DAB Bank-Shares to the Bidder was effected on 29 August 2014.

- On 29 August 2014, the Bidder acquired a total of 18,432 DAB Bank-Shares over the stock exchange at the following prices:

<b>Number of DAB Bank-Shares</b>	<b>EUR per DAB Bank-Share</b>
18,432	4.780

Transfer of such 18,432 DAB Bank-Shares to the Bidder was effected on 02 September 2014.

- On 1 September 2014, the Bidder acquired a total of 13,957 DAB Bank-Shares over the stock exchange at the following prices:

Number of DAB Bank-Shares	EUR per DAB Bank-Share
13,957	4.780

Transfer of such 13,957 DAB Bank-Shares to the Bidder was effected on 3 September 2014.

**5.4 No additional acquisitions of DAB Bank-Shares; reservation with respect to future acquisitions**

Except for these transactions as set out in section 5.3, within the last six months prior to the publication of the Announcement on 5 August 2014, and from 5 August 2014 until publication of the Offer Document, neither the Bidder nor the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG or their subsidiaries have acquired DAB Bank-Shares on the stock exchange or outside the stock exchange or have entered into agreements to acquire DAB Bank-Shares.

The Bidder reserves the right to acquire additional DAB Bank-Shares outside of the Takeover Offer during the Acceptance Period and the Additional Acceptance Period directly or via persons acting in concert with it or their subsidiaries. Any such acquisitions following the publication of the Offer will be published as set out in section 18 below.

**5.5 Persons acting in concert with the Bidder; releasing effect**

**5.5.1 Persons acting in concert with the Bidder**

The persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentence 1 and 3 WpÜG are set out in Appendix 2 of this Offer Document (together "**persons acting in concert**"). With regard to the relationship between the Bidder and these persons acting in concert, as regards the person controlling the Bidder reference is made to Appendix 1. The other persons acting in concert with the Bidder as set out in Appendix 2 are (direct and indirect) subsidiaries of BNP Paribas that are no persons controlling the Bidder.

There are no further persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

5.5.2 Releasing effect

The Takeover Offer is launched in the name of the Bidder and the Further Controlling Party (see section 5.2). As a consequence, upon acquisition of control in the meaning of to Section 29 para. 2 WpÜG by the Bidder as a result of the Takeover Offer, the Further Controlling Party is according to Section 35 para. 3 WpÜG not obliged to launch a mandatory takeover in the meaning of Section 35 WpÜG.

**5.6 DAB Bank-Shares currently held by the Bidder or by persons acting in concert with the Bidder and their subsidiaries; attribution of voting rights**

As a result of the transactions described in section 5.3.2, the Bidder directly holds 973.945 DAB Bank-Shares (corresponding to approx. 1.07% of the DAB Bank share capital and voting rights). Those 973.945 voting rights (corresponding to approx. 1.07% of the DAB Bank share capital and voting rights) are attributed to BNP Paribas pursuant to Section 30 para. 1 sentence 1 no. 1 WpÜG.

Neither the Bidder nor any persons acting in concert with the Bidder or their subsidiaries hold at the time of publication of this Offer Document any further DAB Bank-Shares nor are any voting rights arising from DAB Bank-Shares attributed to them.

As a result of the DAB SPA, the Bidder is entitled to rights from a directly held instrument in the meaning of Section 25a Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") in relation to 74,042,293 DAB Bank-Shares (corresponding to approx. 81.39% of the DAB Bank share capital and voting rights). BNP Paribas is entitled to rights from an indirectly held instrument in the meaning of Section 25a WpHG in relation to 74,042,293 DAB Bank-Shares (corresponding to approx. 81.39% of the DAB Bank share capital and voting rights).

Neither the Bidder nor any persons acting in concert with the Bidder or their subsidiaries hold at the time of publication of this Offer Document any further instruments pursuant to Sections 25, 25a WpHG.

**6. DESCRIPTION OF DAB BANK**

**6.1 Legal basis and capital structure**

DAB Bank is a stock cooperation with its registered seat in Munich, Germany, registered with the commercial register of the local court of Munich, Germany, under HRB 118190. The administrative headquarters of DAB Bank are located at Landsberger Straße 300, 80687 Munich, Germany.



At the time of publication of the Offer Document, the share capital of DAB Bank amounts to EUR 90,976,275.00 and is divided into 90,976,275 no-par value bearer shares, each representing a pro rata amount of the registered share capital of EUR 1.00. Only one class of shares exists. All shares entitle to full voting and dividend rights. According to the information available to the Bidder, DAB Bank does not hold any treasury shares (*eigene Aktien*).

The DAB Bank-Shares are admitted to trading on the regulated market (*Regulierter Markt*) and in the segment of the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN: DE0005072300, where they are traded on the electronic trading platform XETRA. The DAB Bank-Shares are also traded inter alia on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and London.

According to section 4 para. 2 of DAB Bank's articles of association dated Mai 2014, the management board is authorised with the consent of the supervisory board to increase the share capital of DAB Bank until 19 March 2016 by up to EUR 22,500,000.00 by the issuance on one or more occasions of new no-par value bearer shares against cash contributions or contributions in kind (authorised capital I). In the event of (i) issuance of shares against contributions in kind, the management board is authorised with the consent of the supervisory board to exclude the subscription rights of DAB Bank-Shareholders, (ii) issuance of shares against cash contributions, subscription rights must be generally granted to DAB Bank-Shareholders. The management board is authorised, with the consent of the supervisory board, to exclude the subscription rights of DAB Bank-Shareholders for fractional amounts.

Further, according to section 4 para. 4 of DAB Bank's articles of association dated May 2014, the management board is authorised with the consent of the supervisory board to increase the share capital of DAB Bank until 16 March 2018 by up to EUR 22,500,000.00 by the issuance on one or more occasions of new no-par value bearer shares against cash contributions or contributions in kind (authorised capital 2013/I). In case of (i) issuance of shares against contributions in kind, the management board is authorised with the consent of the supervisory board to exclude the subscription rights of DAB Bank-Shareholders, (ii) issuance of shares against cash contributions, subscription rights must be generally granted to DAB Bank-Shareholders. The management board is authorised, with the consent of the supervisory board, to exclude the subscription rights of DAB Bank-Shareholders for fractional amounts.

To the knowledge of the Bidder, the management of DAB Bank has not made use of such authorizations at the time of publication of the Offer Document.

Further, according to section 4 para. 3a of DAB Bank's articles of association dated May 2014, the share capital of DAB Bank is conditionally increased by up to EUR 3,500,000.00 (in words: Euro three million five hundred thousand) by issuance of new no-par value bearer shares. The contingent capital increase serves the redemption of share options, the issuance of which was resolved at the shareholder's meeting held on 2 September 1999. The contingent capital increase is only carried out to the extent that holders of share options exercise their rights and for this purpose shares are issued out of the conditional capital. The new shares resulting from the exercise of the share options are entitled to profit participation as of the beginning of the financial year, in which they are issued. To the knowledge of the Bidder, at the time of publication of the Offer Document, no share options are outstanding which could be redeemed against issuance of new no-par value bearer shares under the contingent capital.

Further, according to section 4 para. 3b of DAB Bank's articles of association dated May 2014, the share capital of DAB Bank is conditionally increased by up to EUR 3,300,000.00 by issue of new shares (contingent capital II). The purpose of the conditional capital increase is to grant stock options to members of the management board of affiliates of DAB Bank in Germany and other countries as well as to employees (including executive employees) or affiliates of DAB Bank in Germany and other countries in accordance with the resolution of the shareholder's meeting held on 17 May 2001. The contingent capital increase is only carried out to the extent that holders of share options exercise their rights. The new shares resulting from the exercise of the share options are entitled to profit participation as of the beginning of the financial year, in which they are issued. The management board is authorised with the consent of the supervisory board to determine further details of the contingent capital increase. The supervisory board is authorised to amend the articles of association to reflect the amount of the contingent capital increase. To the knowledge of the Bidder, at the time of publication of the Offer Document no stock options have been granted to members of the management board or employees based on the resolution of the shareholder's meeting held on 17 May 2001 the exercise of which could require the issuance of new no-par value bearer shares under the contingent capital II.

## 6.2 Overview of the business activities of DAB Bank-Group

DAB Bank-Group operates an independent business model as a direct bank within the group of companies controlled by UniCredit S.p.A. In Germany the DAB Bank-Group operates through DAB Bank and in Austria through its wholly-owned subsidiary direktanlage.at AG, the market leader in Austria's online brokerage segment according to its own statement. The two companies provide services to both private customers and business customers (such as investment advisors, asset managers, fund brokers and institutional customers). According to DAB Bank's own information 60% of all registered asset managers in Germany use DAB Bank-Group's services. There-

fore DAB Bank-Group states that it is the market leader in Germany in the segment covering independent asset managers.

Founded as the first direct broker in Germany, DAB Bank-Group traditionally focuses on securities transactions. The bank offers its customers a broad range of products and services related to banking, investing and trading.

DAB Bank-Group primarily addresses Internet-savvy private customers who make their own investment decisions. Its core products are securities accounts, extensive online brokerage services, independent offerings of investment solutions, a free checking account, credit cards, savings, payment processing, and credit products, as well as consulting services.

For its business customers, DAB Bank-Group takes over custody and administration of securities trades. In addition, DAB Bank-Group provides these customers with extensive services in the areas of IT and reporting and carries out marketing and sales support.

In its banking business, the bank primarily earns interest income by reinvestment of customer deposits in the money markets and capital markets and by issuing customer loans. In its brokerage business (investment and trading), DAB Bank-Group primarily earns commission income from customer securities trading and related services on the one hand, and on the other hand from subscription fees and commissions accruing in the investments funds business.

The Internet is by far the most important sales channel for DAB Bank-Group. Concentrating on this sales channel makes it possible for DAB Bank-Group to offer its products and services at more attractive terms than when using traditional distribution channels. In order to be perceived uniquely in this market, in the Bidder's view, DAB Bank's marketing strategy aims at an emphatically casual and young image and a strong presence on the Internet. The significant business drivers for DAB Bank-Group's success are the development of the money market and capital market environment including interest rate developments, the competitive situation, social and technological trends as well as future regulatory developments. DAB Bank-Group competes with other direct banks and online brokers as well as traditional branch banks.

Within the business year 2013, the consolidated net profit of DAB Bank-Group amounted to EUR 12,271,000 as of 31 December 2013 according to the annual statement 2013 (business year 2012: EUR 18,125,000). direktanlage.at AG contributed EUR 3,158,000 (business year 2012: EUR 4,486,000).

During the first six months of the business year 2014 the consolidated net profit of DAB Bank-Group amounted to EUR 8.348.000 (first six months of the business year

2013: EUR 6.483.000). direktanlage.at AG contributed EUR 2,163,000 (first six months of the business year 2013: EUR 1,557,000).

As of 31 December 2013, DAB Bank-Group had 609 employees (thereof 138 employees at direktanlage.at AG).

### 6.3 **Boards**

The management board of DAB Bank currently consists of the following members: Ernst Huber (spokesman), Dr. Niklas Dieterich and Dr. Josef Zellner.

The supervisory board of DAB Bank currently consists of the following members: Dr. Theodor Weimer, Alessandro Foti, Dr. Karin Labitzke, Sabine Schaedle, Nikolaus Barthold\* and Andreas Pflügel\*.

\*(Employee representatives)

The current chairman of the supervisory board of DAB Bank is Dr. Theodor Weimer; the current vice chairman of the supervisory board is Alessandro Foti.

### 6.4 **Persons acting in concert with the target company**

According to the information available to the Bidder at the time of the publication of the Offer Document, the company listed in **Appendix 3 – Part 1** is the only subsidiary of DAB Bank and is considered as person acting in concert with DAB Bank pursuant to Section 2 para. 5 sentence 2 in conjunction with sentence 3 WpÜG. UniCredit S.p.A. indirectly controls DAB Bank. The companies listed in **Appendix 3 – Part 2** are, according to UniCredit SpA (<https://www.unicreditgroup.eu/en/banking-group/organizational-structure/controlled-companies.html>), companies directly or indirectly controlled by UniCredit S.p.A. that are therefore, together with UniCredit S.p.A., considered as persons acting in concert with DAB Bank pursuant to Section 2 para. 5 sentence 2 in conjunction with sentence 3 WpÜG. According to the information available to the Bidder at the time of the publication of this Offer Document, there are no other persons being considered as acting in concert with DAB Bank pursuant to Section 2 para. 5 sentence 2 WpÜG.

### 6.5 **Information on the statement of the management board and the supervisory board of DAB Bank**

In accordance with Section 27 para. 1 WpÜG, the management board and the supervisory board of the target company are required to deliver a reasoned statement on the Offer and all possible changes to it. The management board and the supervisory board of DAB Bank must publish the reasoned statement in each case without undue delay after the transmission of the Offer Document and any changes to it by the Bidder pursuant to Section 14 para. 3 sentence 1 WpÜG.

7. **BACKGROUND OF THE OFFER / INTENTIONS OF THE BIDDER AND THE FURTHER CONTROLLING PARTY**

The following sections 7.1 and 7.2 describe, the Bidder's intentions with respect to the future business activities of DAB Bank, the Bidder and BNP Paribas Group. The intentions expressed by the Bidder correspond with the intentions of the Further Controlling Party. With respect to a possible change in the described intentions and estimates by the Bidder after the publication of the Offer Document, reference is made to section 2.3 of this Offer Document.

7.1 **Economic and strategic background of the Offer**

As the Bidder is a holding company with no other business operations, the economic and strategic background of the Offer derives from the integration of DAB Bank into the existing banking and brokerage operations of its parent, BNP Paribas and the BNP Paribas Group in Germany.

BNP Paribas Group ([www.bnpparibas.com](http://www.bnpparibas.com)) has a presence in nearly 75 countries with more than 180,000 employees, including approx. 140,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking according to its own statement. In Germany, BNP Paribas' businesses already cover a broad range of client segments from retail to corporate and institutional (with 12 business lines and approx. 4,000 employees). BNP Paribas Group is targeting private clients primarily via Cortal Consors S.A. ("**Cortal Consors**"), via Cortal Consors S.A., Zweigniederlassung Deutschland a key player in the online banking services sector in Germany. Germany is a major strategic hub for BNP Paribas' expansion in Europe, committing additional means and workforce with strong growth targets in terms of revenues.

Cortal Consors, a 100% subsidiary of BNP Paribas, is one of Europe's largest online retail banking, investment and brokerage platforms according to its own statement. It has been a longstanding actor in the Germany's financial services market with 730,000 clients and EUR 25 billion (as of 31 December 2013) assets under custody.

Cortal Consors targets a wide range of clients that have a desire to manage and enhance their financials, from mass market to high net worth affluent. Cortal Consors offers a variety of products including current (*Giro*) and call money accounts, savings products, consumer credits, a mutual fund supermarket, insurance products and access to the major stock markets. Over the past years it has built up great expertise in implementing a digital investment strategy for private (retail) clients, allowing its customers to access products and services through mobile devices, the Internet, telephone, advisory call centres, and partnerships. To that end it has developed a full choice model with scalable products and services for self-directed investors using state-of-

the-art technology on the one hand, and personalised and pro-active in advice to cater for the needs of a more sophisticated clientele on the other.

DAB Bank's activities are structured similarly to the ones of Cortal Consors. The combination of DAB Bank with Cortal Consors would further strengthen the existing business activities of BNP Paribas Retail Banking in Germany and would create a major player in the German direct banking market with a strong competence in financial investments and brokerage. The combined client base of both companies would immediately benefit from an enriched product platform across asset management, brokerage and saving products as well as advisory services.

The size of the combined business would further provide a solid foundation for investment in the ongoing innovation and quality policy which is key to succeed in the retail business. Bringing together the expertise of DAB Bank and of Cortal Consors, their respective customers could rely on the significant knowledge of both teams combined, as well as on the financial strength of BNP Paribas to support their development.

The combination would therefore enable BNP Paribas to accelerate the development of its retail business in Germany and would enable BNP Paribas to strengthen and expand its market position in the German market.

Up to now, BNP Paribas is not present in Retail Banking in Austria. The indirect acquisition of direktanlage.at AG will also enable BNP Paribas to enter the Austrian retail market and would contribute to support the European digital strategy of BNP Paribas launched in 2013.

In the Bidder's view, the combination of Cortal Consors' business operation and DAB Bank also offers significant synergy potential and growth opportunities, in particular for the retail banking division of the group. The retail business in Germany will nearly double its customer base up to 1.4 million clients, the assets under custody will increase to EUR 58 billion, and last but not least the business-to-business-to-customers business will be strengthened significantly with additional asset managers and institutional investors.

The Bidder intends to integrate DAB Bank into BNP Paribas Group in Germany in order to realise the envisaged synergies and to capitalise on the growth opportunities offered through the combination of Cortal Consors with DAB Bank.

## 7.2 Bidder's intentions

### 7.2.1 Future business activity, assets and future obligations of DAB Bank

The Bidder's and BNP Paribas' intention is that DAB Bank remains in existence as a separate legal entity with its corporate seat in Munich and continues to exist as a listed company until implementation of restructuring measures such as a squeeze-out of the remaining shareholders.

The Bidder and BNP Paribas intend to achieve full integration of DAB Bank into BNP Paribas and to verify the implementation of any of the structural measures described in Section 7.2.5 following execution of the Takeover Offer.

The Bidder intends to keep in substance all present business offerings and activities of DAB Bank in a combined structure. In Austria, the Bidder intends to keep the business activities in the existing set-up for the time being.

The Bidder and BNP Paribas have no intentions with respect to the use of assets and future obligations of DAB Bank.

### 7.2.2 Registered seat of DAB Bank; location of significant parts of the business

For as long as the integration scenarios have not been finalised, the Bidder intends to retain the registered seat of DAB Bank and the location of significant parts of its business and the seat and location of significant parts of the business of direkanlage.at AG in Salzburg.

The Bidder expects for the location in Munich that also after a full legal integration of DAB Bank into BNP Paribas, parts of the business activity and staff will remain in Munich, while sharing a joint governance organisation with BNP Paribas Germany and Cortal Consors. The registered seat and business location of direktanlage.at AG in Salzburg will remain unchanged as the Bidder intends to keep the activities in the present set-up and plans to use direktanlage.at AG as the hub for further exploration of the Austrian retail banking market.

### 7.2.3 Employees, employee representation and employment conditions

The Bidder and BNP Paribas believe that the target company's employees are highly qualified and of exceptional value for the business. The Bidder does not intend to terminate or amend employment relationships of employees of the DAB Bank-Group as a direct result of the Offer. The Bidder and BNP Paribas do not intend to effect any changes to the employment conditions or employee representatives of the employees of the DAB Bank-Group as a direct result of the completion of this Offer.

The Bidder intends to realise synergies by combining the business operations of Cortal Consors and DAB Bank. While there are no concrete and detailed plans in this respect, the Bidder expects that there will be some reductions on headcounts and restructuring in the organization. Those changes are neither concretely planned yet nor concretely quantifiable.

### 7.2.4 Members of the management board and supervisory board of DAB Bank

According to the articles of association, the supervisory board of DAB Bank currently consists of six members, Dr. Theodor Weimer (chairman), Alessandro Foti (vice chairman), Dr. Karin Labitzke, Sabine Schaedle, Nikolaus Barthold\* and Andreas Pflügel\*.

\*(Employee representatives)

As the Bidder holds more than 50% of the DAB Bank-Shares following the completion of the Offer, it intends to be represented in the supervisory board with at least three out of its six members. The Bidder has no intentions to change the employee representatives at the supervisory board of DAB Bank.

The management board of DAB Bank currently consists of three members: Ernst Huber (spokesman), Dr. Niklas Dieterich and Dr. Josef Zellner.

There are no personnel interconnections between the Bidder or any person acting jointly with the Bidder and DAB Bank or any person acting jointly with DAB Bank.

BNP Paribas Group intends to intensify the constructive dialogue with DAB Bank's management. Details have not yet agreed upon. The Bidder does not intend to change the management board of DAB Bank.

### 7.2.5 Intended structural measures

The Bidder and BNP Paribas intend to verify the implementation of any of the structural measures as outlined below and to implement such structural measures, should the Bidder and BNP Paribas regard them as beneficial:

- (a) The Bidder will consider at its sole discretion if and when to enter into a domination and/or profit and loss transfer agreement with DAB Bank as controlled entity pursuant to Section 291 *et seq.* AktG (*Beherrschungs- und/oder Ergebnisabführungsvertrag*). The Bidder may also consider implementing other measures which may or may not result in a cash compensation provided by law for the DAB Bank-Shareholders who stay in DAB Bank (e.g. merger, conversion, transfer to unregulated market segment, full delisting).



- (b) In the event that the Bidder directly or indirectly holds after completion of the Offer or any time thereafter a majority of 95% or more of the then existing share capital of DAB Bank, the Bidder could, at its sole discretion, propose that the general meeting of DAB Bank resolves that the shares held by the minority shareholders shall be transferred against a cash compensation to the Bidder as the main shareholder (squeeze-out, Sections 327a *et seq.* AktG).
- (c) Moreover, in the event that the Bidder directly or indirectly holds after completion of the Offer or any time thereafter a majority of 90% or more of the then existing share capital of DAB Bank, it can pass a resolution pursuant to Section 327a para. 1 AktG in connection with a so called group merger in accordance with Section 62 para. 5 German Reorganisation Act ("**UmwG**"). Thus, the Bidder could accordingly pursue a merger of DAB Bank into the Bidder and demand to have all shares of the remaining shareholders of DAB Bank transferred to it against payment of adequate cash compensation pursuant to Section 327a para. 1 AktG, provided that the Bidder holds at least 90% shares of the registered share capital of DAB Bank.
- (d) At a later point, the Bidder and BNP Paribas may decide to merge the Bidder into BNP Paribas by way of a cross-border merger which would allow full integration into the banking activities and operations of BNP Paribas.

If as a result of any measure set out in sections 7.2.5(a) to (c) a cash compensation is to be offered to the minority shareholders, such cash compensation could correspond to the Offer Price, but it could also exceed or fall below it. According to recent court decision of the German Federal Supreme Court, in case of a full delisting or transfer to an unregulated market segment no general meeting approval is required and no compensation is due to the shareholders. The shareholders would have the opportunity to dispose of their shares for a reasonable interim period over the stock exchange or try to find a purchaser outside the regulated market. The share price that DAB Bank-Shareholder may realise in such case could correspond to the Offer Price, but it could also exceed or fall below it.

### 7.2.6 Intentions with respect to the business activities of the Bidder and the Further Controlling Party

The Bidder will initially continue to act mainly as a holding company. The Bidder currently has three management board members and three supervisory board members and does not intend to change its management structure.

With respect to the intentions concerning the future business activities of the Bidder and the Further Controlling Party, reference is made to the statements in section 7.1 of this Offer Document. The Bidder has no intentions that could have consequences for the registered office or the location of significant parts of the business of the Bidder or the Further Controlling Party or the employees, their representation and employment conditions, or the members of the management bodies of the Bidder or the Further Controlling Party. With the exception of the consequences for the assets, revenues, and finances of the Bidder which are set out in section 13 of this Offer Document, there are no intentions that could have consequences for the use of assets or the future obligations of the Bidder or the Further Controlling Party.

## 8. EXPLANATION REGARDING ADEQUACY OF OFFER PRICE

The Offer Price is EUR 4.78 per DAB Bank-Share.

### 8.1 Statutory minimum Offer Price

According to Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 4 and 5 WpÜG Offer Regulation (*WpÜG-Angebotsverordnung*), the consideration offered to the DAB Bank-Shareholders for their DAB Bank-Shares as part of a voluntary public takeover offer within the meaning of Section 29 para. 1 WpÜG must be adequate. The consideration must not be less than a minimum value to be determined according to these provisions. The minimum value to be offered to the DAB Bank-Shareholders per DAB Bank-Share must in each case be equal to at least the greater of the two following amounts:

- According to Section 5 WpÜG Offer Regulation, the consideration for the DAB Bank-Shares must be equivalent to at least the weighted average domestic stock exchange price of the DAB Bank-Shares during the last three months prior to the publication of the decision to launch the Takeover Offer pursuant to Section 10 WpÜG on 5 August 2014 ("**Three-Month Average Share Price**"). The minimum price communicated by BaFin as of the relevant date of 4 August 2014 is EUR 4.40 per DAB Bank-Share. The Offer Price in the amount of EUR 4.78 per DAB Bank-Share exceeds this amount by EUR 0.38, *i.e.*, by approximately 8.6%.
- According to Section 4 WpÜG Offer Regulation, the consideration must be equivalent to at least the value of the highest consideration agreed upon or granted by the Bidder, a person acting in concert with it within the meaning of Section 2 para. 5 WpÜG, or their subsidiaries for the acquisition of DAB Bank-Shares within the last six months prior to the publication of this Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG on 15 September

2014. During the period of six months prior to 15 September 2014 (the date of publication of the Offer Document), neither the Bidder nor persons acting in concert with it or their subsidiaries have acquired DAB Bank-Shares at a price exceeding EUR 4.78. The highest price paid per DAB Bank-Share was in fact EUR 4.78 (please refer to section 5.3). The Offer Price in the amount of EUR 4.78 per DAB Bank-Share therefore corresponds to the highest consideration granted.

The purchase price for each DAB Bank-Share in the amount of EUR 4.78 owed under the DBA SPA bears interest in the amount of 10% p.a. from (excluding) the date when payment was due until (including) the date when payment was actually made. If default interest accrues, the Offer Price would automatically increase pursuant to Section 31 para. 5 WpÜG.

Such uncertain default interest is not to be taken into account for the minimum offer price but will be paid subsequently in case of a default of the purchase price payment under the DAB SPA.

If and to what extent default interest accrued for each DAB Bank-Share will be published on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" and in the Federal Gazette and notified to BaFin without undue delay, no later than 5 Banking Days following payment of the purchase price under the DAB SPA. To the extent default interest was paid, the default interest paid for each DAB Bank-Share and the new minimum purchase price pursuant to Section 4 WpÜG Offer Regulation and, as the case may be, the Offer Price which would need to be increased will be notified.

The DAB Bank-Shareholders that have accepted the Offer will presumably receive the relevant amount of default interest for each DAB Bank-Share by wire transfer to their relevant bank account within six Banking Days following publication of the notification, provided that the account details correspond to the details used for settlement of the Offer. In case the account details of DAB Bank-Shareholders that have accepted the Offer have changed, the relevant amount of the subsequent payment claim will be held available by the Bidder.

## 8.2 Economic adequacy of the Offer Price

With respect to determining the Offer Price, the historical stock exchange prices of DAB Bank-Shares were especially considered in addition to the factors set forth in section 8.1. The Bidder believes that the stock exchange prices of the DAB Bank-Shares – in particular before the *ad-hoc* release of DAB Bank regarding the agreement on the sale of approx. 81.39% equity stake in DAB Bank by UniCredit Bank AG

## Convenience Translation

to and BNP Paribas issued on 31 July 2014 – constitute a suitable basis for assessing the reasonableness of the Offer Price. The DAB Bank-Shares demonstrate a functioning stock exchange trading with adequate free-float and adequate trading volume.

The date of 6 July 2014 should be seen as a relevant date for evaluation of the economic adequacy of the Offer Price rather than 5 August 2014, being the date of the Announcement. On this day, German press articles suggested that Hypovereinsbank/UniCredit would have set the sales price for its stake in DAB Bank to EUR 500,000,000.

The table below shows closing prices as well as volume weighted average domestic stock exchange prices of the DAB Bank-Shares for 4 July 2014 and various periods prior to that date as well as the premium and discount, respectively, of the Offer Price as compared to such volume weighted average domestic stock exchange prices. These volume weighted average domestic stock exchange prices have been computed based on the daily closing prices on the electronic trading system XETRA of the Frankfurt stock exchange.

<b>Volume weighted average price (XETRA)</b>	<b>share DAB Bank</b>	<b>Period</b>	<b>Reference price</b>	<b>Implied premium over reference price</b>
Spot as of		4 July 2014	EUR 3.90	22.6%
1 month		5 June 2014 – 4 July 2014	EUR 3.93	21.6%
3 months		7 April 2014 – 4 July 2014	EUR 3.90	22.6%
6 months		6 January 2014 – 4 July 2014	EUR 3.84	24.5%
12 months		5 July 2013 – 4 July 2014	EUR 3.72	28.5%
24 months		5 July 2012 – 4 July 2014	EUR 3.67	30.2%
Highest daily closing price during the last 24 months period prior to 6 July 2014		5 July 2012 – 4 July 2014	EUR 4.08	17.2%

Source: Datastream

Overall the Offer Price represents a considerable premium above the stock exchange prices for DAB Bank-Shares prior to the Announcement. In the Bidder's view, the comparison of the Offer Price with prices achievable at the stock exchange is a com-

prehensible and adequate measure for the assessment of the adequacy of the Offer Price as the DAB Bank-Shareholders were able to sell and sold their shares on the stock exchange at such prices. In Section 31 para. 1 WpÜG and Sections 3 *et seq.* WpÜG Offer Regulation, the legislator expressed that it considers the stock exchange price to have a significant role for the determination of the Offer Price. The Bidder regards this method of valuation also as appropriate for this Offer and the Offer Price, as adequate considering the compliance with the minimum pricing rules of the WpÜG and the premiums on the stock exchange prices described above.

This view is supported by the fact that the Offer Price is a result of negotiations with the key shareholder of DAB Bank in connection with the conclusion of the DAB SPA. Furthermore, the Offer Price represents a substantial premium compared to historical stock exchange prices of the DAB Bank. Especially with respect to the undisturbed reference share price from 4 July 2014, the last trading day prior to the press article in Handelsblatt stating that Hypovereinsbank/UniCredit is said to have set the sales price for its stake in DAB Bank to EUR 500m, the Offer Price represents a premium of 22.6%. Following this article, the DAB-Bank-Share price increased by 7.2% on 7 July 2014. There has already been press speculation on a possible sale of UniCredit's approx. 81.39% stake in DAB Bank prior to that date.

In addition, the Bidder considers the Offer Price to be adequate also when compared to target prices for the DAB Bank quoted by stock analysts in the time period prior to the *ad-hoc* release of DAB Bank regarding the agreement on the sale of a approx. 81.39% stake in DAB Bank by HypoVereinsbank/UniCredit to BNP Paribas S.A. on 31 July 2014. According to the information provider Bloomberg, in the time period from 28 February 2014 to 30 July 2014, five analysts had published, confirmed or adjusted their target prices for the DAB-Bank Share (see the table below for the respective target prices). The target prices ranged from EUR 3.00 to EUR 4.25. The Offer Price of EUR 4.78 implies a premium of 29.5% versus the average of analyst target prices of EUR 3.69.

Name	Date	Target Price (in EUR)
M.M. Warburg Investment Research	29 July 2014	3.00
HSBC	29 July 2014	4.25
Close Brothers Seydler Research	28 July 2014	3.70
Kepler Cheuvreux	28 July 2014	3.50
Deutsche Bank	15 July 2014	4.00
<b>Average</b>		<b>3.69</b>

Beyond that, the Bidder has not applied any other valuation method to determine the Offer Price.

### 8.3 **Inapplicability of Section 33b WpÜG**

The articles of association of DAB Bank do not provide for an application of Section 33b para. 2 WpÜG. The Bidder is therefore not obligated to pay any compensation according to Section 33b para. 5 WpÜG.

## 9. **OFFICIAL APPROVALS AND PROCEEDINGS**

### 9.1 **Required approvals under merger control law; status of proceedings**

The proposed acquisition of DAB Bank-Shares according to the DAB SPA and this Takeover Offer by the Bidder ("**Concentration**") is subject to merger control by the German Federal Cartel Office pursuant to Sections 35 *et seq.* of the German Act Against Restraints on Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) as well as the relevant authorities in Austria.

The Concentration was approved on 8 September 2014 by the FCO and on 11 September 2014 by the Austrian competition authorities.

### 9.2 **Required approvals under banking regulatory laws; status of proceedings**

#### 9.2.1 Federal Republic of Germany

BaFin and Deutsche Bundesbank need to be notified of the intended acquisition of a qualifying holding (*bedeutende Beteiligung*) in DAB Bank pursuant to Section 2c para.1 sentence 1 KWG. Pursuant to Section 2c para.1a sentence 1 KWG, BaFin may prohibit the proposed acquisition within 60 business days (*Arbeitsstage*) following BaFin's confirmation that the complete notification has been received receipt if any of the reasons justifying a prohibition pursuant to Section 2c para.1b sentence 1 KWG exists (such time period may be extended to up to 80 days).

The Bidder already notified BaFin of the intended acquisition of a significant participation in DAB Bank pursuant to Section 2c para.1 sentence 1 KWG on 31 July 2014. Further documents have been successively submitted to BaFin on 27 August 2014. BaFin has not yet confirmed that a complete notification has been submitted. The Bidder expects that the ownership control proceedings should be concluded by end of November 2014.

As a result of DAB Bank's membership in the deposit protection fund (*Einlagensicherungsfonds*, "**Fund**") operated by BdB, BNP Paribas and the Bidder are obliged to give BdB the opportunity to assess whether they are fit

and proper as owners of DAB Bank and disclose all relevant facts so as not to trigger an automatic termination of DAB Bank's membership in the Fund (clause 4 para.7 of the by-laws of the Fund). BNP Paribas and the Bidder have contacted BdB and PdB and have discussed next steps including the submission of documents to support the assessment by the BdB and PdB.

#### 9.2.2 Austria

The decision to acquire a direct or in indirect qualified participation (*qualifizierte Beteiligung*) in direktanlage.at AG is subject to a notification pursuant to Section 20 para.1 BWG. Pursuant to Section 20a BWG, the Austrian regulator FMA (*Finanzmarktaufsicht*) may prohibit the proposed acquisition within 60 business days (*Arbeitsstage*) following receipt of the complete notification if any of the reasons justifying a prohibition pursuant to Section 20b BWG exists. This period may be extended by further 20 business days.

The Bidder already notified the FMA of the intended acquisition on 31 July 2014. The Bidder submitted further documentation to FMA on 27 August 2014. Consequently, the Bidder expects that the ownership control proceedings will be concluded by end of November 2014.

#### 9.2.3 Assumption of responsibility by the ECB

On 4 November 2014, the ECB assumes its role as supervisory authority for the Eurozone. This will result in changes of the procedures concerning qualifying holdings in accordance with Articles 85 *et seq.* of the Regulation (EU) No 468/2014 ("**SSM Framework Regulation**"). The ECB will in particular decide whether or not to oppose the acquisition upon submission of a draft decision by BaFin and the FMA, respectively.

### 9.3 Approval of publication of the Offer Document

BaFin approved the publication of the Offer Document on 12 September 2014.

## 10. OFFER CONDITIONS

### 10.1 Offer Conditions

This Offer as well as the share sale and purchase agreements concluded by the acceptance of this Offer is subject to the following conditions precedent ("**Offer Conditions**"):

- 10.1.1 By no later than 5 February 2015, the BaFin or the ECB has approved the proposed acquisition of the DAB Shares. This condition shall be deemed satisfied if:

- (a) the BaFin has confirmed in writing to the Bidder and its controlling shareholder (as far as legally required) that it does not intend to prohibit the proposed acquisition of the significant participating interest (*bedeutende Beteiligung*) in DAB Bank by the Bidder and any other Qualified Persons in DAB Bank in accordance with Section 2c para. 1b KWG;
- (b) the BaFin has not prohibited the proposed acquisition of the significant participating interest (*bedeutende Beteiligung*) in DAB Bank by the Bidder or any of the Qualified Persons during the applicable review period in accordance with Section 2c para. 1a and b KWG; or
- (c) the ECB approves the acquisition of the DAB Bank-Shares after 4 November 2014 (Article 87 of the Regulation EU No. 468/2014) and notifies the approval to the Bidder in accordance with Article 88 of the Regulation EU No. 468/2014 or the acquisition of the DAB Bank-Shares is deemed to be approved because the applicable review periods have lapsed without a preliminary or final opposition of the ECB to the acquisition of the DAB Bank-Shares.

10.1.2 By no later than 5 February 2015, BbB and PdB have confirmed that they do not object to the envisaged acquisition of shares in DAB Bank.

10.1.3 By no later than 5 February 2015 the FMA or the ECB has approved the proposed acquisition of the DAB Shares. This condition shall be deemed satisfied if:

- (a) the FMA has confirmed in writing (by way of a letter or a decree (*Bescheid*)) to the Bidder and its controlling shareholder (as far as legally required) that the FMA approves and/or has no objections against the proposed indirect acquisition of the qualified participating interest (*indirekter Erwerb einer qualifizierten Beteiligung*) in *direktanlage.at* Aktiengesellschaft, DAB Bank's wholly owned subsidiary, by the Bidder and any other Interested Acquirers in *direktanlage.at* Aktiengesellschaft in accordance with Section 20 para. 1 and Section 20a para. 2 of the BWG;
- (b) the FMA has not objected against the proposed acquisition of the qualified participating interest (*qualifizierte Beteiligung*) in *direktanlage.at* Aktiengesellschaft by the Bidder or any of the Interested Acquirers during the applicable review period in accordance with Section 20a BWG; or



- (c) the ECB approves the acquisition of the DAB Bank-Shares after 4 November 2014 (Article 87 of the Regulation EU No. 468/2014) and notifies the approval to the Bidder in accordance with Article 88 of the Regulation EU No. 468/2014 or the acquisition of the DAB Bank-Shares is deemed to be approved because the applicable review periods have lapsed without a preliminary or final opposition of the ECB to the acquisition of the DAB Bank-Shares.

The conditions described in the sections 10.1.1, 10.1.2 and 10.1.3 apply in each case individually.

## **10.2 Non-satisfaction of Offer Conditions; waiver of Offer Conditions**

In accordance with Section 21 para. 1 sentence 1 number 4 WpÜG, the Bidder can waive in advance all or individual Offer Conditions – to the extent permitted – up to one business day before the end of the Acceptance Period. A waiver is equivalent to satisfaction of the relevant Offer Condition.

If the Offer Conditions set forth in section 10.1 are not satisfied and have not been effectively waived before, the Takeover Offer and the agreements that are concluded by accepting the Takeover Offer, will not become effective. In this case, an unwinding pursuant to section 11.9 will take place.

## **10.3 Publication of satisfaction or non-satisfaction of the Offer Conditions**

The Bidder will promptly make an announcement if an Offer Condition has been satisfied. As part of the publication in accordance with Section 23 para. 1 sentence 1 number 2 WpÜG, the Bidder will promptly announce after the end of the Acceptance Period which Offer Conditions have been satisfied up to that point.

Furthermore, the Bidder will (i) announce the waiver of an Offer Condition, whereas such a waiver has to be declared one business day before the end of the Acceptance Period at the latest, (ii) the fact that all Offer Conditions have either been satisfied or have effectively been waived and (iii) the fact that an Offer Condition can no longer be satisfied.

The aforementioned announcements will be published by the Bidder on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" and in the Federal Gazette.

## 11. ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR DAB BANK-SHARES

### 11.1 Central Settlement Agent

The Bidder has engaged BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Frankfurt am Main, Germany, as central settlement office for the securities settlement of the Offer with respect to the DAB Bank-Shares ("**Central Settlement Agent**").

### 11.2 Declaration of Acceptance and re-booking

*Notice: DAB Bank-Shareholders who wish to accept the Offer should contact their custodian bank or their other custodian securities services company with seat or branch in Germany with any questions they may have about acceptance of the Offer and the technical aspects of settlement. They have been informed separately about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold DAB Bank-Shares in their securities deposit account about the Offer and the steps necessary to accept it.*

DAB Bank-Shareholders can validly accept the Offer only by doing the following within the Acceptance Period (see section 11.6 for acceptance of the Offer during the Additional Acceptance Period):

- Declare acceptance of the Offer ("**Declaration of Acceptance**") in writing to their respective custodian securities services company ("**Custodian Bank**"), and
- instruct their Custodian Bank to effect the re-booking of the DAB Bank-Shares in their securities deposit account for which they want to accept the Offer ("**Tendered DAB Bank-Shares**") to the ISIN DE000A12UM71 at Clearstream Banking AG.

The Declaration of Acceptance will only become effective if the Tendered DAB Bank-Shares have been re-booked to ISIN DE000A12UM71 at Clearstream Banking AG by no later than 18:00 hrs (local time Frankfurt am Main) on the second Banking Day (inclusive) after the end of the Acceptance Period. Such re-bookings must be effected by the relevant Custodian Bank after receipt of the Declaration of Acceptance.

Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the Offer and do not entitle the respective DAB Bank-Shareholder to receive the Offer Price. Neither the Bidder nor persons act-

ing on its behalf are required to notify the respective DAB Bank-Shareholder of any defects or errors in the Declaration of Acceptance, and they are not liable in the event that such notification is not made.

**11.3 Further declarations and assurances of DAB Bank-Shareholders in connection with the acceptance of the Offer**

By accepting the Offer in accordance with section 11.2,

11.3.1 the accepting DAB Bank-Shareholders instruct their respective Custodian Bank and any intermediate custodians of the relevant DAB Bank-Shares and authorise them

- to initially leave the DAB Bank-Shares for which the Takeover Offer shall be accepted in the securities deposit account of the accepting DAB Bank-Shareholder but to effectuate re-booking to ISIN DE000A12UM71 at Clearstream Banking AG;
- to instruct and authorise Clearstream Banking AG for its part to provide the Tendered DAB Bank-Shares after the end of the Acceptance Period (but no earlier than after satisfaction of the Offer Conditions to the extent that the Bidder has not waived them according to Section 21 para. 1 sentence 1 number 4 WpÜG) to the Central Settlement Agent on its securities deposit account at Clearstream Banking AG for transfer of title to the Bidder;
- to instruct and authorise Clearstream Banking AG for its part to transfer the Tendered DAB Bank-Shares, in each case including all rights associated with them at the time of settlement of the Offer, to the Bidder simultaneously in exchange for payment of the Offer Price for the Tendered DAB Bank-Shares into the account of the respective Custodian Bank at Clearstream Banking AG according to the provisions of the Offer;
- to instruct and authorise any intermediate custodians of the relevant Tendered DAB Bank-Shares and Clearstream Banking AG for their part to provide to the Bidder or the Central Settlement Agent for the Offer all information required for declarations and publications of the Bidder according to the WpÜG, especially to communicate the number of DAB Bank-Shares re-booked to ISIN DE000A12UM71 on each Stock Exchange Trading Day during the Acceptance Period; and
- to forward the Declaration of Acceptance to the Central Settlement Agent upon request;

11.3.2 the accepting DAB Bank-Shareholders engage and authorise their respective Custodian Bank as well as the Central Settlement Agent, in each case with exemption from the prohibition of self-contracting according to Section 181 of the German Civil Code (BGB), to take all expedient or necessary actions for settling the Offer in accordance with the Offer Document and to issue or receive declarations and in particular to effect the transfer of title of the Tendered DAB Bank-Shares to the Bidder;

11.3.3 the accepting DAB Bank-Shareholders declare that

- they accept the Offer for all DAB Bank-Shares booked in their securities deposit account at the Custodian Bank at the time of the Declaration of Acceptance of the Offer unless otherwise expressly specified in writing in the Declaration of Acceptance;
- they will transfer their Tendered DAB Bank-Shares to the Bidder under the conditions precedent of
  - (i) satisfaction of the Offer Conditions insofar as the Bidder has not waived them according to Section 21 para. 1 sentence 1 number 4 WpÜG; and
  - (ii) the end of the Acceptance Period

simultaneously in exchange for payment of the Offer Price to the account of the respective Custodian Bank at Clearstream Banking AG; and

- the DAB Bank-Shares for which they accept the Offer are in their sole ownership and are free from rights and claims of third parties and are not subject to any restrictions on disposal at the time of transfer of title to the Bidder.

The instructions, declarations, orders, powers of attorney, and authorizations listed in section 11.3.1 to 11.3.3 are granted or issued irrevocably by the accepting DAB Bank-Shareholders in the interest of a smooth and rapid settlement of the Offer. They will expire only in the event of valid withdrawal from the agreement entered into by acceptance of the Offer according to section 15 or upon a definitely failed satisfaction of one of the Offer Conditions. DAB Bank-Shareholders that do not irrevocably grant or issue the instructions, declarations, orders, powers of attorney, and authorizations listed in sections 11.3.1 to 11.3.3 will be treated as if they had not accepted the Offer.

#### 11.4 Legal consequences of acceptance

As a result of acceptance of the Offer, an agreement regarding the sale and assignment of the Tendered DAB Bank-Shares in accordance with the provisions of the Offer Document will be entered into between the accepting DAB Bank-Shareholder and the Bidder. This agreement and its interpretation will be subject to German law. If one of the Offer Conditions set forth in section 10.1 is not satisfied, the Offer and the agreements that are concluded by accepting the Offer, will not become effective, and an unwinding pursuant to section 11.9 will take place. All rights associated with them at the time of settlement (including all dividend rights) will be transferred to the Bidder upon transfer of title of the Tendered DAB Bank-Shares. Moreover, each DAB Bank-Shareholder accepting the Offer will irrevocably issue the instructions, orders, authorizations and powers of attorney set forth in section 11.3 and make the declarations and assurances set forth in section 11.3.

#### 11.5 Settlement of the Offer during the Acceptance Period

Payment of the Offer Price owed by the Bidder to the respective DAB Bank-Shareholder will be made to the accounts of the Custodian Banks of the accepting DAB Bank-Shareholders at Clearstream Banking AG in accordance with the terms and conditions of this Offer simultaneously with the transfer of the Tendered DAB Bank-Shares into the securities deposit account of the Central Settlement Agent at Clearstream Banking AG for the purpose of transferring these shares to the Bidder.

If, by expiry of the Acceptance Period, the Offer Conditions are fulfilled or – to the extent legally permitted – have been waived effectively pursuant to Section 21 para. 1 sentence 1 number 4 WpÜG, the Central Settlement Agent will transfer the Offer Price to the account of the relevant Custodian Bank at Clearstream Banking AG without undue delay and at the latest by the eighth Banking Day after expiry of the Acceptance Period. If the Offer Conditions pursuant to section 10.1 will not be fulfilled and has not been effectively waived by the time of expiry of the Acceptance Period, payment of the respectively owed Offer Price will be made to the respective Custodian Bank without undue delay, but at the latest on the eighth Banking Day after the day on which the Bidder announces pursuant to section 10.3 that the last Offer Condition has been fulfilled or has been waived effectively.

Settlement of the Offer and payment of the Offer Price to the accepting DAB Bank-Shareholders can be delayed until 5 February 2015 due to proceedings to be conducted under banking regulatory law or can be entirely discontinued if the Offer Conditions are not satisfied. The Bidder, however, expects completion of banking regulatory approval proceedings until the end of November 2014, and hence after the Acceptance Period (see sections 9 and 10.1).

Upon payment of the Offer Price into the account of the respective Custodian Bank at Clearstream Banking AG, the Bidder has fulfilled its obligation to pay the Offer Price vis-à-vis the respective DAB Bank-Shareholder. It will be the responsibility of the respective Custodian Bank to credit the owed Offer Price to the account of the respective accepting DAB Bank-Shareholder.

**11.6 Acceptance during the Additional Acceptance Period**

The aforementioned provisions of this Offer Document, in particular the provisions of section 11, apply *mutatis mutandis* for the acceptance within the Additional Acceptance Period subject to the following conditions. Therefore, DAB Bank-Shareholders can validly accept the Offer during the Additional Acceptance Period only by

- 11.6.1 making a Declaration of Acceptance according to section 11.2 within the Additional Acceptance Period, and
- 11.6.2 timely re-booking of the DAB Bank-Shares for which acceptance was declared in accordance with the terms and conditions of this Offer Document within the Additional Acceptance Period ("**Subsequently Tendered DAB Bank-Shares**") to ISIN DE000A12UM89 at Clearstream Banking AG. The re-booking will be effectuated by the Custodian Bank after receipt of the Declaration of Acceptance.

If the Declaration of Acceptance has been made to the Custodian Bank within the Additional Acceptance Period, the re-booking of the DAB Bank-Shares to ISIN DE000A12UM89 at Clearstream Banking AG will be considered to have taken place in due time if this has been effectuated by no later than 18:00 hrs (local time Frankfurt am Main) on the second Banking Day (including) after the end of the Additional Acceptance Period.

The Offer Price for the Subsequently Tendered DAB Bank-Shares will be transferred to the account of the respective Custodian Bank without undue delay and by no later than the eighth Banking Day after the end of the Additional Acceptance Period, if also the Offer Conditions set forth in section 10.1 is fulfilled by the time of expiry of the Additional Acceptance Period, or has - to the extent permitted - been effectively waived pursuant to Section 21 para. 1 sentence 1 number 4 WpÜG. DAB Bank-Shareholders that want to accept the Takeover Offer within the Additional Acceptance Period should address any questions to their Custodian Bank.

Settlement of the Offer and payment of the Offer Price to the DAB Bank-Shareholders accepting the Offer during the Additional Acceptance Period can be delayed until 5 February 2015 due to proceedings to be conducted under banking regulatory law or can be entirely discontinued if the Offer Conditions are not satisfied. The Bidder, however, expects completion of banking regulatory approval proceedings un-

til the end of November 2014, and hence after the Acceptance Period (see sections 9 and 10.1).

**11.7 Costs and charges**

Acceptance of the Offer via a Custodian Bank with registered office in Germany (including a German branch of a foreign Custodian Bank) will be free of charge and costs for the DAB Bank-Shareholders except for costs for transmitting the Declaration of Acceptance to the respective Custodian Bank. Fees from foreign Custodian Banks and other fees and expenses must be paid by the DAB Bank-Shareholder that accepts the Offer. The respective DAB Bank-Shareholder also has to pay for foreign stock exchange-, sales-, or note taxes that may result from acceptance of the Offer.

**11.8 Stock exchange trading with Tendered DAB Bank-Shares and Subsequently Tendered DAB Bank-Shares**

The Tendered DAB Bank-Shares can be traded as of the third Stock Exchange Trading Day after publication of the Offer Document under ISIN DE000A12UM71 on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange. Trading with the Tendered DAB Bank-Shares on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange will be suspended (i) at the end of the last day of the Acceptance Period in so far as the Offer Conditions according to section 10.1 of this Offer Document has been fulfilled or has been effectively waived or (ii) at the end of the Stock Exchange Trading Day that follows the announcement of the fulfilment of all Offer Conditions outstanding at such time.

There is no plan to establish stock exchange trading of Subsequently Tendered DAB Bank-Shares during the Additional Acceptance Period. However, Subsequently Tendered DAB Bank-Shares will be included in the listing of the Tendered DAB Bank-Shares under ISIN DE000A12UM71 presumably five Stock Exchange Trading Days following the completion of the Additional Acceptance Period, if the Offer Conditions set forth in section 10.1 (acquisition of DAB Bank-Shares under the DAB SPA) has not been fulfilled during the Additional Acceptance Period.

The acquirers of DAB Bank-Shares traded under ISIN DE000A12UM71 assume all rights and duties arising from the agreements concluded by accepting the Offer with respect to these shares. The Bidder points out that trading volumes and liquidity of the Tendered DAB Bank-Shares and Subsequently Tendered DAB Bank-Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It cannot be ruled out that in the absence of demand it will be impossible to sell the Tendered DAB Bank-Shares and Subsequently Tendered DAB Bank-Shares on the stock exchange.

## 11.9 Unwinding in the event of non-satisfaction of the Offer Conditions

The Offer will not be completed and the Bidder is not required to acquire the Tendered DAB Bank-Shares and the Subsequently Tendered DAB Bank-Shares and pay the Offer Price for them if the Offer Conditions set forth in section 10.1 of the Offer Document have not been satisfied within the periods of time set forth therein in each case, and the Bidder has not waived satisfaction of the Offer Conditions during the Acceptance Period – to the extent permitted – in advance. In that case, the agreements which have been entered into by accepting the Offer will not be consummated and re-booking of the Tendered DAB Bank-Shares and the Subsequently Tendered DAB Bank-Shares to the original ISIN DE0005072300 will be promptly effectuated by the Custodian Banks. Precautionary measures will be taken so that the re-booking takes place within five Banking Days after an announcement has been published according to section 10.3 stating that the Offer Conditions have not been satisfied and have not been waived. After re-booking, the DAB Bank-Shares can be traded again under their original ISIN DE0005072300. The unwinding will be free of charge for the DAB Bank-Shareholders. However, any foreign taxes and/or costs of foreign Custodian Banks that do not have a securities deposit account connection with Clearstream Banking AG must be paid by the relevant DAB Bank-Shareholder.

## 12. FINANCING OF THE OFFER

### 12.1 Maximum consideration

The total number of DAB Bank-Shares currently issued by DAB Bank is 90,976,275.

#### 12.1.1 Offer costs

The total amount which would be needed to acquire all DAB Bank-Shares if all DAB Bank-Shareholders were to accept the Takeover Offer would be EUR 434,866,594.50 (*i.e.*, the Offer Price of EUR 4.78 per DAB Bank-Share multiplied with 90,976,275 DAB Bank-Shares). Moreover, transaction costs in a maximum amount of approximately EUR 330,000 will be incurred in connection with the Takeover Offer and its completion by the Bidder ("**Transaction Costs**"). The total cost for acquiring all DAB Bank-Shares on the basis of this Offer would therefore be a maximum of approximately EUR 435,196,594.50, including the Transaction Costs ("**Offer Costs**").

#### 12.1.2 Potential offer costs

The Offer Costs also includes the purchase price of EUR 353,922,160.54 (corresponds to EUR 4.78 per acquired DAB Bank-Share) for the 74,042,293 DAB Bank-Shares currently held by UniCredit Bank AG and acquired by the Bidder under the DAB SPA.



The Bidder has agreed with UniCredit Bank AG in the DAB SPA that UniCredit Bank AG undertakes not to accept the Takeover Offer for and tender any DAB Bank-Share into the Takeover Offer and to conclude a blocking agreement with its respective depository bank maintaining the account into which the DAB Bank-Shares held by UniCredit Bank AG are booked, to procure that UniCredit Bank AG may not tender its DAB Bank-Shares or transfer its DAB Bank-Shares to any person or entity other than for the purpose of completing the transfer of such DAB Bank-Shares to the Bidder as stipulated in the DAB SPA.

UniCredit Bank AG and CACEIS Bank Deutschland GmbH have on 20 August 2014 entered into an account blocking agreement, to ensure that UniCredit Bank AG cannot tender their respective DAB Bank-Shares into the Takeover Offer ("**Account Blocking Agreement**").

UniCredit Bank AG currently holds 74,042,293 DAB Bank-Shares for which the Takeover Offer must not be accepted due to the aforementioned DAB SPA and Account Blocking Agreement.

Since the Announcement, the Bidder has acquired 973,945 DAB Bank-Shares as set out in section 5.3.2 for a total consideration including costs of EUR 4,650,236.63.

Therefore, only 15,960,037 DAB Bank-Shares are being held by DAB Bank-Shareholders which may potentially accept the Takeover Offer. Based on the Offer Price of EUR 4.78 per DAB Bank-Share, the consideration required if all such DAB Bank-Shareholders were to accept the Takeover Offer would amount to EUR 76,288,976.86. Hence, the overall costs for the acquisition of such DAB Bank-Shares which could be tendered into the Takeover Offer, including the Transaction Costs for the Takeover Offer, would amount to a maximum amount of EUR 76,618,976.86 ("**Potential Overall Costs**").

### 12.2 Financing measures

Before the publication of the Offer Document, the Bidder took the necessary measures to ensure that it has at its prompt disposal the necessary financial means to completely satisfy the Takeover Offer.

In particular, the Bidder has taken the following measures to ensure financing of the Takeover Offer:

In light of the DAB Bank-Shares currently held by UniCredit Bank AG, the Bidder has, in case UniCredit Bank AG should, in violation of its obligations under the DAB SPA, accept the Takeover Offer for part or all of their respective DAB Bank-Shares,

agreed a contractual penalty according to which UniCredit Bank AG is obliged to pay to the Bidder a contractual penalty in the amount of the Offer Price per DAB Bank-Share for each DAB Bank-Share tendered into the Takeover Offer. Such contractual penalty would be due at the point in time the claim for the Offer Price under the Takeover Offer becomes due and would be set-off against such claim for the Offer Price. As a result the reciprocal claims would expire by way of offsetting. Furthermore, UniCredit Bank AG is obliged to pay a contractual penalty if it transfers or agrees to transfer part or all of its respective DAB Bank-Shares to a third party. For each DAB Bank-Shares which it transfers or agrees to transfer, a contractual penalty in the amount of the Offer Price would be payable to the Bidder. In addition, UniCredit Bank AG has, in the respective Account Blocking Agreement, unconditionally and irrevocably instructed its respective custodian bank to refuse any transfer of the DAB Bank-Shares from the respective custody account other than for the purpose of completing the transfer of such DAB Bank-Shares to the Bidder as stipulated in the DAB SPA. In case UniCredit Bank AG tenders, in violation of its obligations under the respective Non-Tender Agreement, part or all of its DAB Bank-Shares into the Takeover Offer, the Bidder would, under the Takeover Offer, need to finance the Maximum Overall Costs for the Takeover Offer and not only the Potential Overall Costs for the Takeover Offer, but could do so on the basis of the DAB SPA and by offsetting its claim for the aforementioned contractual penalty against the claim for the Offer Price.

The Bidder will finance the Potential Overall Costs in the maximum amount of approximately EUR 76,618,976.86 as follows:

On 22 August 2014, BNP Paribas promised to the Bidder to provide, either directly or indirectly, an amount of up to EUR 435,500,000 in the form of equity and/or on the basis of shareholder loans or similar instruments so that the Bidder can satisfy its payment obligations under the Offer. BNP Paribas has sufficient free liquidity to fulfil its commitments to the Bidder. As at 30 June 2014, BNP Paribas Group had an immediately available liquidity reserve of EUR 244 billion.

### 12.3 **Financing confirmation**

Commerzbank Aktiengesellschaft, with its registered office in Frankfurt am Main, an investment services enterprise independent of the Bidder, has issued the required financing confirmation, which is attached as Appendix 4, in accordance with Section 13 para.1 sentence 2 WpÜG.

13. **EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER ON THE ASSETS, FINANCIAL POSITION, AND EARNINGS OF THE BIDDER AND BNP PARIBAS**

For the purpose of the following description of the expected effects of a successful Offer on the assets, financial position and earnings of the Bidder in section 13.1, it is presumed that:

- the Bidder has acquired 74,042,293 DAB Bank-Shares under the DAB SPA and 973,945 DAB Bank-Shares as set out in section 5.3.2 for a total consideration including costs of EUR 4,650,236.63, for the purpose of this section 13 rounded to EUR 4,650,000, the Offer was fully accepted and the Bidder has acquired all remaining DAB Bank-Shares at the Offer Price and ("**Presumed Total Acquisition**")
- the Bidder bears Transaction Costs in the amount of EUR 330.000 which are to be capitalised by the Bidder as incidental acquisition costs
- the acquisition of the DAB Bank-Shares under the Offer will be completely financed through equity, by way of contribution of the required amounts to the share capital and capital reserves of the Bidder.

The actual amount of the total funding will, however, vary based upon the actual number of DAB Bank-Shares acquired by the Bidder in this Offer. The following analysis does not take account of any additional DAB Bank-Shares which may be issued by DAB Bank pursuant to the Authorised Capital. The DAB Bank-Shares to be acquired by the Bidder under this Offer are valued at the Offer Price.

The unaudited financial statement of the Bidder as at 1 September 2014 and the consolidated assets, financial position and earnings of BNP Paribas for the six-month period ending 30 June 2014 (the latest public information available prior to the publication of the Offer Document) are compared to the expected assets, financial position and earnings of the Bidder and the consolidated assets, financial position and earnings of BNP Paribas after the Presumed Total Acquisition. The following analysis does not take account of any other consequences on the assets, financial position and earnings of the Bidder and BNP Paribas due to business activities, changes in the share capital of DAB Bank, or the accounting treatment of the transactions. The financial information below does not purport to represent the actual results and actual financial condition of the Bidder and BNP Paribas which would actually exist if the Presumed Total Acquisition following the consummation of this Offer in fact occurred on a certain date, or to project the actual results or actual financial conditions of the Bidder and BNP Paribas for any future date or period. The financial information has been prepared based upon those assumptions stated below that the Bidder believes are reason-

able. The Bidder would especially like to point out that the effects of the Offer cannot be accurately predicted, because amongst other things (i) revenue and cost synergies arising from the takeover can only be reasonably assessed and accurately quantified once the Offer has been completed, (ii) the allocation of the purchase price according to IFRS 3 as applied by BNP Paribas cannot be reasonably completed as of the date of publication of this Offer Document, and (iii) the ultimate amount of costs in relation to the Offer and the acquisition of DAB Bank-Shares depends on the Offer outcome, *i.e.* the number of DAB Bank-Shares tendered.

The effects of the consummation of this Offer on the balance sheet of the Bidder and the consolidated balance sheet of BNP Paribas are summarised below. The numbers included in sections 13.1 and 13.2 are rounded. Since the underlying calculations were performed using exact figures, rounding differences may arise on adding or subtracting the numbers.

### 13.1 **Expected effects on the assets, financial position and earnings of the Bidder**

The Bidder has not been engaged in any activity other than those incidental to its formation and the transactions described in this Offer Document, and thus has not received any revenue and, except for the purchases of DAB Bank-Shares as described in section 5.3, has not generated any significant income or incurred any significant expense since its formation and until the publication of this Offer Document. The Bidder prepares its financial statements in accordance with the German Commercial Code (*Handelsgesetzbuch*, or *HGB*). The fiscal year end of the Bidder is 31 December.

It is assumed that the acquisition of the DAB Bank-Shares under the Offer is fully financed through a contribution by BNP Paribas to the Bidder's equity. Pre-offer acquisitions are financed through an inter-company loan granted by BNP Paribas to the Bidder. It is assumed that such inter-company loan is subsequently converted into equity. An additional contribution by BNP Paribas to the Bidder's equity will increase the Bidder's equity to EUR 435,190,000 prior to the settlement of the Offer.

In the balance sheet of the Bidder, the book value of each DAB Bank-Share acquired under the Offer (excluding DAB Bank-Shares acquired prior to the offer) would equal the Offer Price (in total EUR 430,211,000). Additionally, the DAB Bank-Shares acquired prior to the publication of the Offer (in total 973,945 DAB Bank-Shares for a consideration including fees of EUR 4,650,000 in aggregate) must be considered. The Bidder is bearing expenses for the acquisition of the DAB Bank-Shares in an amount of EUR 330,000 which have to be capitalised according to the German Commercial Code. All further acquisition expenses related to the Offer are borne by BNP Paribas and, therefore, must not be capitalised at the level of the Bidder. Accordingly, the total book value of all DAB Bank-Shares acquired in a Presumed Total Acquisition would amount to EUR 435,191,000. Neither DAB Bank nor any company controlled

by DAB Bank or in which DAB Bank holds a majority ownership hold any DAB Bank-Shares.

The Presumed Total Acquisition is expected to have the following consequences on the assets, financial position and earnings of the Bidder, based on the accounting principles applied (HGB), compared to its assets, financial position and earnings at the date of the opening balance sheet.

(Simplified) non-consolidated balance sheet of the Bidder as of 1 September 2014:

<b>Bidder/Balance Sheet Positions</b>	<b>Prior to Announcement (without pre-offer purchases) (in TEUR)</b>	<b>Prior to Completion of Offer including pre-offer purchases (in TEUR)</b>	<b>Post Completion of DAB SPA and the Offer (in TEUR)</b>
Cash and bank balances	50	50	0
Financial investments (DAB Bank-Shares)	0	4,650	435,191
<b>Total Assets</b>	<b>50</b>	<b>4,700</b>	<b>435,191</b>
Equity	50	50	435,191
Inter-company liability	0	4,650	0
<b>Total Liabilities and Equity</b>	<b>50</b>	<b>4,700</b>	<b>435,191</b>

The expected effects on the non-consolidated balance sheet and profit and loss accounts of the Bidder are illustrated as follows:

- (a) The purchase price and the acquisition cost of pre-offer purchases increased the balance sheet position Financial investments from EUR 0 by EUR 4,650,000 to EUR 4,650,000. The acquisition of further DAB-Bank-Shares based on the Offer and the majority stake acquired from UniCredit Bank AG according to the DAB SPA would further increase the balance sheet position by EUR 430,541,000 to total EUR 435,191,000.

- (b) The equity of the Bidder will be increased from EUR 50,000 by EUR 435,141,000 to EUR 435,191,000 due to the contribution by BNP Paribas to the Bidder's shareholders' equity. This contribution is associated with the financing of the Offer.

Inter-company liabilities in connection with loans granted by BNP Paribas for the acquisition of DAB Bank-Shares prior to completion of the Offer increased from EUR 0 by EUR 4,650,000 to EUR 4,650,000. After the contribution of BNP Paribas into the shareholders' equity of the Bidder of cash and the loan receivable, the loan will be extinguished. As a consequence, the inter-company liability will reduce to EUR 0.

- (c) Total assets of the Bidder are expected to increase from EUR 50,000 by EUR 435,141,000 to EUR 435,191,000, concurrently with the amount of the total financing of the offer (capital contribution and contribution of the existing loan receivable under the loan granted by BNP Paribas).
- (d) Total equity and liabilities of the Bidder are expected to increase from EUR 50,000 by EUR 435,141,000 to EUR 435,191,000, concurrently with the amount of the total purchase price and acquisition expenses of the DAB Bank-Shares.

The future earnings position of the Bidder is expected to be determined by the following factors:

- (a) Subject to implementation of the restructuring measures described in Section 7.2.5, the income of the Bidder will mainly be dividend payments from DAB Bank. DAB Bank has reported a balance sheet profit for the fiscal year 2013 and has paid a dividend in the amount of EUR 0.13 for each DAB Bank-Share. The amount of future income is uncertain. The Bidder expects that, for the time being, no dividends will be paid. In case the Bidder conducts a squeeze-out following successful completion of this Offer in connection with or as a result of which DAB Bank as transferring company is merged into the Bidder as assuming company, the Bidder would gain income from the continued business activities of DAB Bank.
- (b) Subject to the restructuring measures described in section 7.2.5, the Bidder will during the first twelve months following the Presumed Total Acquisition not incur any material costs.

### 13.2 Expected effects on the assets, financial and earnings position of BNP Paribas

The following calculations are based on BNP Paribas's results for the six-months period from 1 January to 30 June 2014, corresponding to the latest publicly available financial information. BNP Paribas' consolidated financial statements for the half-year ending 30 June 2014 have been prepared in accordance with IFRS as endorsed by the European Union and are stated in Euros. The fiscal year end of BNP Paribas is 31 December. The consolidated financial statements of DAB Bank are also prepared in accordance with IFRS.

The actual impact of the acquisition of DAB Bank-Shares on BNP Paribas's prospective consolidated financial statements cannot be accurately predicted as of today. Reasons for this are, *inter alia*, (i) the different interpretations of accounting standards by DAB Bank and BNP Paribas for the preparation of their financial statements, (ii) the ultimate number of DAB Bank-Shares which will be acquired, and (iii) tax effects which have not been taken into account for the sake of simplicity. Additionally, it is not possible to consider purchase price allocation effects based on IFRS 3 due to the fact that the necessary analyses to quantify such effects could not be prepared at this stage of the transaction.

Under IFRS 3.53, acquisition expenses cannot be capitalised which is different to the treatment under German GAAP as illustrated in section 13.1. Therefore, acquisition expenses are not included in the following table.

Overview of expected effects of the Presumed Total Acquisition on the (simplified) consolidated balance sheet of BNP Paribas as of 30 June 2014 according to IFRS:

<b>BNP Paribas Balance Sheet</b>	<b>BNP Paribas prior to offer (in million EUR) as of 30 June 2014</b>	<b>DAB Bank (in million EUR) as of 30 June 2014</b>	<b>Aggregated balance sheet (in million EUR) as of 30 June 2014</b>	<b>Adjustment for the Offer and consolidations (in million EUR)</b>	<b>BNP Paribas after completion of the DAB SPA and the Offer (in million EUR) as of 30 June 2014</b>
Cash and amounts due from central banks	79,255	57	79,312		79,312
Financial instruments at fair value through profit and loss	754,489	7	754,496		754,496

**Convenience Translation**

Available for sale and held to maturity financial assets	233,609	3,427	237,036		237,036
Loans and receivables due from credit institutions	54,280	1,378	55,658		55,658
Loans and receivables due from customers	628,322	306	628,628		628,628
Other assets	144,127	35	144,162		144,162
Goodwill and other intangible assets	12,543	47	12,590	186	12,776
<b>Total Assets</b>	<b>1,906,625</b>	<b>5,257</b>	<b>1,911,882</b>	<b>186</b>	<b>1,912,068</b>
Financial instruments at fair value through profit and loss	665,456	1	665,457		665,457
Due to credit institutions and central banks	89,894	20	89,914	435	90,349
Due to customers	575,865	4,911	580,776		580,776
Debt securities	190,970	0	190,970		190,970
Other liabilities	283,831	76	283,907		283,907
Subordinated debt	12,339	0	12,339		12,339
Shareholders' equity	84,600	249	84,849	-249	84,600
Minority interests	3,670	0	3,670		3,670
<b>Total Liabilities and Equity</b>	<b>1,906,625</b>	<b>5,257</b>	<b>1,911,882</b>	<b>186</b>	<b>1,912,068</b>

The aggregation exclusively made for the purposes of this Offer of publicly available balance sheet information for BNP Paribas and DAB Bank as of 30 June 2014, prior to the Offer leads to the shown aggregated balance sheet as of 30 June 2014. Inter-company transaction elimination has not been prepared, as due to lack of participations and significant business relationships prior to the Offer, no material consolidation entries would arise.

The Presumed Total Acquisition would, according to the aggregated balance sheet and the assumptions mentioned, have the following effects on the consolidated balance sheet of BNP Paribas:

- (a) The balance sheet line "Goodwill and other intangible assets" would increase from EUR 12,590 million by EUR 186 million to EUR 12,776 million. The goodwill adjustment in amount of EUR 186 million represents the difference



## Convenience Translation

between the purchase price of DAB Bank-Shares in the amount of EUR 435 million and the book value of equity of DAB Bank of EUR 249 million.

- (b) For all other assets no changes are assumed to arise due to the Presumed Total Acquisition.
- (c) Total assets would increase from EUR 1,911,882 million by EUR 186 million to EUR 1,912,068 million which is solely due to the goodwill from the transaction.
- (d) Equity decreases from EUR 84,849 million by EUR 249 million to EUR 84,600. In the context of consolidation of investments the equity of DAB Bank (EUR 249 million) would be offset against the investment book value (EUR 435 million). The difference of EUR 186 million is the goodwill mentioned.
- (e) It is presumed that the acquisition by BNP Paribas will be fully leveraged. As a result, liabilities to credit institutions and central banks would increase from the aggregated value calculated as of 30 June 2014 exclusively for the purposes of this Offer in the amount of EUR 89,950 by EUR 435 million to EUR 90,349 million.
- (f) Total equity and liabilities would increase from EUR 1,911,882 million by EUR 186 million to EUR 1,912,068 million which is due to the consolidation effects mentioned.

The consolidated income statement is based on the consolidated income statement of BNP Paribas for the six-month period ending 30 June 2014 and for the six-month-period ending 30 June 2014 of DAB Bank as outlined in the publicly available half-year consolidated financial statements. The Presumed Total Acquisition would, according to these assumptions, have the following effects on the consolidated profit and loss accounts of BNP Paribas. Impact on BNP Paribas' profit and loss accounts:

<b>BNP Paribas Profit &amp; Loss</b>	<b>BNP Paribas Profit &amp; Loss for the first half of 2014 (in million EUR) including extraordinary items</b>	<b>Impact of extra-ordinary items</b>	<b>BNP Paribas for the first half of 2014 (in million EUR) excluding extraordinary items</b>	<b>DAB Bank Profit &amp; Loss for the first half of 2014</b>	<b>Combined Profit &amp; Loss for the first half of 2014</b>
Revenues	19,481	-116	19,597	70	19,667
Operating profit/(loss)	-1,307	-6,506	5,199	13	5,212
Pre-tax	-1,053	-6,506	5,453	12	5,465

profit/(loss)

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The changes in revenue, operating income and profit before tax are explained as follows, whereby calculated without extraordinary effects (notably without the loss of EUR 5,950 million incurred by BNP Paribas in the second quarter of 2014 in relation to the settlement with US authorities), without BNP Paribas' financing costs for the Presumed Total Acquisition and without transaction costs incurred by BNP Paribas of approximately EUR 2.5 million:

- (a) Due to acquisition of the DAB Bank-Shares, aggregated revenue would increase from EUR 19,897 million by EUR 70 million to EUR 19,667 million.
- (b) Due to the acquisition of the DAB Bank-Shares, aggregated operating income would increase from EUR 5,199 million by EUR 13 million to EUR 5,212 million.
- (c) Aggregated profit before tax would increase from EUR 5,453 million by EUR 12 million to EUR 5,465 million.

14. **POSSIBLE CONSEQUENCES FOR DAB BANK-SHAREHOLDERS THAT DO NOT ACCEPT THE TAKEOVER OFFER**

DAB Bank-Shareholders that do not intend to accept the Takeover Offer should consider the following:

- (a) The DAB Bank-Shares for which the Takeover Offer has not been accepted will continue to be traded on the stock exchange; with respect to the current stock price of the DAB Bank-Shares, it should be considered that this reflects the fact that, on 5 August 2014, the Bidder published its decision to launch the Takeover Offer according to Section 10 para. 1 sentence 1 WpÜG. Therefore, it is uncertain whether the stock price of the DAB Bank-Shares after the end of the Additional Acceptance Period will continue to stay at the current level or whether it will rise or fall.
- (b) The successful completion of the Takeover Offer will result in a further reduction of the free float of the DAB Bank-Shares. The number of shares in free float therefore could be reduced in such a manner that proper stock exchange trading in DAB Bank-Shares would no longer be guaranteed or that no stock exchange trading whatsoever would occur any longer. This could have the result that sales orders could not be executed or could not be executed in a timely fashion. Furthermore, low liquidity of the DAB Bank-Shares could result in greater price fluctuations of the DAB Bank-Shares than in the past.

- (c) Upon successful completion of the Takeover Offer, the Bidder will have the necessary majority in accordance with the law and the articles of association to take other important measures in a general meeting of DAB Bank. Possible measures include the election and dismissal of supervisory board members elected by the shareholders, the approval of the actions of management and supervisory board members or the refusal to approve their actions, a vote of no-confidence against the management board, delisting (if a resolution by the general meeting in accordance with the prerequisites set forth by case law is necessary), changes to the articles of association, capital increases (with or without exclusion of subscription rights), the conversion of ordinary shares, issuing convertible/ warrant-linked bonds or participation rights, creation of conditional and authorised capital, transformation, merger and other measures under transformation law as well as liquidation (including transferring liquidation) and disposal of all assets. According to German law, some of the above described measures would require an offer of the Bidder to acquire the shares of the outside shareholders in exchange for a fair compensation or to grant a guaranteed dividend, each based on an enterprise valuation. Since such an enterprise valuation is determined on the basis of the circumstances at the time of adoption of the resolution of the general meeting of DAB Bank concerning the respective measure, the amount of the compensation or guaranteed dividend could be equal to the Offer Price, but could also be higher or lower.
- (d) If, in the event of the completion of this Offer, the Bidder directly or indirectly holds the number of DAB Bank-Shares that a shareholder of a stock corporation must hold according to the following provisions in order to demand a transfer of the shares of the outside shareholders to the principal shareholder in exchange for a fair cash compensation (squeeze-out), and insofar as it is economically reasonable, it could take the measures necessary for such a squeeze-out of the outside DAB Bank-Shareholders. Specifically:
- (i) The Bidder could demand that the general meeting of DAB Bank resolves to transfer the DAB Bank-Shares of the outside DAB Bank-Shareholders to the Bidder in exchange for a fair cash compensation according to Sections 327a *et seq.* AktG (squeeze-out under stock corporation law) if it or a company controlled by it holds at least 95% of the share capital of DAB Bank after the completion of this Offer. The fairness of the amount of the cash compensation can be examined in an appraisal proceeding. The amount of the fair cash compensation could be equal to the Offer Price, but could also be higher or lower.
- (ii) If the Bidder holds at least 90% of the share capital in DAB Bank after the completion of this Offer, the Bidder could demand that the general meeting of DAB Bank resolves to transfer the DAB Bank-Shares of

the outside DAB Bank-Shareholders to the Bidder in exchange for a fair cash compensation according to Sections 62 para. 5 UmwG, 327a *et seq.* AktG (squeeze-out under transformation law) in connection with a merger. The fairness of the amount of the cash compensation can be examined in an appraisal proceeding. The amount of the fair cash compensation could be equal to the Offer Price, but could also be higher or lower.

- (iii) If the Bidder or a company controlled by it holds at least 95% of the voting share capital of DAB Bank after the completion of this Offer, it could file a request in court under Section 39a para. 1 sentence 1 WpÜG by which the remaining DAB Bank-Shares are to be transferred to it by court ruling in exchange for a fair compensation (squeeze-out under takeover law). A request under Section 39a WpÜG must be filed within three months after the end of the Acceptance Period. The consideration granted as part of this Offer is to be regarded as a fair compensation if based on this Offer the Bidder has acquired shares amounting to at least 90% of the share capital affected by the Offer. The implementation of a squeeze-out of the minority shareholders would result in a termination of the stock exchange listing of DAB Bank.
  
- (e) According to Section 39c WpÜG, shareholders that have not accepted the Takeover Offer can still accept the Takeover Offer within three months after the end of the Acceptance Period or, if the Bidder does not fulfill its obligations under Section 23 para. 1 sentence 4 or sentence 2 WpÜG, after publication of the attainment of 95% of the voting share capital of DAB Bank ("**Tender Period**"), provided that the Bidder is entitled under Section 39a WpÜG to file a request with the competent court for the shares of the remaining shareholders to be transferred to it by court ruling in exchange for a fair compensation ("**Right to Tender**"). The Bidder will publish that it has attained the threshold of 95% of the voting share capital in DAB Bank, which is required for a request under Section 39a WpÜG, pursuant to Section 23 para. 1 sentence 1 No. 4 WpÜG. Acceptance during the Tender Period is effected by written declaration to the Custodian Bank of the shareholder of DAB Bank accepting the Offer. The references to the implementation of the Takeover Offer which are described in section 11 apply analogously to an acceptance of the Takeover Offer within the Tender Period subject to the following provision: The exercise of the Right to Tender will be regarded as timely if the re-booking of the DAB Bank-Shares at Clearstream Banking AG has been effected by no later than 18:00 hrs (local time Frankfurt am Main) on the second Banking Day (including) after the end of the Tender Period. The DAB Bank-

Shares left in the securities deposit account of the Custodian Bank which have been tendered within the Tender Period must, according to the instructions under section 11.3(a) of this Offer Document, be removed from the securities deposit account of the Custodian Bank promptly after the end of the Tender Period but not later than eight Banking Days after the end of the Tender Period and provided to BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Frankfurt am Main, Germany, as Central Settlement Agent by transfer to its securities deposit account at Clearstream Banking AG for transfer of title to the Bidder.

- (f) In the event of the completion of this Offer or at a later time, should the Bidder hold more than 75% of the voting share capital in DAB Bank and insofar as it is economically reasonable, the Bidder will consider at its sole discretion if and when to enter into a domination and/or profit and loss transfer agreement between the Bidder as dominating company and DAB Bank as dominated, and propose a resolution to the general meeting of DAB Bank to approve this domination and/or profit and loss transfer agreement. Once a domination agreement becomes legally effective, the Bidder would (within the limitations set by the regulatory nature of its business activities) be entitled to issue binding instructions to the management board of DAB Bank with respect to the management of DAB Bank and, therefore, to exercise control over the management of DAB Bank. Upon conclusion of a profit and loss transfer agreement, the Bidder would be required to offset any annual net loss incurred by DAB Bank over the term of the agreement. Conversely, DAB Bank would be required to transfer all of its annual net profits to the Bidder as dominating company that would arise without the profit transfer minus losses carried forward and allocations to legal reserves. According to Section 304 para. 1 AktG, both a domination and a profit and loss transfer agreement would have to provide for a fair compensation for the outside shareholders of DAB Bank by means of a recurring payment based on the shares and the share capital (guaranteed dividend). The fairness of the guaranteed dividend, which is determined on the basis of the circumstances at the time of adoption of the resolution concerning the domination and profit and loss transfer agreement by the general meeting of DAB Bank, can be reviewed in an appraisal proceeding. According to Section 305 paras. 1 and 2 AktG, a domination and profit and loss transfer agreement must also contain the obligation of the dominating or profit-entitled company, at the request of an outside shareholder, to acquire its shares in exchange for a fair cash compensation. The amount of the cash compensation can be reviewed in an appraisal proceeding. The amount of the fair cash compensation could be equal to the Offer Price of EUR 4.78 per DAB Bank-Share, but could also be higher or lower.

**15. RIGHT OF WITHDRAWAL**

**15.1 Right of withdrawal in case of an amendment of the Offer and a competing offer**

According to WpÜG, DAB Bank-Shareholders who accepted the Offer have the following rights of withdrawal:

- In the event of an amendment of the Takeover Offer pursuant to Section 21 para.1 WpÜG, DAB Bank-Shareholders have the right to withdraw from the agreements concluded on the basis of their acceptance of the Takeover Offer until the end of the Acceptance Period according to Section 21 para. 4 WpÜG, if and to the extent that they have accepted the Takeover Offer before the publication of the amendment of the Takeover Offer.
- In the event of a competing offer pursuant to Section 22 para. 1 WpÜG, DAB Bank-Shareholders have the right to withdraw from the agreements concluded on the basis of their acceptance of the Takeover Offer until the end of the Acceptance Period according to Section 22 para. 3 WpÜG, if and to the extent that they have accepted the Takeover Offer before the publication of the offer document of the competing offer.

**15.2 Exercise of the right of withdrawal with regard to DAB Bank-Shares**

This section 15.2 exclusively applies to DAB Bank-Shareholders that have accepted the Offer with respect to DAB Bank-Shares and that want to exercise their potential right of withdrawal according to section 15.1. DAB Bank-Shareholders may exercise a right of withdrawal pursuant to section 15.1 with respect to the DAB Bank-Shares only by doing the following prior to the expiry of the Acceptance Period:

- (a) Declaring their withdrawal in due time to their Custodian Bank in writing for a specified number of Tendered DAB Bank-Shares, whereas, if no number is specified, the withdrawal shall be deemed to be declared for all Tendered DAB Bank-Shares tendered by the respective DAB Bank-Shareholder, and
- (b) instructing their Custodian Bank to cause such number of Tendered DAB Bank-Shares held in their securities deposit account as is equivalent to the number of Tendered DAB Bank-Shares in respect of which they have declared their withdrawal to be re-booked to ISIN DE0005072300 at Clearstream Banking AG.

The declaration of withdrawal will only become effective if the Tendered DAB Bank-Shares of the respective DAB Bank-Shareholder have been re-booked pursuant to section 15.2(b). If the DAB Bank-Shareholders declare the withdrawal to their Custodian

Bank within the period in which they have the right of withdrawal pursuant to section 15.1, the re-booking of the Tendered DAB Bank-Shares to ISIN DE0005072300 will be considered to be timely if this has been effected by no later than 18:00 hrs (local time Frankfurt am Main) on the second Banking Day (inclusive) after the end of this deadline. The Custodian Bank is required without undue delay after receipt of a written declaration of withdrawal to arrange for the Tendered DAB Bank-Shares, in relation to which the withdrawal is declared, to be re-booked to the original ISIN DE0005072300 at Clearstream Banking AG. After re-booking, the DAB Bank-Shares can be traded again under the ISIN DE0005072300.

**16. CASH PAYMENTS AND CASH-EQUIVALENT BENEFITS GRANTED OR SUGGESTED TO MEMBERS OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD OF DAB BANK AND POTENTIAL CONFLICTS OF INTEREST**

No cash payments or cash-equivalent benefits have been granted or concretely suggested to a member of the management board or the supervisory board of DAB Bank by either the Bidder or persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

Members of the Management Board and the Supervisory Board of DAB Bank who hold shares of DAB Bank are free to accept the Takeover Offer in which case they will receive the Offer Price like all other shareholders.

**17. TAXES**

DAB Bank-Shareholders are advised to obtain professional tax law advice, taking into account their individual tax circumstances, before accepting the Takeover Offer.

**18. PUBLICATIONS**

On 5 August 2014, the Bidder announced its decision to launch the Takeover Offer according to Section 10 para. 1 sentence 1 WpÜG.

On 15 September 2014, the Bidder published the Offer Document in accordance with Sections 34, 14 paras. 2 and 3 WpÜG, by (i) making an announcement on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" in German and in the form of an additional non-binding English translation, that has not been reviewed by BaFin, and (ii) keeping available copies of the Offer Document in German for distribution free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main, Germany (phone: +49-69-15205-666, fax: +49-69-15205-277 (order by fax stating a complete mail address), email: Frankfurt.GCT.Operations@bnpparibas.com). Hard copy print-

outs of the additional non-binding English translation will not be available. The announcement of (i) the Internet address under which the Offer Document is published and (ii) the availability of the Offer Document free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main was published in the Federal Gazette on 15 September 2014. All communications and announcements of the Bidder required in connection with this Offer under the WpÜG or the applicable capital markets provisions of the United States will be published on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" and, to the extent required under WpÜG, in the Federal Gazette.

According to Section 23 para. 1 WpÜG, the Bidder will publish the number of DAB Bank-Shares based on the Declarations of Acceptance received by it, including the percentage of the share capital and the voting rights, as follows:

- on a weekly basis after publication of this Offer Document (Section 23 para. 1 sentence 1 number 1 WpÜG),
- on a daily basis during the last week before the end of the Acceptance Period (Section 23 para. 1 sentence 1 number 1 WpÜG),
- promptly after the end of the Acceptance Period (Section 23 para. 1 sentence 1 number 2 WpÜG),
- promptly after the end of the Additional Acceptance Period (Section 23 para. 1 sentence 1 number 3 WpÜG), and
- promptly after reaching the shareholding necessary to squeeze-out the remaining shareholders pursuant to Section 39a para. 1 and 2 WpÜG.

Publications of the Bidder pursuant to Section 23 paras. 1 and 2 WpÜG as well as additional communications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and as an additional non-binding English translation on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG". In addition, communications and announcements will be published in German in the Federal Gazette.

## **19. ASSISTING BANK; FEES AND EXPENSES**

BNP Paribas S.A., Corporate Finance acted as financial advisor to the Bidder with regard to the overall transaction, including the preparation and implementation of this Offer.



In its capacity as the Central Settlement Agent, BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main, Germany, will coordinate the technical execution of the Offer.

20. **APPLICABLE LAW AND PLACE OF JURISDICTION**

This Offer is governed by German law and is, in particular, carried out in accordance with the provisions of the WpÜG. Any agreement that is concluded on the basis of the acceptance of this Offer is subject to German law and is to be exclusively interpreted with it. Exclusive venue for all legal disputes arising from or in connection with the Takeover Offer (and any agreement that is concluded on the basis of the acceptance of the Takeover Offer) is, to the extent permitted by law, Frankfurt am Main.

21. **IMPORTANT INFORMATION FOR U.S. SHAREHOLDERS**

U.S. shareholders are informed that this Offer is made with respect to the securities of a German company that are listed on stock exchanges in the Federal Republic of Germany only, and that the Offer therefore is subject to the disclosure provisions of the Federal Republic of Germany, which differ from those of the United States. Certain financial information in this Offer Document has been prepared and presented in accordance with International Financial Reporting Standards as adopted by the European Union and therefore is not comparable with financial information about U.S. companies and other companies that has been prepared and presented in accordance with Generally Accepted Accounting Principles in the United States. This Offer is being made to U.S. shareholders simultaneously with and on the same conditions as to the other shareholders of DAB Bank.

This Takeover Offer is being made in reliance on, and in compliance with applicable U.S. federal securities laws, in reliance on Rule 14D-1(c) under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"). Consequently, the Bidder and persons acting in concert with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG are not required to comply with all of the tender offer rules under Regulation 14D of the Exchange Act and accordingly are subject to publication- and other procedural requirements with regard to, *inter alia*, purchases outside of this Takeover Offer, withdrawal rights, offer period, settlement procedures and the timing of payments which may differ from the relevant requirements for public tender offers in the United States.

It could be difficult for U.S. shareholders to enforce their rights and claims that may arise under U.S. securities law, because the Bidder is a stock corporation organised under German law, none of its managing directors, management board members, or supervisory board members reside in the United States, and its assets are located outside of the United States. It is possible that U.S. shareholders may not be able to sue a

company not domiciled in the United States or its management in a court of law outside the United States for violation of U.S. securities laws. Additionally, it could be difficult to compel a company not domiciled in the United States and its subsidiaries to submit to the jurisdiction of a U.S. court.

U.S. shareholders should also be aware that the transaction provided for in this Offer Document may have tax consequences both in Germany and in the United States. Such consequences cannot be presented in greater detail in this Offer Document. U.S. shareholders are therefore strongly advised to consult their legal, tax, and financial advisors.

On 5 August 2014, the Bidder and UniCredit Bank AG entered into a share sale and purchase agreement regarding the acquisition and transfer of 74,042,293 DAB Bank Shares (corresponding to 81.39% of the share capital and the voting rights of DAB Bank). Further information on this transaction can be found in section 5.3 of this Offer Document. The Bidder can – either itself or indirectly – continue to acquire DAB Bank Shares outside of this Takeover Offer or enter into corresponding acquisition agreements. Those transactions can take place either on the free market at the respective market price or over-the-counter at negotiated prices. To the extent necessary under German law, the Bidder will publish further information about all such acquisitions or agreements about the acquisition in the Federal Gazette and on the Internet at <http://invest.bnpparibas.com/en> in the "Events" section under the entry dated 5 August 2014 and named "Takeover Offer to shareholders of DAB Bank AG" in German and in an additional non-binding English translation.

This Offer Document and any information in connection with it does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, to any person in any U.S. state in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

**This Takeover Offer was not approved or rejected either by the United States Securities and Exchange Commission or by another securities regulator of a U.S. state, nor has the United States Securities and Exchange Commission or another securities regulator of a U.S. state passed upon the fairness or merits of this Takeover Offer or upon the accuracy and adequacy of the information contained in any offer document. Any representation to the contrary represents a criminal offense in the United States.**

## 22. ASSUMPTION OF RESPONSIBILITY

BNP Paribas Beteiligungsholding AG, with registered office in Frankfurt am Main, assumes responsibility for the content of this Offer Document and declares that to its

knowledge the information contained in this Offer Document is correct and no substantial facts have been omitted.

Frankfurt am Main, 12 September 2014

BNP Paribas Beteiligungsholding AG

*(signed)*

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Kai Friedrich

Member of the Management Board

*(signed)*

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Richard Döppmann

Member of the Management Board

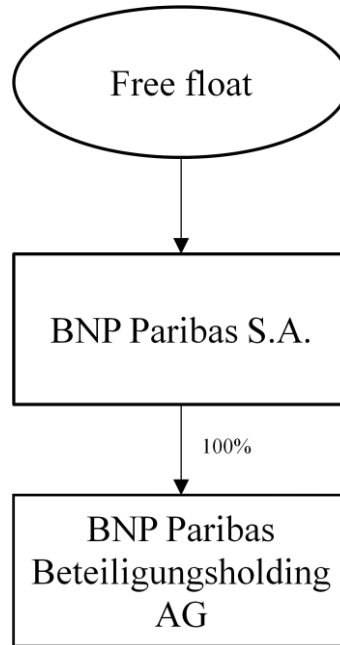
**DEFINITIONS**

Acceptance Period	Defined in section 4.3
Account Blocking Agreement	Defined in section 12.1.2
Additional Acceptance Period	Defined in section 4.5
AktG	Defined in section 2.2
Announcement	Defined in section 5.3.1
BaFin	Defined in section 1.2
Banking Day	Defined in section 2.1
BdB	Defined in section 5.3.1(c)
Bidder	Defined in section 1.1
BNP Paribas	Defined in section 5.2
BNP Paribas Group	Defined in section 5.2
BWG	Defined in section 5.3.1(d)(ii)
Central Settlement Agent	Defined in section 11.1
Concentration	Defined in section 9.1
Conditions Precedent	Defined in section 5.3.1
Cortal Consors	Defined in section 7.1
Custodian Bank	Defined in section 11.2
DAB Bank	Defined in section 1.1
DAB Bank-Group	Defined in section 2.2
DAB Bank-Share/s	Defined in section 1.1
DAB Bank-Shareholder/s	Defined in section 1.1
DAB SPA	Defined in section 5.3.1
Declaration of Acceptance	Defined in section 11.2
Due Diligence Review	Defined in section 2.2
ECB	Defined in section 5.3.1(e)
Exchange Act	Defined in section 21
FCO	Defined in section 5.3.1(a)
FMA	Defined in section 5.3.1(d)
Further Controlling Party	Defined in section 5.2
GWB	Defined in section 5.3.1(a)(i)(A)
Interested Acquirers	Defined in section 5.3.1(d)(i)
KWG	Defined in section 5.1
Offer	Defined in section 1.1
Offer Conditions	Defined in section 10.1
Offer Costs	Defined in section 12.1.1
Offer Document	Defined in section 1.1

## Convenience Translation

Offer Price	Defined in section 4.2
Other Instruments	Defined in section 5.3.1
PdB	Defined in section 5.3.1(c)
persons acting in concert	Defined in section 5.5.1
Phase I	Defined in section 9.1
Phase II	Defined in section 9.1
Potential Overall Costs	Defined in section 12.1.2
Publications	Defined in section 4.4
Qualified Person	Defined in section 5.3.1(b)(i)
Right to Tender	Defined in section 14(e)
SSM Framework Regulation	Defined in section 9.2.1
Stock Exchange Trading Day	Defined in section 2.2
Subsequently Tendered DAB Bank-Shares	Defined in section 11.6.2
Takeover Offer	Defined in section 1.1
Tender Period	Defined in section 14(e)
Tendered DAB Bank-Shares	Defined in section 11.2
Three-Month Average Share Price	Defined in section 8.1
Transaction Costs	Defined in section 12.1.1
UmwG	Defined in section 7.2.5(c)
Upstream Exposure	Defined in section 5.3.1
WpHG	Defined in section 5.6
WpÜG	Defined in section 1.1
WpÜG Offer Regulation	Defined in section 1.1

**APPENDIX 1: SHAREHOLDER STRUCTURE OF THE BIDDER**



**APPENDIX 2: LIST OF PERSONS ACTING IN CONCERT WITH THE  
 BIDDER ACCORDING TO SECTION 2 PARA. 5 SENTENCE 1 AND  
 SENTENCE 3 WPÜG**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
1.	1897 Services Corporation	San Francisco, California, United States
2.	54 Lombard Street Investments Ltd.	London, United Kingdom
3.	Ace Equipment Leasing	Sint-Agatha-Berchem, Belgium
4.	Alamo Funding II Inc.	Wilmington, Delaware, United States
5.	Albury Asset Rentals Ltd.	Basingstoke, United Kingdom
6.	Alectra Finance PLC	Dublin, Ireland
7.	Alfred Berg Asset Management AB	Stockholm, Sweden
8.	Alfred Berg Fonder AB	Stockholm, Sweden
9.	Alfred Berg Kapitalförvaltning AB	Stockholm, Sweden
10.	Alfred Berg Kapitalforvaltning AS	Oslo, Norway
11.	Alfred Berg Kapitalforvaltning Finland AB	Helsinki, Finland
12.	Alfred Berg Rahastoyhtio Oy	Helsinki, Finland
13.	All In One Vermietung GmbH	Vienna, Austria
14.	All In One Vermietungsgesellschaft für Telekommunikationsanlagen mbH.	Cologne, Germany
15.	Alleray SARL	Luxembourg, Luxembourg
16.	Alpha Crédit SA	Brussels, Belgium
17.	Alpha Murcia Holding BV	Amsterdam, The Netherlands
18.	Antin Participation 5 SAS	Paris, France
19.	Antin Participation 8 SAS	Paris, France
20.	Aprolis Finance SAS	Puteaux, France
21.	Aquarius + Investments PLC	Dublin, Ireland
22.	Arius SA	Rueil Malmaison, France
23.	Artegy SAS	Puteaux, France
24.	Artegy Ltd.	Basingstoke, United Kingdom
25.	Artigiancassa SPA	Rome, Italy
26.	Arval A/S	Copenhagen, Danmark
27.	Arval Austria GmbH	Schwechat, Austria
28.	Arval Belgium SA	Zaventem, Belgium
29.	Arval Benelux BV	Houten, The Netherlands
30.	Arval Brasil Limitada	Sao Paulo, Brasil
31.	Arval BV	Houten, The Netherlands
32.	Arval China Co Ltd	Beijing, China
33.	Arval CZ SRO	Prague, Czech Republic
34.	Arval Deutschland GmbH	Kirchheim, Germany

## Convenience Translation

No.	Person/Entity name	Seat
35.	Arval ECL	Puteaux, France
36.	Arval Hellas Car Rental SA	Athens, Greece
37.	Arval India Private Ltd.	Mumbai, India
38.	Arval Luxembourg SA	Bertrange, Luxembourg
39.	Arval Magyarorszag KFT	Budapest, Hungary
40.	Arval Maroc SA	Casablanca, Morocco
41.	Arval OOO	Moscow, Russia
42.	Arval Oy	Vantaa, Finland
43.	Arval Schweiz AG	Cham, Switzerland
44.	Arval Service Lease SA	Paris, France
45.	Arval Service Lease Aluger Operational Auto- moveis SA	Amadora, Portugal
46.	Arval Service Lease Italia S.P.A.	Scandicci-Firenze, Italy
47.	Arval Service Lease Polska SP.Z.O.O	Warsaw, Poland
48.	Arval Service Lease Romania SRL	Bucharest, Romania
49.	Arval Service Lease SA	San Sebastian Reyes, Spain
50.	Arval Slovakia s.r.o.	Bratislava, Slovakia
51.	Arval Trading SAS	Metz-Tessy, France
52.	Arval UK Group Ltd.	Swindon, United Kingdom
53.	Arval UK Ltd.	Swindon, United Kingdom
54.	Asset Partners SASU	Issy-les-Moulineaux, France
55.	Atargatis SNC	Paris, France
56.	Atisreal Netherlands BV	Amsterdam, The Netherlands
57.	Auguste Thouard Expertise SASU	Issy-les-Moulineaux, France
58.	Austin Finance SNC	Paris, France
59.	Autonor 2012 - 1 et 2 FCT	Paris, France
60.	Autovalley SAS	Paris, France
61.	B*Capital SA	Paris, France
62.	Banca Nazionale del Lavoro SPA	Rome, Italy
63.	Banco BNP Paribas Brasil SA	Sao Paulo, Brasil
64.	Banco BNP Paribas Personal Finance SA	Lisbon, Portugal
65.	Banco Cetelem Argentina SA	Buenos Aires, Argentina
66.	Banco Cetelem SA	Madrid, Spain
67.	Banco Cetelem SA	Alphaville, Brasil
68.	BancWest Corporation	San Francisco, California, United States
69.	Bancwest Investment Services, Inc.	Omaha, Nebraska, United States
70.	Banexi Holding Corporation	San Francisco, California, United States
71.	Bank Insinger de Beaufort NV	Amsterdam, The Netherlands
72.	Bank of the West NV	San Francisco, California, United States



**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
		States
73.	Bank of the West Business Park Association LLC	San Francisco, California, United States
74.	Banque de Wallis et Futuna SA	Mata-Utu, Wallis and Futuna
75.	Banque Internationale du Commerce et de l'Industrie Burkina Faso SA	Ouagadougou, Burkina Faso
76.	Banque Internationale du Commerce et de l'Industrie Cote d'Ivoire SA	Abidjan, Ivory Coast
77.	Banque Internationale du Commerce et de l'Industrie Mali SA	Bamako, Mali
78.	Banque Internationale du Commerce et de l'Industrie Senegal SA	Dakar, Senegal
79.	Banque Marocaine du Commerce et de l'Industrie SA	Casablanca, Morocco
80.	Banque Marocaine du Commerce et de l'Industrie Assurance SA	Casablanca, Morocco
81.	Banque Marocaine du Commerce et de l'Industrie Crédit Conso SA	Casablanca, Morocco
82.	Banque Marocaine du Commerce et de l'Industrie Gestion Asset Management SA	Casablanca, Morocco
83.	Banque Marocaine du Commerce et de l'Industrie Leasing SA	Casablanca, Morocco
84.	Banque Marocaine du Commerce et de l'Industrie Offshore SA	Tanger, Morocco
85.	BASS Master Issuer NV	Brussels, Belgium
86.	BGL BNP Paribas SA	Luxembourg, Luxembourg
87.	BGL BNP Paribas Factor SA	Luxembourg, Luxembourg
88.	BGN Mercantil E Servicos Ltda	Olinda, Brasil
89.	Bishop Street Capital Management Corporation	Honolulu, Hawaii, United States
90.	BNL Finance SPA	Rome, Italy
91.	BNL International Investment SA	Luxembourg, Luxembourg
92.	BNL Positivity SRL	Rome, Italy
93.	BNP Intercontinentale - BNPI	Paris, France
94.	BNP Pacific (Australia) Ltd.	Sydney, Australia
95.	BNP Paribas (China) Ltd.	Shanghai, China
96.	BNP Paribas Arbitrage SNC	Paris, France
97.	BNP Paribas Arbitrage (Hong Kong) Ltd.	Hong-Kong, Hong Kong
98.	BNP Paribas Arbitrage Issuance BV	Amsterdam, The Netherlands
99.	BNP Paribas Asset Management Brasil Ltda	Sao Paulo, Brasil
100.	BNP Paribas Asset Management Inc.	Boston, Massachusetts, United States
101.	BNP Paribas Asset Management India Private Ltd.	Mumbai, India
102.	BNP Paribas Asset Management SAS	Paris, France
103.	BNP Paribas Bank NV	Amsterdam, The Netherlands

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
104.	BNP Paribas Bank Polska SA	Warsaw, Poland
105.	BNP Paribas BDDI Participations SASU	Paris, France
106.	BNP Paribas Cadiz Stockbroking LLC	Simon's Town, South Africa
107.	BNP Paribas Canada SA	Montreal, Canada
108.	BNP Paribas Capital (Asia Pacific) Ltd.	Hong-Kong, Hong Kong
109.	BNP Paribas Capital Corporation Inc.	New York, New York, United States
110.	BNP Paribas Capital Partners SAS	Paris, France
111.	BNP Paribas Capital Services Inc.	New York, New York, United States
112.	BNP Paribas Cardif SA	Paris, France
113.	BNP Paribas Cardif BV	Oosterhout, The Netherlands
114.	BNP Paribas Cardif Emeklilik Anonim Sirketi	Istanbul, Turkey
115.	BNP Paribas Cardif Levensverzekeringen NV	Oosterhout, The Netherlands
116.	BNP Paribas Cardif Pojistovna A.S	Prague, Czech Republic
117.	BNP Paribas Cardif PSC Ltd.	Borehamwood, United Kingdom
118.	BNP Paribas Cardif Schadeverzekeringen NV	Oosterhout, The Netherlands
119.	BNP Paribas Cardif Seguros de Vida SA	Santiago de Chile, Chile
120.	BNP Paribas Cardif Seguros Generales SA	Santiago, Chile
121.	BNP Paribas Cardif Vita Compagnia di Assicurazione E Riassicurazione S.P.A.	Milan, Italy
122.	BNP Paribas Colombia Corporation Financiera SA	Bogota DC, Colombia
123.	BNP Paribas Commercial Finance Ltd.	Tunbridge Wells, United Kingdom
124.	BNP Paribas Commodities Trading (Shanghai) Co Ltd.	Shanghai, China
125.	BNP Paribas Commodity Futures Ltd.	London, United Kingdom
126.	BNP Paribas Dealing Services SA	Paris, France
127.	BNP Paribas Dealing Services Asia Ltd.	Hong-Kong, Hong Kong
128.	BNP Paribas Developpement SA	Paris, France
129.	BNP Paribas El Djazair SA	Alger, Algeria
130.	BNP Paribas Emission-und Handel. GmbH	Frankfurt am Main, Germany
131.	BNP Paribas Energy Trading Canada Corp	Calgary, Canada
132.	BNP Paribas Energy Trading GP	New York, New York, United States
133.	BNP Paribas Energy Trading Holdings, Inc.	New York, New York, United States
134.	BNP Paribas Energy Trading LLC	Wilmington, Delaware, United States
135.	BNP Paribas EQD Brazil Fund Fundo Invest Multimercado	Sao Paulo, Brasil
136.	BNP Paribas Equities France SA	Paris, France
137.	BNP Paribas Espana SA	Madrid, Spain

## Convenience Translation

No.	Person/Entity name	Seat
138.	BNP Paribas Factor SA	Puteaux, France
139.	BNP Paribas Factor Deutschland BV	Breda, The Netherlands
140.	BNP Paribas Factor GmbH	Dusseldorf, Germany
141.	BNP Paribas Factor Portugal SA	Porto, Portugal
142.	BNP Paribas Factoring Coverage Europe Holding NV	Breda, The Netherlands
143.	BNP Paribas Finance (Hong Kong) Ltd.	Hong-Kong, Hong Kong
144.	BNP Paribas Finance Inc.	New York, New York, United States
145.	BNP Paribas Finansal Kiralama AS	Istanbul, Turkey
146.	BNP Paribas Fleet Holdings Ltd.	Swindon, United Kingdom
147.	BNP Paribas Fortis SA	Brussels, Belgium
148.	BNP Paribas Fortis Factor NV	Turnhout, Belgium
149.	BNP Paribas Fortis Funding SA	Luxembourg, Luxembourg
150.	BNP Paribas Fortis Yatirimlar Holding AS	Istanbul, Turkey
151.	BNP Paribas FS LLC	New York, New York, United States
152.	BNP Paribas Fund Services Australasia Pty Ltd.	Sydney, Australia
153.	BNP Paribas Fund Services Dublin Ltd.	Dublin, Ireland
154.	BNP Paribas Fund Services France SAS	Paris, France
155.	BNP Paribas Global Senior Corporate Loans FCP	Paris, France
156.	BNP Paribas Guadeloupe SA	Paris, France
157.	BNP Paribas Guyane SA	Cayenne, France
158.	BNP Paribas Home Loan SFH SA	Paris, France
159.	BNP Paribas Immobilier Promotion Immobilier d'Entreprise SAS	Issy-les-Moulineaux, France
160.	BNP Paribas Immobilier Residentiel SAS	Issy-les-Moulineaux, France
161.	BNP Paribas Immobilier Residentiel Promotion Ile de France SAS	Issy-les-Moulineaux, France
162.	BNP Paribas Immobilier Residentiel Residences Services BSA SAS	Alixan, France
163.	BNP Paribas Immobilier Residentiel Service Clients SNC	Issy-les-Moulineaux, France
164.	BNP Paribas Immobilier Residentiel Transaction & Conseil SAS	Issy-les-Moulineaux, France
165.	BNP Paribas Immobilier Residentiel V2i SASU	Issy-les-Moulineaux, France
166.	BNP Paribas India Holding Private Ltd.	Mumbai, India
167.	BNP Paribas India Solutions Private Ltd.	Mumbai, India
168.	BNP Paribas International Finance Dublin Private Unlimited with Share Capital	Dublin, Ireland
169.	BNP Paribas Investment Company KSA	Riyadh, Saudi Arabia
170.	BNP Paribas Investment Partners SA	Paris, France
171.	BNP Paribas Investment Partners (Australia)	Sydney, Australia

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
	Holdings Pty Ltd.	
172.	BNP Paribas Investment Partners (Australia) Ltd.	Sydney, Australia
173.	BNP Paribas Investment Partners Argentina SA	Buenos Aires, Argentina
174.	BNP Paribas Investment Partners Asia Ltd.	Hong Kong, Hong Kong
175.	BNP Paribas Investment Partners BE Holding SA	Brussels, Belgium
176.	BNP Paribas Investment Partners Belgium SA	Brussels, Belgium
177.	BNP Paribas Investment Partners Funds (Neder- land) NV	Amsterdam, The Netherlands
178.	BNP Paribas Investment Partners Japan Ltd.	Tokyo, Japan
179.	BNP Paribas Investment Partners Latam SA	Mexico D.F., Mexico
180.	BNP Paribas Investment Partners Luxembourg SA	Hesperange, Luxembourg
181.	BNP Paribas Investment Partners Netherlands NV	Amsterdam, The Netherlands
182.	BNP Paribas Investment Partners NL Holding NV	Amsterdam, The Netherlands
183.	BNP Paribas Investment Partners Singapore Ltd.	Singapore, Singapore
184.	BNP Paribas Investment Partners Societa di Ge- stione del Risparmio SPA	Milan, Italy
185.	BNP Paribas Investment Partners UK Ltd.	London, United Kingdom
186.	BNP Paribas Investment Partners USA Holdings Inc.	New York, New York, United States
187.	BNP Paribas Investments N°1 Ltd.	London, United Kingdom
188.	BNP Paribas Investments N°2 Ltd.	London, United Kingdom
189.	BNP Paribas Ireland Unlimited Company	Dublin, Ireland
190.	BNP Paribas Islamic Issuance BV	Amsterdam, The Netherlands
191.	BNP Paribas Lease Group (Rentals) Ltd.	Basingstoke, United Kingdom
192.	BNP Paribas Lease Group BPLG	Puteaux, France
193.	BNP Paribas Lease Group IFN SA	Bucharest, Romania
194.	BNP Paribas Lease Group KFT	Budapest, Hungary
195.	BNP Paribas Lease Group Leasing Solutions SPA	Milan, Italy
196.	BNP Paribas Lease Group Lizing RT	Budapest, Hungary
197.	BNP Paribas Lease Group Luxembourg SA	Luxembourg, Luxembourg
198.	BNP Paribas Lease Group PLC	Basingstoke, United Kingdom
199.	BNP Paribas Lease Group Polska SP z.o.o	Warsaw, Poland
200.	BNP Paribas Lease Group SA Belgium	Berchem-Sainte-Agathe, Belgium
201.	BNP Paribas Leasing Corporation	Wilmington, Delaware, United States
202.	BNP Paribas Leasing Solutions SA	Luxembourg, Luxembourg
203.	BNP Paribas Leasing Solutions Immobilier Suisse SA	Lausanne, Switzerland
204.	BNP Paribas Leasing Solutions Ltd.	Basingstoke, United Kingdom
205.	BNP Paribas Leasing Solutions NV	's-Hertogenbosch, The Netherlands

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
206.	BNP Paribas Leasing Solutions Suisse SA	Lausanne, Switzerland
207.	BNP Paribas Malaysia Berhad	Kuala Lumpur, Malaysia
208.	BNP Paribas Martinique SAC	Paris, France
209.	BNP Paribas Méditerranée Innovation & Technologies SAS	Casablanca, Morocco
210.	BNP Paribas Money 3M SICAV	Paris, France
211.	BNP Paribas Mortgage Corporation	New York, New York, United States
212.	BNP Paribas Net Ltd.	London, United Kingdom
213.	BNP Paribas North America Inc.	New York, New York, United States
214.	BNP Paribas Nouvelle Calédonie SA	Paris, France
215.	BNP Paribas Personal Finance SA	Paris, France
216.	BNP Paribas Personal Finance BV	Rotterdam, The Netherlands
217.	BNP Paribas Personal Finance EAD	Sofia, Bulgaria
218.	BNP Paribas Personal Finance SA de CV	Mexico D.F., Mexico
219.	BNP Paribas Prime Brokerage Inc.	New York, New York, United States
220.	BNP Paribas Prime Brokerage International Ltd.	George Town, Cayman Islands
221.	BNP Paribas Proprietario Fundo de Investimento Multimercado	Sao Paulo, Brasil
222.	BNP Paribas Public Sector SCF	Paris, France
223.	BNP Paribas RCC Inc.	Jersey City, New Jersey, United States
224.	BNP Paribas Real Estate SAS	Issy-les-Moulineaux, France
225.	BNP Paribas Real Estate Advisory & Property Management LLC	Abu Dhabi, United Arab Emirates
226.	BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg, Luxembourg
227.	BNP Paribas Real Estate Advisory & Property Management Poland SP ZOO	Warsaw, Poland
228.	BNP Paribas Real Estate Advisory & Property Management UK Ltd.	London, United Kingdom
229.	BNP Paribas Real Estate Advisory Belgium SA	Brussels, Belgium
230.	BNP Paribas Real Estate Advisory Italy SPA	Milan, Italy
231.	BNP Paribas Real Estate Advisory Netherlands BV	Amsterdam, The Netherlands
232.	BNP Paribas Real Estate Advisory Spain SA	Madrid, Spain
233.	BNP Paribas Real Estate Consult France	Issy-les-Moulineaux, France
234.	BNP Paribas Real Estate Consult GmbH	Dusseldorf, Germany
235.	BNP Paribas Real Estate Facilities Management Ltd.	London, United Kingdom
236.	BNP Paribas Real Estate Financial Partner SAS	Issy-les-Moulineaux, France
237.	BNP Paribas Real Estate GmbH	Dusseldorf, Germany

## Convenience Translation

No.	Person/Entity name	Seat
238.	BNP Paribas Real Estate Holding Benelux SA	Brussels, Belgium
239.	BNP Paribas Real Estate Holding GmbH	Dusseldorf, Germany
240.	BNP Paribas Real Estate Hotels France SA	Issy-les-Moulineaux, France
241.	BNP Paribas Real Estate Investment Management SA	Issy-les-Moulineaux, France
242.	BNP Paribas Real Estate Investment Management Belgium SA	Brussels, Belgium
243.	BNP Paribas Real Estate Investment Management Germany GmbH	Munich, Germany
244.	BNP Paribas Real Estate Investment Management Italy SpA	Milan, Italy
245.	BNP Paribas Real Estate Investment Management Ltd.	London, United Kingdom
246.	BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg, Luxembourg
247.	BNP Paribas Real Estate Investment Management Spain SA	Madrid, Spain
248.	BNP Paribas Real Estate Investment Management UK Ltd.	London, United Kingdom
249.	BNP Paribas Real Estate Investment Services SAS	Issy-les-Moulineaux, France
250.	BNP Paribas Real Estate Italy SRL	Milan, Italy
251.	BNP Paribas Real Estate Jersey Ltd.	St Helier, Jersey
252.	BNP Paribas Real Estate Property Developpement Italy SPA	Milan, Italy
253.	BNP Paribas Real Estate Property Developpement UK Ltd.	London, United Kingdom
254.	BNP Paribas Real Estate Property Management Belgium SA	Brussels, Belgium
255.	BNP Paribas Real Estate Property Management France SAS	Issy-les-Moulineaux, France
256.	BNP Paribas Real Estate Property Management GmbH	Dusseldorf, Germany
257.	BNP Paribas Real Estate Property Management Italy SRL	Milan, Italy
258.	BNP Paribas Real Estate Property Management Spain SA	Madrid, Spain
259.	BNP Paribas Real Estate Transaction France SA	Issy-les-Moulineaux, France
260.	BNP Paribas Real Estate Valuation France SAS	Issy-les-Moulineaux, France
261.	BNP Paribas Réunion SA	Paris, France
262.	BNP Paribas SA	Paris, France
263.	BNP Paribas SB Re SA	Luxembourg, Luxembourg
264.	BNP Paribas Securities (Asia) Ltd.	Hong-Kong, Hong Kong
265.	BNP Paribas Securities (Singapore) Pte Ltd.	Singapore, Singapore
266.	BNP Paribas Securities (Taiwan) Co Ltd.	Taipei, Taiwan
267.	BNP Paribas Securities Corporation	New York, New York, United States

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
268.	BNP Paribas Securities India Private Ltd.	Mumbai, India
269.	BNP Paribas Securities Japan Ltd.	Tokyo, Japan
270.	BNP Paribas Securities Korea Company Ltd.	Seoul, Republic of Korea
271.	BNP Paribas Securities Services - BP2S SCA	Paris, France
272.	BNP Paribas SJ Ltd.	Hong-Kong, Hong Kong
273.	BNP Paribas Suisse SA	Geneva, Switzerland
274.	BNP Paribas Sundaram GSO Private Ltd.	Chennai, India
275.	BNP Paribas UK Holdings Ltd.	London, United Kingdom
276.	BNP Paribas UK Ltd.	London, United Kingdom
277.	BNP Paribas US Medium Term Notes Program LLC	New York, New York, United States
278.	BNP Paribas Vartry Reinsurance Ltd.	Dublin, Ireland
279.	BNP Paribas VPG Adonis LLC	New York, New York, United States
280.	BNP Paribas VPG Brookfin LLC	Wilmington, Delaware, United States
281.	BNP Paribas VPG Brookline Cre LLC	New York, New York, United States
282.	BNP Paribas VPG CB LLC	Wilmington, Delaware, United States
283.	BNP Paribas VPG CT Holdings LLC	New York, New York, United States
284.	BNP Paribas VPG Freedom Communications LLC	New York, New York, United States
285.	BNP Paribas VPG Lake Butler LLC	New York, New York, United States
286.	BNP Paribas VPG Legacy Cabinets LLC	New York, New York, United States
287.	BNP Paribas VPG Mark IV LLC	New York, New York, United States
288.	BNP Paribas VPG Master LLC	New York, New York, United States
289.	BNP Paribas VPG Medianews Group LLC	New York, New York, United States
290.	BNP Paribas VPG Modern Luxury Media LLC	New York, New York, United States
291.	BNP Paribas VPG Northstar LLC	New York, New York, United States
292.	BNP Paribas VPG PCMC LLC	New York, New York, United States
293.	BNP Paribas VPG Reader's Digest Association LLC	Wilmington, Delaware, United States
294.	BNP Paribas VPG RHI Holdings LLC	New York, New York, United States
295.	BNP Paribas VPG SBX Holdings LLC	New York, New York, United States

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
296.	BNP Paribas VPG SDI Media Holdings LLC	Wilmington, Delaware, United States
297.	BNP Paribas VPG Titan Outdoor LLC	Wilmington, Delaware, United States
298.	BNP Paribas Wealth Management SA	Paris, France
299.	BNP Paribas Wealth Management Monaco SA	Monaco, Monaco
300.	BNP Paribas Yatirimlar Holding Anonim Sirketi AS	Istanbul, Turkey
301.	BNP Paribas ZAO	Moscow, Russian Federation
302.	BNP PB Real Estate Advisory & Property Management Czech Republic SRO	Prague, Czech Republic
303.	BNP PB Real Estate Advisory & Property Management Hungary Ltd.	Budapest, Hungary
304.	BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Dublin, Ireland
305.	BNP PUK Holding Ltd.	London, United Kingdom
306.	Boug BV	Amsterdam, The Netherlands
307.	BPP Holdings Pte Ltd.	Singapore, Singapore
308.	BW Insurance Agency, Inc.	Fargo, North Dakota, United States
309.	Cafineo SA	Baie Mahault, Guadeloupe
310.	CamGestion SA	Paris, France
311.	Cardif Assurance Vie SA	Paris, France
312.	Cardif Assurances Risques Divers SA	Paris, France
313.	Cardif Biztosito Magyarorszag Zrt	Budapest, Hungary
314.	Cardif Colombia Seguros Generales SA	Bogota DC, Colombia
315.	Cardif del Peru Sa Compania de Seguros SA	Lima, Peru
316.	Cardif do Brasil Seguros e Garantias SA	Sao Paulo, Brasil
317.	Cardif do Brasil Vida e Previdencia SA	Sao Paulo, Brasil
318.	Cardif Extension De Garantia y Asistencia Limitada SA	Santiago, Chile
319.	Cardif Forsakring AB	Gothenburg, Sweden
320.	Cardif Hayat Sigorta Anonim Sirketi	Istanbul, Turkey
321.	Cardif Insurance Company LLC	Moscow, Russian Federation
322.	Cardif I-Services SAS	Paris, France
323.	Cardif Leven SA	Bruselles, Belgium
324.	Cardif Life Insurance Co. Ltd.	Seoul, Republic of Korea
325.	Cardif Livforsakring AB	Gothenburg, Sweden
326.	Cardif Lux Vie SA	Luxembourg, Luxembourg
327.	Cardif Mexico Seguros de Vida SA de CV	Mexico D.F., Mexico
328.	Cardif Mexico Seguros Generales SA de CV	Mexico D.F., Mexico
329.	Cardif Nordic AB	Gothenburg, Sweden
330.	Cardif Pinnacle Insurance Holdings PLC	Borehamwood, United Kingdom



**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
331.	Cardif Pinnacle Insurance Management Services PLC	Borehamwood, United Kingdom
332.	Cardif Polska Towarzystwo Ubezpieczen na Zycie SA	Varsovie, Poland
333.	Cardif Seguros SA	Buenos Aires, Argentina
334.	Cardimmo SC	Paris, France
335.	CB (UK) Ltd. (Fonds C)	Borehamwood, United Kingdom
336.	Center Club, Inc.	Honolulu, Hawaii, United States
337.	Cetelem Algérie SpA	Alger, Algeria
338.	Cetelem America Ltda	Alphaville, Brasil
339.	Cetelem Brasil SA	Sao Paulo, Brasil
340.	Cetelem CR AS	Prague, Czech Republic
341.	Cetelem IFN	Bucharest, Romania
342.	Cetelem Serviços Ltda	Sao Paulo, Brasil
343.	Cetelem Slovensko AS	Bratislava, Slovakia
344.	CFB Community Development Corporation	San Francisco, California, United States
345.	Claas Financial Services SAS	Puteaux, France
346.	Claas Financial Services Inc.	San Francisco, California, United States
347.	Claas Financial Services LLC	San Francisco, California, United States
348.	Claas Financial Services Ltd.	Basingstoke, United Kingdom
349.	CMV Médiforce SA	Paris, France
350.	CNH Industrial Capital Europe SAS	Puteaux, France
351.	CNH Industrial Capital Europe BV	's-Hertogenbosch, The Netherlands
352.	CNH Industrial Capital Europe GmbH	Vienna, Austria
353.	CNH Industrial Capital Europe Ltd.	Basildon, United Kingdom
354.	Cobema SA	Brussels, Belgium
355.	Cofhylux SA	Luxembourg, Luxembourg
356.	Cofica Bail SA	Paris, France
357.	Cofiparc SNC	Paris, France
358.	Cofiplan SA	Paris, France
359.	Commercial Federal Affordable Housing, Inc.	San Francisco, California, United States
360.	Commercial Federal Community Development Corporation	San Francisco, California, United States
361.	Commercial Federal Insurance Corporation	San Francisco, California, United States
362.	Commercial Federal Investment Service Inc.	San Francisco, California, United States
363.	Commercial Federal Realty Investors Corporation	San Francisco, California, United States

## Convenience Translation

No.	Person/Entity name	Seat
364.	Commercial Federal Service Corporation	San Francisco, California, United States
365.	Commercial Vehicle Finance Ltd.	Basingstoke, United Kingdom
366.	Commerz Finanz GmbH	Munich, Germany
367.	Community Service, Inc.	San Francisco, California, United States
368.	Compagnie d'Investissements de Paris - C.I.P	Paris, France
369.	Compagnie Financière Ottomane SA	Luxembourg, Luxembourg
370.	Compagnie Investissement Italiens SNC	Paris, France
371.	Compagnie Investissement Opéra SNC	Paris, France
372.	Conseil Investissement SNC	Paris, France
373.	Cortal Consors SA	Paris, France
374.	Crédit Moderne Antilles Guyane SA	Baie Mahault, Guadeloupe
375.	Crédit Moderne Océan Indien SA	Sainte-Clotilde, Réunion
376.	Crossen SARL	Luxembourg, Luxembourg
377.	Darnell Ltd.	Dublin, Ireland
378.	Demetris NV	Groot-Bijgaarden, Belgium
379.	Direct Services EAD	Sofia, Bulgaria
380.	Domofinance SA	Paris, France
381.	Domos 2011 - A et B FCT	Pantin, France
382.	Effico SA	Tours, France
383.	Effico Iberia SA	Madrid, Spain
384.	EMF IT-2008-1 SRL	Rome, Italy
385.	Equipment Lot FH Grantor Trust	Wilmington, Delaware, United States
386.	Equipment Lot Siemens 1998A-FH Grantor Trust	Salt Lake City, Utah, United States
387.	ES-Finance NV	Sint-Agatha-Berchem, Belgium
388.	Esmée Master Issuer NV	Brussels, Belgium
389.	Esomet SAS	Paris, France
390.	Essex Credit Corporation	San Ramon, California, United States
391.	Euro Secured Notes Issuer SAS	Paris, France
392.	Eurocredito EFC SA	Madrid, Spain
393.	European Direct Property Management SA	Luxembourg, Luxembourg
394.	European Index Assets BV	Amsterdam, The Netherlands
395.	Facet SA	Levallois Perret, France
396.	FB Transportation Capital LLC	New York, New York, United States
397.	FCC Domos 2008 FCC	Pantin, France
398.	FCC Retail ABS Finance - Noria 2009 FCC	Paris, France
399.	FG Ingenierie et Promotion Immobilière SAS	Marseille, France

## Convenience Translation

No.	Person/Entity name	Seat
400.	FHB Guam Trust Co.	Tamuning, Guam, United States
401.	FHL SPC One, Inc.	Honolulu, Hawaii, United States
402.	Fideicomiso Financiero Cetelem II et III FT	Buenos Aires, Argentina
403.	Fidem SA	Paris, France
404.	Fimestic Expansion SA	Madrid, Spain
405.	Financière BNP Paribas SAS	Paris, France
406.	Financière des Italiens SAS	Paris, France
407.	Financière du Marché Saint Honoré SA	Paris, France
408.	Financière Paris Haussmann SNC	Paris, France
409.	Financière Taitbout SNC	Paris, France
410.	Findomestic Banca SPA	Florence, Italy
411.	Findomestic Banka AD	Belgrade, Serbia
412.	First Bancorp Corporation	Troy, North Carolina, United States
413.	First Hawaiian Bank Corporation	Honolulu, Hawaii, United States
414.	First Hawaiian Capital 1 Business Trust	Newark, Delaware, United States
415.	First Hawaiian Leasing, Inc.	Honolulu, Hawaii, United States
416.	First National Bancorporation Corporation	San Francisco, California, United States
417.	First Santa Clara Corporation	San Francisco, California, United States
418.	Fischer Francis Trees & Watts Inc.	New York, New York, United States
419.	Fischer Francis Trees & Watts UK Ltd.	London, United Kingdom
420.	Florence 1 SRL	Conegliano, Italy
421.	Florence SPV SRL	Conegliano, Italy
422.	Fortis Funding LLC	New York, New York, United States
423.	Fortis Lease (France) SA	Puteaux, France
424.	Fortis Lease Belgium SA	Berchem-Sainte-Agathe, Belgium
425.	Fortis Lease Deutschland GmbH	Cologne, Germany
426.	Fortis Lease Iberia SA	Madrid, Spain
427.	Fortis Lease Operativ Lizing Zartkoruen Mukodo Reszvenytarsasag Kft	Budapest, Hungary
428.	Fortis Lease Portugal SA	Lisbon, Portugal
429.	Fortis Lease Romania IFN SA	Bucharest, Romania
430.	Fortis Lease UK Ltd.	Basingstoke, United Kingdom
431.	Fortis Lease UK Retail Ltd.	Edinburgh, United Kingdom
432.	Fortis Private Equity Belgium NV	Brussels, Belgium
433.	Fortis Private Equity Expansion Belgium NV	Brussels, Belgium
434.	Fortis Private Equity Venture Belgium SA	Brussels, Belgium
435.	Fortis Vastgoedlease BV	's-Hertogenbosch, The Netherlands

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
436.	French American Banking Corporation - F.A.B.C	New York, New York, United States
437.	FSI Holdings Inc.	New York, New York, United States
438.	FundQuest Advisor SASU	Paris, France
439.	Geojit Technologies Private Ltd.	Kerala, India
440.	Gepeco SA	Brussels, Belgium
441.	Gesellschaft für Capital & Vermögensverwaltung GmbH (GCV)	Essen, Germany
442.	GIE BNP Paribas Cardif	Paris, France
443.	GIE Groupement Auxiliaire de Moyens	Paris, France
444.	Glendale Corporate Center Acquisition LLC	San Francisco, California, United States
445.	GreenStars BNP Paribas SA	Luxembourg, Luxembourg
446.	Greenval Insurance Company Ltd.	Dublin, Ireland
447.	Grenache et Cie SNC	Luxembourg, Luxembourg
448.	H.F.G.L Ltd.	Basingstoke, United Kingdom
449.	Harewood Financing Limited	London, United Kingdom
450.	Harewood Holdings Ltd.	London, United Kingdom
451.	Humberclyde Commercial Investments Ltd.	Basingstoke, United Kingdom
452.	Humberclyde Commercial Investments N°1 Ltd.	Basingstoke, United Kingdom
453.	Immobiliere des Bergues SAS	Issy-les-Moulineaux, France
454.	Immobilière Sauvenière SA	Brussels, Belgium
455.	Inkasso Kodat GmbH & Co KG	Essen, Germany
456.	International Factors Italia SPA – Ifitalia SpA	Milan, Italy
457.	JCB Finance SAS	Puteaux, France
458.	JCB Finance Holdings Ltd.	Rocester, United Kingdom
459.	LACMTA Rail Statutory Trust (FH1)	Los Angeles, California, United States
460.	Laffitte Participation 22 SASU	Paris, France
461.	Landspire Ltd.	London, United Kingdom
462.	Laser SA	Paris, France
463.	Le Sphinx Assurances Luxembourg SA	Luxembourg, Luxembourg
464.	Leval 20 SAS	Paris, France
465.	Leveraged Finance Europe Capital V BV	Amsterdam, The Netherlands
466.	Liberty Leasing Company Corporation	San Francisco, California, United States
467.	Locatrice Italiana SPA	Milan, Italy
468.	Loisirs Finance SA	Levallois-Perret, France
469.	Madison Arbor LLC	Wilmington, Delaware, United States
470.	Magyar Cetelem Bank Zrt.	Budapest, Hungary

## Convenience Translation

No.	Person/Entity name	Seat
471.	Manitou Finance Ltd.	Verwood, United Kingdom
472.	Marc Finance Ltd.	George Town, Cayman Islands
473.	Matchpoint Finance Public Limited Company	Dublin, Ireland
474.	Méditerranéa SNC	Paris, France
475.	Meunier Hispania SA	Madrid, Spain
476.	MFF SAS	Puteaux, France
477.	MNCRC Equipement Lot Grantor Trust	Wilmington, Delaware, United States
478.	Mountain Falls Acquisition Corporation	San Francisco, California, United States
479.	Natio Fonds Ampère 1 FCP	Paris, France
480.	Natiocrédibail SA	Puteaux, France
481.	Natiocrédimurs SNC	Puteaux, France
482.	Natioénergie 2 SA	Puteaux, France
483.	NCVP Participacoes Societarias SA	Sao Paulo, Brasil
484.	Nissan Finance Belgium NV	Brussels, Belgium
485.	Norrskan Finance SA	Paris, France
486.	Odyssée SCI	Paris, France
487.	Omega Capital Funding Ltd.	Dublin, Ireland
488.	Omega Capital Investments PLC	Dublin, Ireland
489.	Omnium de Gestion et de Developpement Immobilier – OGD SAS	Paris, France
490.	Optichamps SASU	Paris, France
491.	Paribas North America Inc.	New York, New York, United States
492.	Paribas Trust Luxembourg SA	Luxembourg, Luxembourg
493.	Parilease SAS	Paris, France
494.	Participations Opéra SASU	Paris, France
495.	Partner's & Services SASU	Issy-les-Molineaux, France
496.	Phedina Hypotheken 2010 BV	Amsterdam, The Netherlands
497.	Phedina Hypotheken 2011-I BV	Amsterdam, The Netherlands
498.	Phedina Hypotheken 2013-I BV	Amsterdam, The Netherlands
499.	Pinnacle Insurance PLC	Borehamwood, United Kingdom
500.	Plagefin - Placement, Gestion, Finance Holding SA	Luxembourg, Luxembourg
501.	Poistovna Cardif Slovakia A.S	Bratislava, Slovakia
502.	Portzamparc société de Bourse SA	Nantes, France
503.	Prêts et Services SAS	Paris, France
504.	Profilea Monde Equilibre SAS	Paris, France
505.	Projeo SA	Levallois Perret, France
506.	PT Bank BNP Paribas Indonésia LLC	Jakarta, Indonesia

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
507.	PT BNP Paribas Securities Indonesia LLC	Jakarta, Indonesia
508.	PT. BNP Paribas Investment Partners LLC	Jakarta, Indonesia
509.	Public Location Longue Durée SAS	Paris, France
510.	Pyrotex GB 1 SA	Luxembourg, Luxembourg
511.	Pyrotex SARL	Luxembourg, Luxembourg
512.	RCS Investment Holdings Limited	Cape Town, South Africa
513.	Real Estate Delivery 2 Inc.	Honolulu, Hawaii, United States
514.	Ribera del Loira Arbitrage SA	Madrid, Spain
515.	Riverwalk Village Three Holdings LLC	San Francisco, California, United States
516.	Royale Neuve I Sarl	Luxembourg, Luxembourg
517.	Royale Neuve VI Sarl	Luxembourg, Luxembourg
518.	S.C BNP Paribas Real Estate Advisory S.A	Bucharest, Romania
519.	Sagip SA	Brussels, Belgium
520.	Same Deutz Fahr Finance Ltd.	Basingstoke, United Kingdom
521.	Same Deutz-Fahr Finance SAS	Puteaux, France
522.	San Basilio 45 SRL	Milan, Italy
523.	Santa Rita Townhomes Acquisition LLC	San Francisco, California, United States
524.	SC Nueva Condo Murcia SL	Alcobendas (Madrid), Spain
525.	Scaldis Capital (Ireland) Ltd.	Dublin, Ireland
526.	Scaldis Capital LLC	Dover, Delaware, United States
527.	Scaldis Capital Ltd.	St Helier, Jersey
528.	Siège Issy GIE	Issy-les-Moulineaux, France
529.	Société Alsacienne de développement et d'expansion SA	Strasbourg, France
530.	Société Auxiliaire de Construction Immobilière – SACI SA	Issy-les-Moulineaux, France
531.	Société Immobilière de Monterey SA	Luxembourg, Luxembourg
532.	Société Immobilière du Royal Building SA	Luxembourg, Luxembourg
533.	Société Immobilière Marché Saint-Honoré SNC	Paris, France
534.	Société Orbaisienne de Participations SAS	Paris, France
535.	Southwest Airlines 1993 Trust N363SW	Boston, Massachusetts, United States
536.	ST 2001 FH-1 Trust	Wilmington, Delaware, United States
537.	Starbird Funding Corporation	Boston, Massachusetts, United States
538.	Sviluppo HQ Tiburtina SRL	Milan, Italy
539.	Sviluppo Residenziale Italia SRL	Milan, Italy
540.	SWB 99-1 Trust	San Francisco, California, United States
541.	Taitbout Participation 3 SNC	Paris, France

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>
542.	Tasaciones Hipotecarias SA	Madrid, Spain
543.	TCG Fund I, L.P	Grand Cayman, Cayman Islands
544.	TEB Arval Arac Filo Kiralama AS	Istanbul, Turkey
545.	TEB Faktoring AS	Istanbul, Turkey
546.	TEB Holding AS	Istanbul, Turkey
547.	TEB Portfoy Yonetimi AS	Istanbul, Turkey
548.	TEB SH A	Prishtina, Serbia
549.	TEB Tuketici Finansman AS	Istanbul, Turkey
550.	TEB Yatirim Menkul Degerler AS	Istanbul, Turkey
551.	Tender Option Bond Municipal program Trust	New York, New York, United States
552.	The Bankers Club, Inc.	Honolulu, Hawaii, United States
553.	The Economy Bank NV	Amstelveen, The Netherlands
554.	THEAM SASU	Paris, France
555.	Turk Ekonomi Bankasi AS	Istanbul, Turkey
556.	UCB Bail 2 SASU	Puteaux, France
557.	UCB Ingatlanhitel RT	Budapest, Hungary
558.	UkrSibbank JSC	Kiev, Ukraine
559.	Union Bancaire pour le Commerce et l'Industrie SA	Tunis, Tunisia
560.	Ursus Real estate, Inc.	San Francisco, California, United States
561.	Utexam Logistics Ltd.	Dublin, Ireland
562.	Utexam Solutions Ltd.	Dublin, Ireland
563.	Vela ABS SRL	Conegliano, Italy
564.	Vela Home SRL	Conegliano, Italy
565.	Vela Lease SRL	Conegliano, Italy
566.	Vela Mortgages SRL	Conegliano, Italy
567.	Vela OBG SRL	Conegliano, Italy
568.	Vela Public Sector SRL	Conegliano, Italy
569.	Via Crespi 26 SRL	Milan, Italy
570.	Via North America, Inc.	New York, New York, United States
571.	Von Essen GmbH & Co. KG Bankgesellschaft	Essen, Germany
572.	VTA 1998-FH Trust	Los Angeles, United States

**APPENDIX 3: LIST OF PERSONS ACTING IN CONCERT WITH DAB BANK  
ACCORDING TO SECTION 2 PARA. 5 SENTENCE 2 AND 3 WPÜG**

**Part 1: Subsidiaries of DAB Bank**

No.	Person/Entity name	Seat	Country
1.	direktanlage.at Aktiengesellschaft,	Salzburg	Austria

**Part 2: Companies directly and indirectly controlled by UniCredit S.p.A. (except for DAB Bank)**

No.	Person/Entity name	Seat	Country
1.	A&T-Projektentwicklungs GmbH & Co. Potsdamer Platz Berlin KG	Munich	Germany
2.	A&T-Projektentwicklungs-Verwaltungs GmbH	Munich	Germany
3.	Acis Immobilien-und Projektentwicklungs GmbH	Grünwald	Germany
4.	Acis Immobilien-und Projektentwicklungs GmbH & Co. Oberbaum City KG	Grünwald	Germany
5.	Acis Immobilien-und Projektentwicklungs GmbH & Co. Parkkolonnaden KG	Grünwald	Germany
6.	Acis Immobilien-und Projektentwicklungs GmbH & Co. Stuttgart Kronprinzstraße KG	Grünwald	Germany
7.	Active Asset Management GmbH	Grünwald	Germany
8.	AGROB Immobilien AG	Ismaning	Germany
9.	AGRUND Grundstücks-GmbH	Munich	Germany
10.	AI Beteiligungs GmbH	Vienna	Austria
11.	Alexandersson Real Estate I B.V.	Apeldoorn	Holland
12.	Alfa Holding Ingtalanzolgaltato Kft.	Budapest	Hungary
13.	Alint 458 Grundstückverwaltung Gesellschaft mbH	Bad Homburg	Germany
14.	Allegro Leasing Gesellschaft mbH	Vienna	Austria
15.	Allib Leasing S.R.O.	Prague	Czech Republic
16.	Allib Nekretnine d.o.o. za poslovanje nekretninama	Zagreb	Croatia
17.	Allib Rom S.R.L.	Bucharest	Romania
18.	Alms Leasing GmbH	Vienna	Austria
19.	Alpine Cayman Islands Ltd	George Town	Cayman Islands
20.	Alte Schmelze Projektentwicklungsgesellschaft mbH	Munich	Germany
21.	Altea Verwaltungsgesellschaft mbH & Co. Objekt I KG	Munich	Germany
22.	Alv Immobilien Leasing Gesellschaft mbH	Vienna	Austria



**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
23.	Ambassador Parc Dedinje d.o.o. Beograd	Belgrade	Serbia
24.	AMMS Ersatz-Komplementär GmbH	Ebersberg	Germany
25.	AMMS Komplementär GmbH	Ebersberg	Germany
26.	Antares Immobilien Leasing Gesellschaft mbH	Vienna	Austria
27.	Antus Immobilien-und Projektentwicklungs GmbH	Munich	Germany
28.	ANWA Gesellschaft für Anlagenverwaltung mbH	Munich	Germany
29.	Apir Verwaltungsgesellschaft mbH & Co. Immobilien-und Vermietungs KG	Munich	Germany
30.	Arany Pénzügyi Lizing Zrt	Budapest	Hungary
31.	Arena Stadion Beteiligungsverwaltungs GmbH	Munich	Germany
32.	ARETHA Facility Management GmbH	Vienna	Austria
33.	Argentaurus Immobilien-Vermietungs-und Verwaltungs GmbH	Munich	Germany
34.	Argentum Media GmbH & Co. KG	Munich	Germany
35.	Arno Grundstücksverwaltungs Gesellschaft mbH	Vienna	Austria
36.	ARRONDA Immobilienverwaltungs GmbH	Munich	Germany
37.	Artist Marketing Entertainment GmbH	Vienna	Austria
38.	Atlanterra Immobilienverwaltungs GmbH	Munich	Germany
39.	Aufbau Dresden GmbH	Munich	Germany
40.	Austria Leasing GmbH	Vienna	Austria
41.	Awt Handels Gesellschaft mbH	Vienna	Austria
42.	B.I. International Limited	George Town	Cayman Islands
43.	BA-Alpine Holdings, Inc.	Wilmington	U.S.A. (Delaware)
44.	BA Betriebsobjekte GmbH	Vienna	Austria
45.	BA Betriebsobjekte GmbH & Co Beta Vermietungs OG	Vienna	Austria
46.	BA Betriebsobjekte Praha spol.s.r.o.	Prague	Czech Republic
47.	BA CA Leasing (Deutschland) GmbH	Bad Homburg	Germany
48.	Ba Creditanstalt Bulus Eood	Sofia	Bulgaria
49.	Ba Eurolease Beteiligungsgesellschaft mbH	Vienna	Austria
50.	BA GebäudevermietungsgmbH	Vienna	Austria
51.	BA GVG-Holding GmbH	Vienna	Austria
52.	BA Private Equity GmbH	Vienna	Austria
53.	BA Worldwide Fund Management Ltd	Tortola	British Virgin Islands
54.	BA-CA Andante Leasing GmbH	Vienna	Austria
55.	BACA Cena Immobilien Leasing GmbH	Vienna	Austria
56.	BACA Cheops Leasing GmbH	Vienna	Austria

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
57.	BA-CA Finance (Cayman) II Limited	George Town	Cayman Islands
58.	BA-CA Finance (Cayman) Limited	George Town	Cayman Islands
59.	BACA Hydra Leasing GmbH	Vienna	Austria
60.	BA-CA Infrastructure Finance Advisory GmbH	Vienna	Austria
61.	BACA Kommunalleasing GmbH	Vienna	Austria
62.	BACA Leasing Alfa S.R.O.	Prague	Czech Republic
63.	BACA Leasing Carmen GmbH	Vienna	Austria
64.	BA-CA Leasing Drei Garagen GmbH	Vienna	Austria
65.	BACA Leasing Gama S.R.O.	Prague	Czech Republic
66.	BA-CA Leasing Mar Immobilien Leasing GmbH	Vienna	Austria
67.	BA-CA Leasing Moderato D.O.O.	Ljubljana	Slovenia
68.	BACA Leasing Und Beteiligungsmanagement GmbH	Vienna	Austria
69.	BA-CA Markets & Investment Beteiligungs GmbH	Vienna	Austria
70.	BACA Nekretnine d.o.o.	Sarajevo	Bosnia and Herzegovina
71.	BA-CA Presto Leasing GmbH	Vienna	Austria
72.	BA-CA Secund Leasing GmbH	Vienna	Austria
73.	BA-CA Wien Mitte Holding GmbH	Vienna	Austria
74.	BACAL Alpha d.o.o. za poslovanje nekretninama	Zagreb	Croatia
75.	BACAL BETA Nekretnine d.o.o. za poslovanje nekretninama	Zagreb	Croatia
76.	BACA-Leasing Aquila Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
77.	BA-CA-Leasing Beteiligungen GmbH	Vienna	Austria
78.	BACA-Leasing Gemini Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
79.	BACA-Leasing Omikron Ingatlanhasznosto Korlatolt Felelossegu Tarsasag	Budapest	Hungary
80.	Bal Carina Immobilien Leasing GmbH	Vienna	Austria
81.	Bal Demeter Immobilien Leasing GmbH	Vienna	Austria
82.	Bal Hestia Immobilien Leasing GmbH	Vienna	Austria
83.	Bal Horus Immobilien Leasing GmbH	Vienna	Austria
84.	Bal Hypnos Immobilien Leasing GmbH	Vienna	Austria
85.	Bal Leto Immobilien Leasing GmbH	Vienna	Austria
86.	Bal Osiris Immobilien Leasing Gesellschaft mbH	Vienna	Austria
87.	Bal Sobek Immobilien Leasing GmbH	Vienna	Austria

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
88.	BaLea Soft GmbH & Co. KG	Hamburg	Germany
89.	BaLea Soft Verwaltungsgesellschaft mbH	Hamburg	Germany
90.	Bank Austria Creditanstalt Leasing Immobilienanlagen GmbH	Vienna	Austria
91.	Bank Austria Finanzservice GmbH	Vienna	Austria
92.	Bank Austria Hungaria Beta Leasing Korlatolt Felelossegu Tsrsasag	Budapest	Hungary
93.	Bank Austria Immobilien Entwicklungs-und Verwertungs gmbH	Vienna	Austria
94.	Bank Austria ImmobilienService GmbH	Vienna	Austria
95.	Bank Austria Leasing Argo Immobilien Leasing GmbH	Vienna	Austria
96.	Bank Austria Leasing Hera Immobilien Leasing GmbH	Vienna	Austria
97.	Bank Austria Leasing Ikarus Immobilien Leasing Gesellschaft mbH	Vienna	Austria
98.	Bank Austria Leasing Medea Immobilien Leasing GmbH	Vienna	Austria
99.	Bank Austria Real Invest Asset Management GmbH	Vienna	Austria
100.	Bank Austria Real Invest Client Investment GmbH	Vienna	Austria
101.	Bank Austria Real Invest Immobilien-Kapitalanlage GmbH	Vienna	Austria
102.	Bank Austria Real Invest Immobilien-Management GmbH	Vienna	Austria
103.	Bank Austria Wohnbaubank AG	Vienna	Austria
104.	Bank Austria-CEE BeteiligungsgmbH	Vienna	Austria
105.	Bank Pekao SA	Warsaw	Poland
106.	Bankhaus Neelmeyer AG	Bremen	Germany
107.	Baroda Pioneer Asset Management Company Ltd	Mumbai	India
108.	Baroda Pioneer Trustee Company Private Ltd	Mumbai	India
109.	Basalti Energia Srl	Vibo Valentia (VV)	Italy
110.	Baulandentwicklung Gdst 1682/8 GmbH & Co Oeg	Vienna	Austria
111.	Bavaria Servicos de Representacao Comercial Ltda	Sao Paulo	Brazil
112.	Bayerische Wohnungsgesellschaft für Handel und Industrie, Gesellschaft mit beschrk	Munich	Germany
113.	BDK Consulting Ltd	Luck	Ukraine
114.	Beteiligungsverwaltungsgesellschaft Der Bank Austria Creditanstalt Leasing GmbH	Vienna	Austria
115.	BF Nine Holding GmbH	Vienna	Austria

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
116.	BFL Beteiligungsgesellschaft für Flugzeug-Leasing mbH	Munich	Germany
117.	BIL Aircraftleasing GmbH	Grünwald	Germany
118.	BIL Immobilien Fonds GmbH	Munich	Germany
119.	BIL Immobilien Fonds GmbH & Co Objekt Perlach KG	Munich	Germany
120.	BIL Leasing GmbH & Co. Hotel Rostock KG i. L.	Rostock	Germany
121.	BIL Leasing-Fonds GmbH & Co VELUM KG	Munich	Germany
122.	BIL Leasing-Fonds Verwaltungs-GmbH	Munich	Germany
123.	Blue Capital Europa Immobilien GmbH & Co. Achte Objekte Grossbritannien KG	Hamburg	Germany
124.	Blue Capital Metro Amerika Inc.	Atlanta	U.S.A. (Georgia)
125.	Borgo di Perolla Srl	Massa Marittima (GR)	Italy
126.	BOX 2004 S.r.l. (in liquidazione )	Rome	Italy
127.	Brewo Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
128.	Buchstein Immobilienverwaltung GmbH und Co OG	Vienna	Austria
129.	Bulbank Leasing EAD	Sofia	Bulgaria
130.	BV Grundstücksentwicklungs-GmbH	Munich	Germany
131.	BV Grundstücksentwicklungs-GmbH & Co. Schloßberg-Projektentwicklungs-KG	Munich	Germany
132.	BV Grundstücksentwicklungs-GmbH & Co. Verwaltungen-KG	Munich	Germany
133.	CABET-Holding GmbH	Vienna	Austria
134.	CABO Beteiligungsgesellschaft m.b.H.	Vienna	Austria
135.	Cac Real Estate, S.R.O.	Prague	Czech Republic
136.	Cac-Immo Sro	Prague	Czech Republic
137.	Cafu Vermögensverwaltung GmbH	Vienna	Austria
138.	Cafu Vermögensverwaltung GmbH & Co OG	Vienna	Austria
139.	Ca-Leasing Delta Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
140.	Ca-Leasing Epsilon Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
141.	Ca-Leasing Euro, S.R.O.	Prague	Czech Republic
142.	Ca-Leasing Kappa Ingatlanhasznosito Korlatolt	Budapest	Hungary

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No.	Person/Entity name	Seat	Country
	Felelossegu Tarsasag		
143.	Ca-Leasing Omega Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
144.	Ca-Leasing Ovus S.R.O.	Prague	Czech Republic
145.	Ca-Leasing Praha S.R.O.	Prague	Czech Republic
146.	Ca-Leasing Senioren Park GmbH	Vienna	Austria
147.	Ca-Leasing Zeta Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
148.	Calg 307 Mobilien Leasing GmbH	Vienna	Austria
149.	Calg 443 Grundstuckverwaltung GmbH	Vienna	Austria
150.	Calg 445 Grundstuckverwaltung GmbH	Vienna	Austria
151.	Calg 451 Grundstuckverwaltung GmbH	Vienna	Austria
152.	Calg Alpha Grundstuckverwaltung GmbH	Vienna	Austria
153.	Calg Anlagen Leasing GmbH	Vienna	Austria
154.	Calg Anlagen Leasing GmbH & Co Grundstuck- vermietung Und -Verwaltung KG	Munich	Germany
155.	Calg Delta Grundstuckverwaltung GmbH	Vienna	Austria
156.	Calg Gamma Grundstuckverwaltung GmbH	Vienna	Austria
157.	Calg Grundstuckverwaltung GmbH	Vienna	Austria
158.	Calg Immobilien Leasing GmbH	Vienna	Austria
159.	CALG Immobilien Leasing GmbH & Co. 1050 Wien, Siebenbrunnergasse 19-21 OG	Vienna	Austria
160.	CALG Immobilien Leasing GmbH & Co. 1120 Wien, Schönbrunner Schloßstraße 38-4	Vienna	Austria
161.	CALG Immobilien Leasing GmbH & Co. Projekt Acht OG	Vienna	Austria
162.	CALG Immobilien Leasing GmbH & Co. Projekt Vier OG	Vienna	Austria
163.	Calg Minal Grundstuckverwaltung GmbH	Vienna	Austria
164.	Cal-Papier Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
165.	Campo di Fiori Srl	Rome	Italy
166.	card complete Service Bank AG	Vienna	Austria
167.	Cards & Systems EDV-Dienstleistungs GmbH	Vienna	Austria
168.	Cdm Centralny Dom Maklerski Pekao SA	Warsaw	Poland
169.	CEAKSCH Verwaltungs GmbH	Vienna	Austria
170.	Centar Kaptol DOO	Zagreb	Croatia
171.	Center Heinrich-Collin-Strasse 1 Vermietungs GmbH u.co KG	Vienna	Austria

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
172.	Centrum Kart SA	Warsaw	Poland
173.	Centrum Bankowosci Bezposredniej Sp.ZOO	Krakow	Poland
174.	Centurione 2007 Srl (in liquidazione)	Milan	Italy
175.	Charade Leasing Gesellschaft mbH	Vienna	Austria
176.	Chefren Leasing GmbH	Vienna	Austria
177.	Christoph Reisinger Gesellschaft mbH in Liqu.	Vienna	Austria
178.	Civitas Immobilien Leasing Gesellschaft mbH	Vienna	Austria
179.	CL Dritte Car Leasing GmbH & Co. KG i. L.	Hamburg	Germany
180.	CL Dritte Car Leasing Verwaltungsgesellschaft mbH i. L.	Hamburg	Germany
181.	COBB Beteiligungen und Leasing GmbH	Vienna	Austria
182.	COFIRI S.p.A. in liquidazione	Rome	Italy
183.	Communa -Leasing Grundstücksverwaltungsgesellschaft mbH	Vienna	Austria
184.	Compagnia Fondiaria Romana -Società a Responsabilità Limitata	Rome	Italy
185.	Compagnia Italtroli Spa	Rome	Italy
186.	Consorzio Quenit	Verona	Italy
187.	Contra Leasing-Gesellschaft mbH	Vienna	Austria
188.	Cordusio SIM -Advisory & Family Office SpA (Cordusio SIM SpA)	Milan	Italy
189.	Cordusio Società Fiduciaria per Azioni	Milan	Italy
190.	CORIT -Concessionaria Riscossione Tributi S.p.A. in liquidazione	Rome	Italy
191.	Crivelli S.r.l.	Milan	Italy
192.	CUMTERRA Gesellschaft für Immobilienverwaltung mbH	Munich	Germany
193.	DBC Sp.zo.o.	Warsaw	Poland
194.	DC Bank AG	Vienna	Austria
195.	Dc Elektronische Zahlungssysteme GmbH	Vienna	Austria
196.	Debo Leasing Ifn S.A.	Bucharest	Romania
197.	Delpha Immobilien-und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt A	Munich	Germany
198.	Delpha Immobilien-und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt B	Munich	Germany
199.	Delpha Immobilien-und Projektentwicklungs GmbH & Co. Großkugel Bauabschnitt G	Munich	Germany
200.	Deltaterra Gesellschaft für Immobilienverwaltung mbH	Munich	Germany
201.	Diners Club CS s.r.o.	Bratislava	Slovakia
202.	Diners Club Polska Sp.z.o.o.	Warsaw	Poland

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No.	Person/Entity name	Seat	Country
203.	Dirana Liegenschaftsverwertungsgesellschaft MbH	Vienna	Austria
204.	direktanlage.at AG	Salzburg	Austria
205.	Dlv Immobilien Leasing Gesellschaft mbH	Vienna	Austria
206.	Dom Inwestycyjny Xelion Sp.z.o.o.	Warsaw	Poland
207.	Domus Clean Reinigungs GmbH	Vienna	Austria
208.	Duodec Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
209.	DV Alpha GmbH	Vienna	Austria
210.	DV Beteiligungsverwaltungs GmbH	Vienna	Austria
211.	Enderlein & Co. GmbH	Bielefeld	Germany
212.	ENTASI Srl	Rome	Italy
213.	Erste Onshore Windkraft Beteiligungsgesellschaft mbH & Co. Windpark Grefrath KG	Oldenburg	Germany
214.	Erste Onshore Windkraft Beteiligungsgesellschaft mbH & Co. Windpark Krähenberg	Oldenburg	Germany
215.	Erste Onshore Windkraft Beteiligungsgesellschaft mbH & Co. Windpark Mose KG	Oldenburg	Germany
216.	Eurolease Amun Immobilien Leasing Gesellschaft mbH	Vienna	Austria
217.	Eurolease Anubis Immobilien Leasing Gesellschaft mbH	Vienna	Austria
218.	Eurolease Isis Immobilien Leasing Gesellschaft mbH	Vienna	Austria
219.	Eurolease Marduk Immobilien Leasing Gesellschaft mbH	Vienna	Austria
220.	Eurolease Ra Immobilien Leasing Gesellschaft mbH	Vienna	Austria
221.	Eurolease Ramses Immobilien Leasing Gesellschaft mbH	Vienna	Austria
222.	Europa Fund Management Ltd (Hungary: Europa Befektetesi Alapkezelő RT)	Budapest	Hungary
223.	EuropEye Srl	Rome	Italy
224.	Euroventures-Austria-CA-Management GesmbH	Vienna	Austria
225.	Eventwolken GmbH	Vienna	Austria
226.	Expanda Immobilien Leasing Gesellschaft mbH	Vienna	Austria
227.	FactorBank Aktiengesellschaft	Vienna	Austria
228.	Ferra Immobilien-und Projektentwicklungs GmbH & Co. Projekt Großenhainer Straß	Munich	Germany
229.	FINECO VERWALTUNG AG (in liquidazione)	Munich	Germany
230.	FINECOBANK SPA	Milan	Italy
231.	Fmc Leasing Inगतlanhasznosito Kft	Budapest	Hungary
232.	Fmz Savaria Szolgaltato Kft	Budapest	Hungary

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
233.	Fmz Sigma Projektentwicklungs GmbH	Vienna	Austria
234.	Folia Leasing Gesellschaft mbH	Vienna	Austria
235.	Fondiarina Lasa SpA	Rome	Italy
236.	Fontana Hotelverwaltungsgesellschaft mbH	Vienna	Austria
237.	Food & more GmbH	Munich	Germany
238.	FPB Media Sp.ZOO	Warsaw	Poland
239.	Fugato Leasing Gesellschaft mbH	Vienna	Austria
240.	G.A.M. Srl Grandi Appalti Meridionali in liquidazione	Rome	Italy
241.	G.N.E. Global Grundstücksverwertung Gesellschaft mbH	Vienna	Austria
242.	Gala Grundstückverwaltung Gesellschaft mbH	Vienna	Austria
243.	Gbs Grundstücksverwaltungsgesellschaft mbH	Vienna	Austria
244.	GCCS Golfanlagen Errichtungs-und Verwaltungsgesellschaft mbH	Munich	Germany
245.	GE.S.E.T.T. -Gestione Servizi Esazione Tributi e Tesorerie S.p.A. in liquidazione	Rome	Italy
246.	Gebauleasing Grundstücksverwaltungsgesellschaft mbH	Vienna	Austria
247.	Gemeindeleasing Grundstückverwaltung Gesellschaft mbH	Vienna	Austria
248.	General Logistic Solutions LLC	Moscow	Russia
249.	GIMMO Immobilien-Vermietungs-und Verwaltungsgesellschaft mbH	Munich	Germany
250.	Golf-und Country Club Seddiner See Immobilien GmbH	Munich	Germany
251.	Grand Central Re Limited	Hamilton, Bermuda	Bermudas
252.	Großkugel Immobilien-und Projektentwicklungs GmbH	Munich	Germany
253.	Grundstücksaktiengesellschaft am Potsdamer Platz (Haus Vaterland)	Munich	Germany
254.	Grundstücksgesellschaft Simon beschränkt haftende Kommanditgesellschaft	Munich	Germany
255.	Grundstücksverwaltung Linz-Mitte GmbH	Vienna	Austria
256.	GUS Consulting GmbH (vorm. CA IB Investmentbank)	Vienna	Austria
257.	H & B Immobilien GmbH & Co. Objekte KG	Munich	Germany
258.	H.F.S. Hypo-Fondsbeteiligungen für Sachwerte GmbH	Munich	Germany
259.	H.F.S. Immobilienfonds Deutschland 1 Komple-	Grünwald	Germany



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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
	mentär GmbH		
260.	H.F.S. Immobilienfonds Deutschland 10 Komplementär GmbH	Grünwald	Germany
261.	H.F.S. Immobilienfonds Deutschland 11 Komplementär GmbH	Grünwald	Germany
262.	H.F.S. Immobilienfonds Deutschland 12 Komplementär GmbH	Grünwald	Germany
263.	H.F.S. Immobilienfonds Deutschland 15 Komplementär GmbH	Grünwald	Germany
264.	H.F.S. Immobilienfonds Deutschland 16 Komplementär GmbH	Grünwald	Germany
265.	H.F.S. Immobilienfonds Deutschland 18 Komplementär GmbH	Grünwald	Germany
266.	H.F.S. Immobilienfonds Deutschland 19 GmbH & Co. KG	Munich	Germany
267.	H.F.S. Immobilienfonds Deutschland 3 Komplementär GmbH	Grünwald	Germany
268.	H.F.S. Immobilienfonds Deutschland 4 Komplementär GmbH	Grünwald	Germany
269.	H.F.S. Immobilienfonds Deutschland 6 Komplementär GmbH	Grünwald	Germany
270.	H.F.S. Immobilienfonds Deutschland 7 Komplementär GmbH	Grünwald	Germany
271.	H.F.S. Immobilienfonds Deutschland 8 Komplementär GmbH	Grünwald	Germany
272.	H.F.S. Immobilienfonds Deutschland 9 Komplementär GmbH	Grünwald	Germany
273.	H.F.S. Immobilienfonds Europa 2 Beteiligungs GmbH	Munich	Germany
274.	H.F.S. Immobilienfonds Europa 3 Beteiligungs B.V.	Den Haag	Holland
275.	H.F.S. Immobilienfonds Europa 3 Komplementär GmbH	Grünwald	Germany
276.	H.F.S. Immobilienfonds GmbH	Ebersberg	Germany
277.	H.F.S. Immobilienfonds GmbH & Co Europa 4 KG	Munich	Germany
278.	H.F.S. Istanbul 1 Gayrimenkul Yönetimi Limited Sirketi	Istanbul	Turkey
279.	H.F.S. Istanbul 2 Gayrimenkul Yönetimi Limited Sirketi	Istanbul	Turkey
280.	H.F.S. Leasingfonds Deutschland 1 Komplementär GmbH	Grünwald	Germany

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
281.	H.F.S. Leasingfonds Deutschland 7 Komplementär GmbH	Grünwald	Germany
282.	H.F.S. Leasingfonds GmbH	Ebersberg	Germany
283.	H.F.S. Value Management GmbH	Munich	Germany
284.	H.F.S. Zweitmarktfonds Deutschland 1 Komplementär GmbH	Grünwald	Germany
285.	H.F.S. Zweitmarktfonds Deutschland 2 Komplementär GmbH	Grünwald	Germany
286.	H.F.S. Zweitmarktfonds Deutschland 3 GmbH & Co. KG	Munich	Germany
287.	H.F.S. Zweitmarktfonds Deutschland 4 GmbH & Co. KG	Munich	Germany
288.	HAWA Grundstücks GmbH & Co. OHG Hotelverwaltung	Munich	Germany
289.	HAWA Grundstücks GmbH & Co. OHG Immobilienverwaltung	Munich	Germany
290.	Herku Leasing Gesellschaft mbH	Vienna	Austria
291.	HJS 12 Beteiligungsgesellschaft mbH	Munich	Germany
292.	Hofgarten Real Estate BV	Amsterdam	Holland
293.	Hoka Leasing-Gesellschaft mbH	Vienna	Austria
294.	Honeu Leasing Gesellschaft mbH	Vienna	Austria
295.	Hotel Seddiner See GmbH	Munich	Germany
296.	Human Resources Service and development GmbH	Vienna	Austria
297.	HVB Asset Leasing Limited	London	Great Britain
298.	HVB Asset Management Holding GmbH	Munich	Germany
299.	HVB Auto Leasing EOOD	Sofia	Bulgaria
300.	HVB Capital LLC	Wilmington	U.S.A. (Delaware)
301.	HVB Capital LLC II	Wilmington	U.S.A. (Delaware)
302.	HVB Capital LLC III	Wilmington	U.S.A. (Delaware)
303.	HVB Capital Partners AG	Munich	Germany
304.	HVB Export Leasing GmbH	Munich	Germany
305.	HVB Funding Trust II	Wilmington	U.S.A. (Delaware)
306.	HVB Gesellschaft für Gebäude Beteiligungs GmbH	Munich	Germany
307.	HVB Gesellschaft für Gebäude mbH & Co KG	Munich	Germany
308.	HVB Global Assets Company (GP), LLC	Dover	U.S.A. (Delaware)
309.	HVB Hong Kong Limited	Hong Kong	Hong Kong

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
310.	HVB Immobilien AG	Munich	Germany
311.	HVB Investments (UK) Limited	George Town	Cayman Islands
312.	HVB Leasing Czech Republic S.R.O.	Prague	Czech Republic
313.	HVB LEASING EOOD	Sofia	Bulgaria
314.	HVB Leasing Rubin Kft	Budapest	Hungary
315.	HVB Leasing Smaragd Kft	Budapest	Hungary
316.	HVB Life Science GmbH	Munich	Germany
317.	HVB Life Science GmbH & Co. Beteiligungs-KG	Munich	Germany
318.	HVB London Investments (AVON) Limited	London	Great Britain
319.	HVB London Trading Ltd.	London	Great Britain
320.	HVB Mortgage Capital Corp.	Wilmington	U.S.A. (Delaware)
321.	HVB Principal Equity GmbH	Munich	Germany
322.	HVB Profil Gesellschaft für Personalmanagement mbH	Munich	Germany
323.	HVB Projekt GmbH	Munich	Germany
324.	HVB Realty Capital Inc.	New York	U.S.A. (New York)
325.	HVB Secur GmbH	Munich	Germany
326.	HVB Services South Africa (Proprietary) Limited	Johannesburg	South Africa
327.	HVB Tecta GmbH	Munich	Germany
328.	HVB Trust Pensionfonds AG	Munich	Germany
329.	HVB Verwa 1 GmbH	Munich	Germany
330.	HVB Verwa 4 GmbH	Munich	Germany
331.	HVB Verwa 4.4 GmbH	Munich	Germany
332.	HVBFF Baumanagement GmbH	Munich	Germany
333.	HVBFF International Greece GmbH	Munich	Germany
334.	HVBFF Internationale Leasing GmbH	Munich	Germany
335.	HVBFF Kapitalvermittlungs GmbH	Munich	Germany
336.	HVBFF Leasing & Investition GmbH & Co Erste KG	Munich	Germany
337.	HVBFF Leasing Objekt GmbH	Munich	Germany
338.	HVBFF Leasing-Fonds Verwaltungs GmbH	Munich	Germany
339.	HVBFF Objekt Beteiligungs GmbH	Munich	Germany
340.	HVBFF Objekt Leipzig GmbH	Leipzig	Germany
341.	HVBFF Produktionshalle GmbH in liquidation	Munich	Germany
342.	HVB-Leasing Aida Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
343.	HVB-Leasing Atlantis Ingatlanhasznosito Korlatolt	Budapest	Hungary

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
	Felelossegu Tarsasag		
344.	HVB-Leasing Fidelio Ingatlanhasnosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
345.	HVB-Leasing Forte Ingatlanhasnosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
346.	HVB-Leasing Garo Kft	Budapest	Hungary
347.	HVB-Leasing Hamlet Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
348.	HVB-Leasing Jupiter Kft	Budapest	Hungary
349.	HVB-Leasing Lamond Ingatlanhasznosito Kft.	Budapest	Hungary
350.	HVB-Leasing Maestoso Ingatlanhasznosito Kft.	Budapest	Hungary
351.	HVB-Leasing Nano Kft	Budapest	Hungary
352.	HVB-Leasing Rocca Ingatlanhasznosito Korlatolt Felelossegu Tarsasag	Budapest	Hungary
353.	HVB-Leasing Sport Ingatlanhasznosito Kolatpot Feoeassegu Tarsasag	Budapest	Hungary
354.	HVZ GmbH & Co. Objekt KG	Munich	Germany
355.	HVZ GmbH & Co. Objekt Unterföhring KG	Munich	Germany
356.	Hypo-Bank Verwaltungszentrum GmbH	Munich	Germany
357.	Hypo-Bank Verwaltungszentrum GmbH & Co. KG Objekt Arabellastraße	Munich	Germany
358.	HYPO-REAL Haus-und Grundbesitz Gesellschaft mbH	Munich	Germany
359.	HYPO-REAL Haus und Grundbesitz Gesellschaft mbH & Co. Immobilien-Vermietung	Munich	Germany
360.	HypoVereins Immobilien EOOD	Sofia	Bulgaria
361.	HypoVereinsFinance N.V.	Amsterdam	Holland
362.	I-Faber SpA	Milan	Italy
363.	Immobiliare Fabiano Calabro Srl in liquidazione	Rome	Italy
364.	Immobiliare Patetta Srl	Rome	Italy
365.	Immobilien Rating GmbH	Vienna	Austria
366.	Immobilienleasing Grundstücksverwaltungs- Gesellschaft mbH	Vienna	Austria
367.	Inprox Chomutov, S.R.O.	Prague	Czech Republic
368.	Inprox Kladno, S.R.O.	Prague	Czech Republic
369.	Inprox Poprad, Spol. S.R.O.	Bratislava	Slovakia
370.	Inprox Sr I., Spol. S R.O.	Bratislava	Slovakia
371.	Interkonzum d.o.o. Sarajevo	Sarajevo	Bosnia and Herzegovina

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
372.	Interra Gesellschaft für Immobilienverwaltung mbH	Munich	Germany
373.	Intro Leasing Gesellschaft mbH	Vienna	Austria
374.	IPSE 2000 S.p.A. (in liquidazione )	Rome	Italy
375.	Isb Universale Bau GmbH	Brandenburg	Germany
376.	Island Finance (ICR4) S.r.l. (in liquidazione)	Rome	Italy
377.	Island Finance 2 (ICR7) S.r.l. (in liquidazione)	Rome	Italy
378.	ISTRA D.M.C. d.o.o.	Umag	Croatia
379.	Istraturist Umag, hotelijerstvo, turizam i turisticka agencija DD	Umag	Croatia
380.	IVONA Beteiligungsverwaltung GmbH	Vienna	Austria
381.	IVONA Immobilien GmbH	Vienna	Austria
382.	Jausern-Leasing Gesellschaft mbH	Vienna	Austria
383.	JOHA Gebäude-Errichtungs-und Vermietungsge- sellschaft m.b.H.	Linz	Austria
384.	Kaiserwasser Bau-und Errichtungs GmbH und Co OG	Vienna	Austria
385.	Keller Crossing Texas LP	Wilmington	U.S.A. (Dela- ware)
386.	Kinabalu Financial Products LLP	London	Great Britain
387.	Kinabalu Financial Solutions Ltd	London	Great Britain
388.	KLEA ZS-Immobilienvermietung G.m.b.H.	Vienna	Austria
389.	KLEA ZS-Liegenschaftsvermietung G.m.b.H.	Vienna	Austria
390.	Ksg Karten-Verrechnungs-Und Servicegesellschaft mbH	Vienna	Austria
391.	Kunsthau Leasing GmbH	Vienna	Austria
392.	Kutra Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
393.	Lagermax Leasing GmbH	Vienna	Austria
394.	Lagev Immobilien Leasing Gesellschaft mbH	Vienna	Austria
395.	Landos Immobilien-und Projektentwicklungs GmbH	Munich	Germany
396.	Largo Leasing Gesellschaft mbH	Vienna	Austria
397.	Lassallestraße Bau-, Planungs-, Errichtungs-und Verwertungsgesellschaft m.b.H.	Vienna	Austria
398.	Leasfinanz Bank GmbH	Vienna	Austria
399.	LEASFINANZ GmbH	Vienna	Austria
400.	Legato Leasing Gesellschaft mbH	Vienna	Austria
401.	Lelev Immobilien Leasing Gesellschaft mbH	Vienna	Austria
402.	Life Britannia GP Limited	Edgware	Great Britain
403.	Life Britannia Management GmbH	Munich	Germany
404.	Life Management Erste GmbH	Munich	Germany
405.	Life Management Zweite GmbH	Grünwald	Germany

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
406.	Life Science I Beteiligungs GmbH	Munich	Germany
407.	Life Verwaltungs Erste GmbH	Munich	Germany
408.	Life Verwaltungs Zweite GmbH	Grünwald	Germany
409.	Lino Hotel-Leasing GmbH	Vienna	Austria
410.	Lipark Leasing Gesellschaft mbH	Vienna	Austria
411.	Liva Immobilien Leasing Gesellschaft mbH	Vienna	Austria
412.	LLC "Ukrsotsfinance"	Kiev	Ukraine
413.	LLC Ukrsotsbud	Kiev	Ukraine
414.	Localmind SpA in liquidazione	Milan	Italy
415.	Locat Croatia d.o.o.	Zagreb	Croatia
416.	LTD SI&C AMC "Ukrsots real estate"	Kiev	Ukraine
417.	M. A. V. 7., Bank Austria Leasing Bau-träger GmbH & Co.Ohg.	Vienna	Austria
418.	M.A.I.L. Beteiligungsmanagement Gesellschaft m.b.H. & Co. MCL Theta KG	Vienna	Austria
419.	M.A.I.L. Real Estate Management Jota Bratislava S.R.O.	Bratislava	Slovakia
420.	Martianez Comercial, Sociedad Anonima	Puerto de la Cruz -Tenerif	Spain
421.	Mbc Immobilien Leasing Gesellschaft mbH	Vienna	Austria
422.	Mc Marketing GmbH	Vienna	Austria
423.	Mc Retail GmbH	Vienna	Austria
424.	Megapark 2 EOOD	Sofia	Bulgaria
425.	Megapark 3 EOOD	Sofia	Bulgaria
426.	Megapark Invest GmbH	Vienna	Austria
427.	Menuett Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
428.	Meridionale Petroli Srl	Vibo Valentia (VV)	Italy
429.	Merkurhof Grundstücksgesellschaft mit beschränk-ter Haftung	Munich	Germany
430.	MIK 2012 Korlatolt Felelossegu Tarsasag	Budapest	Hungary
431.	MILARIS S.A. en liquidation	Paris	France
432.	MILLETERRA Gesellschaft für Immobilienverwal-tung mbH	Munich	Germany
433.	Mm Omega Projektentwicklungs GmbH	Vienna	Austria
434.	Mobility Concept GmbH	Oberhaching	Germany
435.	Mogra Leasing Gesellschaft mbH	Vienna	Austria
436.	Motion Picture Production GmbH	Grünwald	Germany
437.	Movie Market Beteiligungs GmbH	Munich	Germany
438.	Mutnegra Beteiligungs-und Verwaltungs-GmbH	Munich	Germany

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
439.	My Beteiligungs GmbH	Vienna	Austria
440.	MY Drei Handels GmbH	Vienna	Austria
441.	Nage Lokalvermietungsgesellschaft mbH	Vienna	Austria
442.	Nata Immobilien-Leasing Gesellschaft mbH	Vienna	Austria
443.	NF Objekt FFM GmbH	Munich	Germany
444.	NF Objekt München GmbH	Munich	Germany
445.	NF Objekte Berlin GmbH	Munich	Germany
446.	No. Hypo Leasing Astricta Grundstuckvermietungs Gesellschaft mbH	Vienna	Austria
447.	Nordbahnhof Baufeld Acht Projektentwicklung GmbH	Vienna	Austria
448.	Nordbahnhof Baufeld Fünf Projektentwicklung GmbH	Vienna	Austria
449.	Nordbahnhof Baufeld Sieben Projektentwicklung GmbH	Vienna	Austria
450.	Nordbahnhof Projekte Holding GmbH	Vienna	Austria
451.	NXP Co-investment Partners VIII, L.P.	London	Great Britain
452.	Ocean Breeze Asset GmbH & Co. KG	Munich	Germany
453.	Ocean Breeze Energy GmbH & Co. KG	Munich	Germany
454.	Ocean Breeze GmbH	Munich	Germany
455.	Oct Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
456.	Olg Handels-Und Beteiligungsverwaltungsgesellschaft mbH	Vienna	Austria
457.	Olos Immobilien-und Projektentwicklungs GmbH & Co. Grundstücksentwicklungs KG	Munich	Germany
458.	Olos Immobilien-und Projektentwicklungs GmbH & Co. Vermietungs KG	Munich	Germany
459.	Omnia Grundstücks-GmbH	Munich	Germany
460.	Omnia Grundstücks-GmbH & Co. Betriebs KG	Munich	Germany
461.	Omnia Grundstücks-GmbH & Co. Objekt Eggenfeldener Straße KG	Munich	Germany
462.	Omnia Grundstücks-GmbH & Co. Objekt Haidenauplatz KG	Munich	Germany
463.	Omnia Grundstücks-GmbH & Co. Objekt Ostragehege KG	Munich	Germany
464.	OOO "UniCredit Leasing"	Moscow	Russia
465.	Orestos Immobilien-Verwaltungs GmbH	Munich	Germany
466.	Othmarschen Park Hamburg GmbH & Co. Centerpark KG	Munich	Germany
467.	Othmarschen Park Hamburg GmbH & Co. Gewerbepark KG	Munich	Germany

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
468.	Othmarschen Park Hamburg Wohn-und Gewer- park GmbH	Munich	Germany
469.	Palais Rothschild Vermietungs GmbH	Vienna	Austria
470.	Palais Rothschild Vermietungs GmbH & Co OG	Vienna	Austria
471.	Parzhof-Errichtungs-Und Verwertungsgesellschaft mbH	Vienna	Austria
472.	Paytria Unternehmensbeteiligungen GmbH	Vienna	Austria
473.	Pegasus Project Stadthaus Halle GmbH	Munich	Germany
474.	Pekao Bank Hipoteczny SA	Warsaw	Poland
475.	Pekao Faktoring Sp. ZOO	Lublin	Poland
476.	Pekao Financial Services Sp. ZOO	Warsaw	Poland
477.	Pekao Fundusz Kapitalowy Sp. ZOO	Warsaw	Poland
478.	Pekao Leasing Holding S.A.	Warsaw	Poland
479.	Pekao Leasing Sp ZOO	Warsaw	Poland
480.	Pekao Pioneer P.T.E. SA	Warsaw	Poland
481.	Pekao Property SA	Warsaw	Poland
482.	Pekao Telecentrum Sp. Z o.o. in liquidation	Warsaw	Poland
483.	Pelops Leasing Gesellschaft mbH	Vienna	Austria
484.	Perikles 20092 Vermögensverwaltung GmbH	Munich	Germany
485.	Perterra Gesellschaft für Immobilienverwaltung mbH	Munich	Germany
486.	Pestszentimrei Szakorvosi Rendelő Kft	Budapest	Hungary
487.	Petroli Investimenti SpA	Civitavecchia (RM)	Italy
488.	Piana Leasing Gesellschaft mbH	Vienna	Austria
489.	Pioneer Alternative Investment Management (Ber- muda) Limited	Hamilton	Bermudas
490.	Pioneer Alternative Investment Management Ltd	Dublin	Ireland
491.	Pioneer Alternative Investments (Israel) Ltd	Ramat Gan	Israel
492.	Pioneer Alternative Investments (New York) Ltd	Dover	U.S.A. (Dela- ware)
493.	Pioneer Asset Management AS	Prague	Czech Republic
494.	Pioneer Asset Management S.A.I.S.A.	Bucharest	Romania
495.	Pioneer Asset Management SA	Luxembourg	Luxembourg
496.	Pioneer Funds Distributor Inc	Boston	U.S.A. (Mas- sachusetts)
497.	Pioneer Global Asset Management SpA	Milan	Italy
498.	Pioneer Global Funds Distributor Ltd	Hamilton	Bermudas
499.	Pioneer Global Investments (Australia) Pty Limited	Sidney	Australia
500.	Pioneer Global Investments (Taiwan) Ltd	Taipei	Taiwan



**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
501.	Pioneer Global Investments Limited	Dublin	Ireland
502.	Pioneer Institutional Asset Management Inc	Wilmington	U.S.A. (Delaware)
503.	Pioneer Investment Company AS	Prague	Czech Republic
504.	Pioneer Investment Fund Management Limited (abbreviated: Pioneer Fund Managem	Budapest	Hungary
505.	Pioneer Investment Management Inc	Wilmington	U.S.A. (Delaware)
506.	Pioneer Investment Management Limited	Dublin	Ireland
507.	Pioneer Investment Management Shareholder Services Inc.	Boston	U.S.A. (Massachusetts)
508.	Pioneer Investment Management Soc. di Gestione del Risparmio per Az.	Milan	Italy
509.	Pioneer Investment Management USA Inc.	Wilmington	U.S.A. (Delaware)
510.	Pioneer Investments (Schweiz) GmbH	Zurich	Switzerland
511.	Pioneer Investments Austria GmbH	Vienna	Austria
512.	Pioneer Investments Kapitalanlagegesellschaft mbH	Munich	Germany
513.	Pioneer Pekao Investment Fund Company SA (in Polish: Pioneer Pekao TFI SA)	Warsaw	Poland
514.	Pioneer Pekao Investment Management SA	Warsaw	Poland
515.	PIRTA Verwaltungs GmbH	Vienna	Austria
516.	PJSC Unicredit Bank	Kiev	Ukraine
517.	PlanetHome AG	Unterföhring	Germany
518.	PlanetHome GmbH	Mannheim	Germany
519.	Pollux Immobilien GmbH	Vienna	Austria
520.	Pominvest DD	Split	Croatia
521.	Portia Grundstücks-Verwaltungsgesellschaft mbH & Co. Objekt KG	Munich	Germany
522.	Portia Grundstücksverwaltungs-Gesellschaft mit beschränkter Haftung	Munich	Germany
523.	Posato Leasing Gesellschaft mbH	Vienna	Austria
524.	Prelude Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
525.	Prim Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
526.	Private Joint Stock Company "Ferrotrade International"	Kiev	Ukraine
527.	Projekt-GbR Kronstadter Straße München	Munich	Germany
528.	Projekt-Lease Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
529.	Property Sp. ZOO in liquidation	Warsaw	Poland

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
530.	Prva Stambena Stedionica DD	Zagreb	Croatia
531.	Public Joint Stock Company "UkrSotsbank"	Kiev	Ukraine
532.	Quadec Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
533.	Quart Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
534.	Quint Z Immobilien Leasing Gesellschaft M.B.H	Vienna	Austria
535.	Quinterra Gesellschaft für Immobilienverwaltung mbH	Munich	Germany
536.	RAMSES -Immobilienholding GmbH	Vienna	Austria
537.	Ramses Immobilien Gesellschaft mbH & Co OG	Vienna	Austria
538.	Rana-Liegenschaftsverwertung GmbH	Vienna	Austria
539.	Real (e) value Immobilien Bewertungs GmbH	Vienna	Austria
540.	Real Estate Management Poland Sp. Z O.O.	Warsaw	Poland
541.	Real Invest Asset Management Czech Republic S.R.O.	Prague	Czech Republic
542.	Real Invest Immobilien GmbH	Vienna	Austria
543.	Real-Lease Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
544.	Real-Rent Leasing Gesellschaft mbH	Vienna	Austria
545.	Redstone Mortgages Limited	London	Great Britain
546.	Regev Realitätenverwertungsgesellschaft mbH	Vienna	Austria
547.	Residence Villa Pamphili Srl in liquidazione	Rome	Italy
548.	Re-St.Marx Holding GmbH	Vienna	Austria
549.	RHOTERRA Gesellschaft für Immobilienverwaltung mbH	Munich	Germany
550.	Rigel Immobilien Gesellschaft mbH	Vienna	Austria
551.	Rolin Grundstücksplanungs-und verwaltungsgesellschaft mbH	- Munich	Germany
552.	Roma 2000 Srl in liquidazione	Rome	Italy
553.	Roncasa Immobilien-Verwaltungs GmbH	Munich	Germany
554.	Rondo Leasing GmbH	Vienna	Austria
555.	Rotus Immobilien-Verwaltungs GmbH	Munich	Germany
556.	Rsb Anlagenvermietung Gesellschaft mbH	Vienna	Austria
557.	Salvatorplatz-Grundstücksgesellschaft mbH	Munich	Germany
558.	Salvatorplatz-Grundstücksgesellschaft mbH & Co. OHG Saarland	Munich	Germany
559.	Salvatorplatz-Grundstücksgesellschaft mbH & Co. OHG Verwaltungszentrum	Munich	Germany
560.	SANITA' -S.R.L. in liquidazione	Rome	Italy
561.	Santa Rosa Srl	Rome	Italy
562.	Saphira Immobilien-und Projektentwicklungs GmbH & Co. Frankfurt City West Office	Munich	Germany

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
563.	Sas-Real KFT (in Hungarian: Sas-Real ingatlanuezemelteto es kezelo KFT)	Budapest	Hungary
564.	Schloßberg-Projektentwicklungs-GmbH & Co KG	683 Munich	Germany
565.	Schoellerbank Aktiengesellschaft	Vienna	Austria
566.	Schoellerbank Invest AG	Salzburg	Austria
567.	Schottengasse 6-8 Immobilien GmbH	Vienna	Austria
568.	Seca-Leasing Gesellschaft mbH	Vienna	Austria
569.	Sedec Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
570.	Selfoss Beteiligungsgesellschaft mbH	Grünwald	Germany
571.	Sext Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
572.	SFS Financial Services GmbH in Liqu.	Vienna	Austria
573.	SIA "UniCredit Leasing"	Riga	Latvia
574.	SIA UniCredit Insurance Broker	Riga	Latvia
575.	Sicilia Convention Bureau S.c.a r.l.	Catania	Italy
576.	Sigma Holding Ingatlanszolgaltato Kft.	Budapest	Hungary
577.	Sigma Leasing GmbH	Vienna	Austria
578.	Simon Verwaltungs-Aktiengesellschaft i.L.	Munich	Germany
579.	Sinera AG in liquidation	Zurich	Switzerland
580.	Sirius Immobilien GmbH	Vienna	Austria
581.	Sirius Immobilien-und Projektentwicklungs GmbH	Munich	Germany
582.	Società Depositi Costieri SO.DE.CO. Srl	Rome	Italy
583.	SOCIETA' DI GEST. ESATT.IN SICILIA SO.G.E.SI. S.p.A. in liquidazione	Palermo	Italy
584.	SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI S.p.A. in liquidazione	Rome	Italy
585.	Società Petrolifera Gioia Tauro Srl	Reggio Calabria	Italy
586.	Società Veronese gestione compravendita immobiliari a r.l.	Rome	Italy
587.	SOFIGERE Société par Actions Simplifiée (in liquidazione)	Paris	France
588.	Solaris Verwaltungsgesellschaft mbH & Co. Vermietungs KG	Munich	Germany
589.	Solos Immobilien-und Projektentwicklungs GmbH & Co. Sirius Beteiligungs KG	Munich	Germany
590.	Sonata Leasing-Gesellschaft mbH	Vienna	Austria
591.	Spectrum Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
592.	Spree Galerie Hotelbetriebsgesellschaft mbH	Munich	Germany
593.	Status Vermögensverwaltung GmbH	Schwerin	Germany

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
594.	Stewe Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
595.	Structured Invest Soci�t� Anonyme	Luxembourg	Luxembourg
596.	Structured Lease GmbH	Hamburg	Germany
597.	Suvremene poslovne komunikacije d.o.o.	Zagreb	Croatia
598.	T & P Frankfurt Development B.V.	Amsterdam	Holland
599.	T & P Vastgoed Stuttgart B.V.	Amsterdam	Holland
600.	TC Projektverwaltungsgesellschaft mbH	Vienna	Austria
601.	TC-Tertia Projektverwaltungsgesellschaft mbH	Vienna	Austria
602.	TERRENO Grundst�cksverwaltung GmbH	Munich	Germany
603.	TERRENO Grundst�cksverwaltung GmbH & Co. Entwicklungs-und Finanzierungsve	Munich	Germany
604.	TERRENO Grundst�cksverwaltung GmbH & Co. Objektgesellschaft Grillparzerstra�	Munich	Germany
605.	Terronda Development B.V.	Amsterdam	Holland
606.	Terz Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
607.	Theta Funf Handels GmbH	Vienna	Austria
608.	Tishman Speyer Berlin Friedrichstrasse KG in li- quidation	Munich	Germany
609.	TIVOLI Grundst�cks-Aktiengesellschaft	Munich	Germany
610.	Transterra Gesellschaft f�r Immobilienverwaltung mbH	Munich	Germany
611.	Tredec Z Immobilien Leasing Gesellschaft mbH	Vienna	Austria
612.	Treuconsult Beteiligungsgesellschaft m.b.H.	Vienna	Austria
613.	Treuconsult Beteiligungsgesellschaft m.b.H. & Co. Arbeiterheim Favorita Revitalisieru	Vienna	Austria
614.	Treuconsult Property Alpha GmbH	Vienna	Austria
615.	Treuconsult Property Beta GmbH	Vienna	Austria
616.	Treuconsult Property Epsilon GmbH	Vienna	Austria
617.	TREVI FINANCE n. 2 S.p.A.	Conegliano (TV)	Italy
618.	TREVI FINANCE n. 3 S.r.l.	Conegliano (TV)	Italy
619.	TREVI FINANCE S.p.A.	Conegliano (TV)	Italy
620.	TRICASA Grundbesitz Gesellschaft mbH & Co. 1. Vermietungs KG	Munich	Germany
621.	TRICASA Grundbesitzgesellschaft des b�rgerli- chen Rechts Nr. 1	Munich	Germany
622.	Trieste Adriatic Maritime Initiatives S.r.l.	Trieste	Italy
623.	Trieste Terminal Passeggeri SpA	Trieste	Italy
624.	Trinitrade Verm�gensverwaltungs-Gesellschaft mit	Munich	Germany

## Convenience Translation

No.	Person/Entity name	Seat	Country
	beschränkter Haftung		
625.	UCL Nekretnine d.o.o.	Sarajevo	Bosnia and Herzegovina
626.	UCTAM Baltics SIA	Riga	Latvia
627.	UCTAM Bulgaria EOOD	Sofia	Bulgaria
628.	UCTAM Czech Republic s.r.o.	Prague	Czech Republic
629.	UCTAM d.o.o. Beograd	Belgrade	Serbia
630.	UCTAM Hungary Kft	Budapest	Hungary
631.	UCTAM RO S.R.L.	Bucharest	Romania
632.	UCTAM RU Limited Liability Company	Moscow	Russia
633.	UCTAM Ukraine LLC	Kiev	Ukraine
634.	UCTAM upravijanje d.o.o. (in English: UCTAM Management LLC)	Ljubljana	Slovenia
635.	Ufficium Immobilien Leasing Gesellschaft mbH	Vienna	Austria
636.	Uni It Srl	Trento	Italy
637.	Unicom Immobilien Leasing Gesellschaft mbH	Vienna	Austria
638.	UniCredit (China) Advisory Limited	Beijing	China
639.	Unicredit (Uk) Trust Services Ltd	London	Great Britain
640.	UniCredit AURORA Leasing GmbH	Vienna	Austria
641.	UniCredit Auto Leasing E.O.O.D.	Sofia	Bulgaria
642.	UniCredit Bank a.d. Banja Luka	Banja Luka	Bosnia and Herzegovina
643.	UniCredit Bank AG	Munich	Germany
644.	UniCredit Bank Austria AG	Vienna	Austria
645.	UniCredit Bank Czech Republic and Slovakia a.s.	Prague	Czech Republic
646.	Unicredit Bank d.d.	Mostar	Bosnia and Herzegovina
647.	UniCredit Bank Hungary Zrt	Budapest	Hungary
648.	Unicredit Bank Ireland Plc	Dublin	Ireland
649.	UniCredit Bank Serbia Jsc	Belgrade	Serbia
650.	UniCredit Banka Slovenija DD	Ljubljana	Slovenia
651.	UniCredit Beteiligungs GmbH	Munich	Germany
652.	UniCredit BpC Mortgage Srl	Verona	Italy
653.	UniCredit Broker d.o.o. Sarajevo za brokerske poslove u osiguranju	Sarajevo	Bosnia and Herzegovina
654.	UniCredit Broker S.R.O.	Bratislava	Slovakia
655.	UniCredit Bulbank AD	Sofia	Bulgaria
656.	UniCredit Business Integrated Solutions Austria GmbH	Vienna	Austria

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
657.	Unicredit Business Integrated Solutions SCpA	Milan	Italy
658.	UniCredit Business Partner s.r.o. in liquidation	Prague	Czech Republic
659.	UniCredit CA IB Poland SA	Warsaw	Poland
660.	UniCredit CAIB Securities UK Ltd	London	Great Britain
661.	UniCredit Capital Markets LLC	New York	U.S.A. (New York)
662.	UniCredit Center am Kaiserwasser GmbH	Vienna	Austria
663.	Unicredit Consumer Financing EAD	Sofia	Bulgaria
664.	UniCredit Consumer Financing IFN SA	Bucharest	Romania
665.	Unicredit Credit Management Bank SpA	Verona	Italy
666.	UniCredit Credit Management Immobiliare S.p.A.	Verona	Italy
667.	Unicredit Delaware Inc	Dover	U.S.A. (Delaware)
668.	UniCredit Direct Services GmbH	Munich	Germany
669.	Unicredit Factoring EAD	Sofia	Bulgaria
670.	Unicredit Factoring SpA	Milan	Italy
671.	UniCredit Fleet Management s.r.o.	Prague	Czech Republic
672.	UniCredit Fleet Management s.r.o.	Bratislava	Slovakia
673.	UniCredit Fuggetlen Biztositasokzvetito Szolgaltato Kft	Budapest	Hungary
674.	UniCredit Garagen Errichtung und Verwertung GmbH	Vienna	Austria
675.	UniCredit Global Business Services GmbH	Unterföhring	Germany
676.	UniCredit Global Leasing Export GmbH	Vienna	Austria
677.	UniCredit Global Leasing Participation Management GmbH	Vienna	Austria
678.	UniCredit Global Leasing Versicherungsservice GmbH	Vienna	Austria
679.	UniCredit Inगतlanlizing Zrt	Budapest	Hungary
680.	UniCredit Insurance Broker e.o.o.d.	Sofia	Bulgaria
681.	UniCredit Insurance Broker srl	Bucharest	Romania
682.	Unicredit International Bank (Luxembourg) SA	Luxembourg	Luxembourg
683.	UniCredit Jelzalogbank Zrt.	Budapest	Hungary
684.	UniCredit Kfz Leasing GmbH	Vienna	Austria
685.	UniCredit Leasing (Austria) GmbH	Vienna	Austria
686.	UniCredit Leasing Aviation GmbH	Hamburg	Germany
687.	UniCredit Leasing Corporation IFN S.A.	Bucharest	Romania
688.	UniCredit Leasing Croatia d.o.o. za leasing	Zagreb	Croatia
689.	UniCredit Leasing CZ a.s.	Prague	Czech

**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
			Republic
690.	UniCredit Leasing d.o.o. za leasing (short UniCredit Leasing d.o.o.)	Sarajevo	Bosnia and Herzegovina
691.	UniCredit Leasing EAD	Sofia	Bulgaria
692.	UniCredit Leasing Finance GmbH	Hamburg	Germany
693.	UniCredit Leasing Fleet Management s.r.l.	Bucharest	Romania
694.	UniCredit Leasing Fuhrparkmanagement GmbH	Vienna	Austria
695.	UniCredit Leasing GmbH	Hamburg	Germany
696.	UniCredit Leasing Hungary Zrt	Budapest	Hungary
697.	UniCredit Leasing ImmoTruck Zrt.	Budapest	Hungary
698.	UniCredit Leasing Kft	Budapest	Hungary
699.	UniCredit Leasing Luna Kft	Budapest	Hungary
700.	UniCredit Leasing Mars Kft	Budapest	Hungary
701.	UniCredit Leasing Neptunus Kft	Budapest	Hungary
702.	UniCredit Leasing Real Estate s.r.o.	Bratislava	Slovakia
703.	UniCredit Leasing Romania SA	Bucharest	Romania
704.	UniCredit Leasing Slovakia a.s.	Bratislava	Slovakia
705.	UniCredit Leasing SpA	Milan	Italy
706.	UniCredit Leasing Srbija d.o.o. Beograd	Belgrade	Serbia
707.	UniCredit Leasing Technikum GmbH	Vienna	Austria
708.	UniCredit Leasing TOB	Kiev	Ukraine
709.	UniCredit Leasing Uranus Kft	Budapest	Hungary
710.	UniCredit Leasing Versicherungsservice GmbH & Co KG	Vienna	Austria
711.	UniCredit Leasing, leasing, d.o.o.	Ljubljana	Slovenia
712.	UniCredit Luna Leasing GmbH	Vienna	Austria
713.	Unicredit Luxembourg Finance SA	Luxembourg	Luxembourg
714.	UniCredit Luxembourg SA	Luxembourg	Luxembourg
715.	UniCredit Mobilien und KFZ Leasing GmbH	Vienna	Austria
716.	UniCredit OBG S.r.l.	Verona	Italy
717.	UniCredit Partner d.o.o.	Zagreb	Croatia
718.	UniCredit Partner d.o.o. Beograd	Belgrade	Serbia
719.	UniCredit Partner LLC	Kiev	Ukraine
720.	UniCredit Pegasus Leasing GmbH	Vienna	Austria
721.	UniCredit Pojist'OVaci Maklerska Spol. S R.O.	Prague	Czech Republic
722.	UniCredit Polaris Leasing GmbH	Vienna	Austria
723.	UniCredit Rent D.O.O.	Belgrade	Serbia
724.	UniCredit Subito Casa SpA	Milan	Italy
725.	UniCredit Techrent Leasing GmbH	Vienna	Austria
726.	UniCredit Tiriatic Bank S.A.	Bucharest	Romania

## Convenience Translation

No.	Person/Entity name	Seat	Country
727.	UniCredit Turn-Around Management CEE GmbH	Vienna	Austria
728.	UniCredit Turn-Around Management GmbH	Vienna	Austria
729.	UniCredit U.S. Finance LLC	Wilmington	U.S.A. (Delaware)
730.	UniCredit Zavarovalno zastopniska druzba d.o.o.	Ljubljana	Slovenia
731.	UniCredit Zega Leasing GmbH	Vienna	Austria
732.	UniCredit-Leasing Hospes Kft	Budapest	Hungary
733.	UniCredit-Leasing Orion Ingatlanhasznosito Kft	Budapest	Hungary
734.	Unicredito Italiano Capital Trust III	Newark	U.S.A. (Delaware)
735.	Unicredito Italiano Capital Trust IV	Newark	U.S.A. (Delaware)
736.	Unicredito Italiano Funding LLC III	Wilmington	U.S.A. (Delaware)
737.	Unicredito Italiano Funding LLC IV	Wilmington	U.S.A. (Delaware)
738.	Universale International Realitäten GmbH	Vienna	Austria
739.	UNO-Einkaufszentrum-Verwaltungsgesellschaft m.b.H.	Linz	Austria
740.	US Property Investments Inc.	Dallas	U.S.A. (Texas)
741.	V.M.G. Vermietungsgesellschaft mbH	Munich	Germany
742.	Val. Mar. Srl in liquidazione	Rome	Italy
743.	Vanderbilt Capital Advisors LLC	Wilmington	U.S.A. (Delaware)
744.	Vape Communa Leasinggesellschaft mbH	Vienna	Austria
745.	VBII Industrie Und Immobilien GmbH in Liqu.	Hamburg	Germany
746.	VCI Volta Center Immobilienverwaltungs GmbH	Munich	Germany
747.	Verba Verwaltungsgesellschaft mit beschränkter Haftung	Munich	Germany
748.	VereinWest Overseas Finance (Jersey) Limited	St. Helier, Jersey	Channel Islands
749.	Vermietungsgesellschaft mbH & Co. Objekt MOC KG	Dusseldorf	Germany
750.	Verwaltungsgesellschaft Katharinenhof mbH	Munich	Germany
751.	Vienna DC Bautrager GmbH	Vienna	Austria
752.	Vienna DC Tower 1 Liegenschaftsbesits GmbH	Vienna	Austria
753.	Vienna DC Tower 2 Liegenschaftsbesits GmbH	Vienna	Austria
754.	Vienna DC Tower 3 Liegenschaftsbesits GmbH	Vienna	Austria
755.	Villino Pacelli Srl	Rome	Italy
756.	Visconti Srl	Milan	Italy
757.	VuWB Investments Inc.	New York	U.S.A. (New York)



**Convenience Translation**

<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
			York)
758.	WCREM Canadian Management Inc.	Toronto	Canada
759.	Wealth Capital Investment Inc.	Wilmington	U.S.A. (Delaware)
760.	Wealth Capital Management Inc.	Wilmington	U.S.A. (Delaware)
761.	Wealth Management Capital Holding GmbH	Munich	Germany
762.	WealthCap Aircraft 27 Komplementär GmbH	Grünwald	Germany
763.	WealthCap Aircraft 27 Komplementär GmbH & Co. geschlossene investment KG	Grünwald	Germany
764.	WealthCap Spezial-AIF 1 GmbH & Co. geschlossene Investment KG	Munich	Germany
765.	WealthCap Spezial-AIF 1 Komplementär GmbH	Munich	Germany
766.	WealthCap Dritte Europa Immobilien Verwaltungs GmbH	Munich	Germany
767.	WealthCap Entity Service GmbH	Munich	Germany
768.	WealthCap Equity GmbH	Munich	Germany
769.	WealthCap Equity Management GmbH	Munich	Germany
770.	WealthCap Equity Sekundär GmbH	Munich	Germany
771.	WealthCap Erste Kanada Immobilien Verwaltungs GmbH	Munich	Germany
772.	WealthCap Europa Erste Immobilien -Objekte Niederlande -Verwaltungs GmbH	Munich	Germany
773.	WealthCap Europa Immobilien Fünfte Objekte Österreich Komplementär GmbH	Grünwald	Germany
774.	WealthCap Europa Immobilien Siebte Objekte Österreich Komplementär GmbH	Munich	Germany
775.	WealthCap Europa Immobilien Verwaltungs GmbH	Munich	Germany
776.	WealthCap Fonds GmbH	Munich	Germany
777.	WealthCap Immobilien Deutschland 38 GmbH & Co. geschlossene Investment KG	Munich	Germany
778.	WealthCap Immobilien und Verwaltung Sekundär GmbH	Munich	Germany
779.	WealthCap Immobilienfonds Deutschland 36 GmbH & Co. KG	Munich	Germany
780.	WealthCap Immobilienfonds Deutschland 36 Komplementär GmbH	Grünwald	Germany
781.	WealthCap Immobilienfonds Deutschland 37 Komplementär GmbH	Grünwald	Germany
782.	WealthCap Immobilienfonds Deutschland 38 Komplementär GmbH	Grünwald	Germany

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
783.	WealthCap Initiatoren GmbH	Munich	Germany
784.	WealthCap Investorenbetreuung GmbH	Munich	Germany
785.	WealthCap Leasing 1 GmbH & Co. KG	Grünwald	Germany
786.	WealthCap Leasing 2 GmbH & Co KG	Grünwald	Germany
787.	WealthCap Leasing 3 GmbH & Co KG	Grünwald	Germany
788.	WealthCap Leasing 4 GmbH & Co KG	Grünwald	Germany
789.	WealthCap Leasing GmbH	Grünwald	Germany
790.	WealthCap Objekt Düsseldorf GmbH & Co. KG	Dusseldorf	Germany
791.	WealthCap Objekt Hufelandstraße GmbH & Co. KG	Munich	Germany
792.	WealthCap Objekt Ludwigsvorstadt GmbH & Co. KG	Munich	Germany
793.	WealthCap Objekt Riem GmbH & Co. KG	Munich	Germany
794.	WealthCap Objekt-Vorrat 2 GmbH & Co. KG	Munich	Germany
795.	WealthCap PEIA Komplementär GmbH	Grünwald	Germany
796.	WealthCap PEIA Management GmbH	Munich	Germany
797.	WealthCap PEIA Sekundär GmbH	Grünwald	Germany
798.	WealthCap Private Equity GmbH	Munich	Germany
799.	WealthCap Private Equity Sekundär GmbH	Munich	Germany
800.	WealthCap Real Estate GmbH	Munich	Germany
801.	WealthCap Real Estate Komplementär GmbH	Munich	Germany
802.	WealthCap Real Estate Management GmbH	Munich	Germany
803.	WealthCap Real Estate Sekundär GmbH	Munich	Germany
804.	WealthCap SachWerte Portfolio 2 GmbH & Co. geschlossene Investment KG	Grünwald	Germany
805.	WealthCap SachWerte Portfolio 2 Komplementär GmbH	Grünwald	Germany
806.	WealthCap Stiftungstreuhand GmbH	Munich	Germany
807.	WealthCap USA Immobilien Verwaltungs GmbH	Munich	Germany
808.	WealthCap Vorrats-1 GmbH	Grünwald	Germany
809.	WealthCap Vorrats-2 GmbH	Grünwald	Germany
810.	WealthCap Zweite Europa Immobilien Verwaltungs GmbH	Munich	Germany
811.	WealthCap Zweite USA Immobilien Verwaltungs GmbH	Munich	Germany
812.	WealthCap ZweitmarktWerte Immobilien 4 Komplementär GmbH	Munich	Germany
813.	Wed Donau-City GmbH	Vienna	Austria
814.	WED Holding Gesellschaft mbH	Vienna	Austria
815.	WED Wiener Entwicklungsgesellschaft für den Donaoraum Aktiengesellschaft	Vienna	Austria

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
816.	Wirtschaftsverein der Mitarbeiterinnen der UniCredit Bank Austria e.Gen.	Vienna	Austria
817.	WMC Aircraft 27 Leasing Limited	Dublin	Ireland
818.	WMC Management GmbH	Munich	Germany
819.	Wom Grundstücksverwaltungs-Gesellschaft mbH	Vienna	Austria
820.	Z Leasing Alfa Immobilien Leasing Gesellschaft mbH	Vienna	Austria
821.	Z Leasing Arktur Immobilien Leasing Gesellschaft mbH	Vienna	Austria
822.	Z Leasing Auriga Immobilien Leasing Gesellschaft mbH	Vienna	Austria
823.	Z Leasing Corvus Immobilien Leasing Gesellschaft mbH	Vienna	Austria
824.	Z Leasing Dorado Immobilien Leasing Gesellschaft mbH	Vienna	Austria
825.	Z Leasing Draco Immobilien Leasing Gesellschaft mbH	Vienna	Austria
826.	Z Leasing Gama Immobilien Leasing Gesellschaft mbH	Vienna	Austria
827.	Z Leasing Gemini Immobilien Leasing Gesellschaft mbH	Vienna	Austria
828.	Z Leasing Hebe Immobilien Leasing Gesellschaft mbH	Vienna	Austria
829.	Z Leasing Hercules Immobilien Leasing Gesellschaft mbH	Vienna	Austria
830.	Z Leasing Ipsilon Immobilien Leasing Gesellschaft mbH	Vienna	Austria
831.	Z Leasing Ita Immobilien Leasing Gesellschaft mbH	Vienna	Austria
832.	Z Leasing Janus Immobilien Leasing Gesellschaft mbH	Vienna	Austria
833.	Z Leasing Kallisto Immobilien Leasing Gesellschaft mbH	Vienna	Austria
834.	Z Leasing Kapa Immobilien Leasing Gesellschaft mbH	Vienna	Austria
835.	Z Leasing Lyra Immobilien Leasing Gesellschaft mbH	Vienna	Austria
836.	Z Leasing Nereide Immobilien Leasing Gesellschaft mbH	Vienna	Austria
837.	Z Leasing Omega Immobilien Leasing Gesellschaft mbH	Vienna	Austria

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<b>No.</b>	<b>Person/Entity name</b>	<b>Seat</b>	<b>Country</b>
838.	Z Leasing Perseus Immobilien Leasing Gesellschaft mbH	Vienna	Austria
839.	Z Leasing Scorpius Immobilien Leasing Gesellschaft mbH	Vienna	Austria
840.	Z Leasing Taurus Immobilien Leasing Gesellschaft mbH	Vienna	Austria
841.	Z Leasing Venus Immobilien Leasing Gesellschaft mbH	Vienna	Austria
842.	Z Leasing Volans Immobilien Leasing Gesellschaft mbH	Vienna	Austria
843.	ZABA Partner d.o.o. za posredovanje u osiguranju i reosiguranju	Zagreb	Croatia
844.	Zagreb Nekretnine DOO	Zagreb	Croatia
845.	Zagrebacka Banka DD	Zagreb	Croatia
846.	Zane Bh DOO	Sarajevo	Bosnia and Herzegovina
847.	Zao Locat Leasing Russia	Moscow	Russia
848.	ZAO UniCredit Bank	Moscow	Russia
849.	Zapadni Trgovacki Centar d.o.o.	Rijeka	Croatia
850.	ZB Invest d.o.o.	Zagreb	Croatia
851.	Zeta Fuenf Handels GmbH	Vienna	Austria

**APPENDIX 4: FINANCING CONFIRMATION BY COMMERZBANK  
AKTIENGESELLSCHAFT**

**FINANCING CONFIRMATION**

This page is provided as a translation for convenience only of the document containing the confirmation of Commerzbank AG in accordance with section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG). The German-language financing confirmation, which is signed by Commerzbank AG, is the only legally binding document.

[Letterhead of Commerzbank AG]

BNP Paribas Beteiligungsholding AG  
Europa-Allee 12

60327 Frankfurt am Main

21 August 2014

**Voluntary public takeover offer by BNP Paribas Beteiligungsholding AG, Frankfurt am Main, for all no-par value shares of DAB Bank AG, Munich, against payment of an offer price of EUR 4.78 per no-par value share**

**Confirmation according to sections 11 para. 2 sentence 3 no. 4, 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG)**

Dear Madam or Sir,

COMMERZBANK Aktiengesellschaft with its seat in Frankfurt am Main is a securities services enterprise (*Wertpapierdienstleistungsunternehmen*) independent of BNP Paribas Beteiligungsholding AG, pursuant to section 13 para. 1 sentence 2 of the WpÜG.

We hereby confirm pursuant to section 13 para. 1 sentence 2 of the WpÜG that BNP Paribas Beteiligungsholding AG with its seat in Frankfurt am Main has taken all necessary measures

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to ensure that at the time at which the claim for the cash payment becomes due it will have the necessary means available to fulfil completely the offer mentioned above.

We consent to the publication of this letter in the offer document of the offer mentioned above in accordance with section 11 para. 2 sentence 3 no. 4 of the WpÜG.

Yours faithfully  
Commerzbank AG  
Financial Institutions  
(*signed*)

(*signed*)