

COMMERZBANK LEASING DECEMBER (1) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2016



Company Registered No. 2184416

COMMERZBANK LEASING DECEMBER (1) LIMITED

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements for the year ended 31 December 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As a small company, the Company is exempt from the requirement to prepare a Strategic Report.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is the leasing of commercial properties, commercial vehicles, plant and equipment. During the year the Company developed as expected.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 5. The loss for the financial year was £17,025 (2015: loss of £10,255). The directors do not recommend the payment of a dividend (2015: £nil).

DIRECTORS

The directors of the Company who held office throughout the year and up to the date of signing the financial statements were as follows:

N G Aiken
P R Burrows
R A Birch
A D Levy

The directors benefited from qualifying third party indemnity provisions in place during the year and up to the date of signing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMERZBANK LEASING DECEMBER (1) LIMITED

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

The directors in office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will be re-appointed in accordance with Section 487 of the Companies Act 2006.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, aside from the risks described in notes 11 and 12, the principal risks and uncertainties are integrated with the risks of the Commerzbank AG group and are not managed or disclosed separately. These risks are set out in the financial statements of Commerzbank AG.

Approved by the Board of Directors
and signed on behalf of the Board



J.C. Wall
Secretary
Commerzbank Leasing December (1) Limited
Company Registered No. 2184416

6 July 2017

COMMERZBANK LEASING DECEMBER (1) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK LEASING DECEMBER (1) LIMITED

Report on the financial statements

Our opinion

In our opinion, Commerzbank Leasing December (1) Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the 'Annual Report'), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

COMMERZBANK LEASING DECEMBER (1) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK LEASING DECEMBER (1) LIMITED (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ('ISAs (UK and Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Drew Haigh (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 July 2017

COMMERZBANK LEASING DECEMBER (1) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 £	2015 £
Finance lease income	4	119,845	188,598
Cost of sales – interest payable to Commerzbank AG London Branch		(136,870)	(198,853)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(17,025)	(10,255)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		(17,025)	(10,255)
Other comprehensive income after tax		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(17,025)	(10,255)

All amounts stated above derive from continuing activities.

The accounting policies and notes on pages 8 to 13 form an integral part of these financial statements.

COMMERZBANK LEASING DECEMBER (1) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Note	2016 £	2015 £
NON CURRENT ASSETS			
Net investment in finance leases	7	7,975,672	14,329,838
CURRENT ASSETS			
Net investment in finance leases	7	6,332,339	11,088,290
Amounts due from group undertakings	8	330,881	340,122
Other debtors		319,201	-
		<hr/>	<hr/>
		6,982,421	11,428,412
CREDITORS: amounts falling due within one year:			
Amounts due to group undertakings	9	(6,321,266)	(11,077,860)
VAT liability		(320,211)	(10,250)
		<hr/>	<hr/>
NET CURRENT ASSETS		340,944	340,302
		<hr/>	<hr/>
TOTAL ASSET LESS CURRENT LIABILITIES		8,316,616	14,670,140
CREDITORS: amounts falling due after more than one year:			
Amounts due to group undertakings	9	(7,999,193)	(14,335,692)
		<hr/>	<hr/>
NET ASSETS		317,423	334,448
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	510,000	510,000
Retained earnings		(192,577)	(175,552)
		<hr/>	<hr/>
TOTAL SHAREHOLDER'S FUNDS		317,423	334,448
		<hr/>	<hr/>

The accounting policies and notes on pages 8 to 13 form an integral part of these financial statements.

These financial statements on pages 5 to 13 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

6 July 2017

COMMERZBANK LEASING DECEMBER (1) LIMITED**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total shareholder's funds £
Balance as at 1 January 2015	510,000	(165,297)	344,703
Total comprehensive expense for the year	-	(10,255)	(10,255)
Balance as at 31 December 2015	510,000	(175,552)	334,448
Total comprehensive expense for the year	-	(17,025)	(17,025)
Balance as at 31 December 2016	510,000	(192,577)	317,423

The accounting policies and notes on pages 8 to 13 form an integral part of these financial statements.

COMMERZBANK LEASING DECEMBER (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. GENERAL INFORMATION

The Company is the lessor of commercial vehicles and plant and equipment through finance lease transactions and remains the legal owner and lessor of assets on lease to a third party, for the benefit of other third parties and group undertakings.

The Company is a private company and is domiciled in the UK and incorporated in England and Wales. The Company's Registered Office is situated at 30 Gresham Street, London, EC2P 2XY.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), which took effect from 1 January 2015. The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IAS 7, 'Statement of cash flows'; and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Going concern

At the year end the Company had a loan from Commerzbank AG London Branch to fund its activities, which remains in place as at the date of the signing of these financial statements. The loan, with an overall facility of £210.3m, is not repayable until 14 January 2019, matching the expected receipt of cash flows from the Company's net investment in finance leases. As a result of the long term nature of this loan facility, the directors continue to prepare the financial statements of the Company on a going concern basis. The financial statements therefore do not include the adjustments that would result if the Company were unable to continue as a going concern.

Changes in accounting policy and disclosures

a) New and amended standards adopted - there were no IFRSs or IFRIC interpretations that were effective for the first time for the financial year beginning on or after 1 January 2016 that would be expected to have a material impact on the Company.

b) There are no new standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted that will have any impact on the Company.

Revenue

Revenue represents gross earnings net of rental rebates, impairments and the profit or loss on disposal, in the ordinary course of business, of finance leases.

COMMERZBANK LEASING DECEMBER (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Finance leases

Assets leased to clients are classified as finance leases if the lease agreement transfers substantially all of the risks and rewards of ownership to the lessee. The Company provides funding in the form of finance leases to corporate clients. The leases are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Income from finance leases is recognised over the periods of the leases so as to give a constant rate of return on the net investment in the leases. This method of income recognition is considered most appropriate for the leases held by the Company and is in compliance with recommended practice.

Disposal of finance leases

The profit or loss on the disposal of finance leases represents the difference between the book value of the relevant lease receivable and the consideration received.

Taxation

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. In circumstances where the Company has either taxable profits or losses and group relief is surrendered from or to other group companies, the group relief is surrendered for nil consideration.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting for leases and, in particular, their classification as finance leases was the only accounting policy that was deemed critical to the Company's results and financial position, in terms of materiality of the items to which the policy is applied, which involved a high degree of judgement and estimation.

4. FINANCE LEASE INCOME	2016 £	2015 £
Income from finance leases	104,149	175,323
Rental rebates – interest variations	15,696	13,275
Interest and similar income from finance leases	<u>119,845</u>	<u>188,598</u>

COMMERZBANK LEASING DECEMBER (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

5. OPERATING LOSS

All administrative expenses, including auditors' remuneration for services to the Company, were borne by Commerzbank AG London Branch. The Company had no employees during the year (2015: None). None of the directors received any emoluments in respect of their services to the Company (2015: £Nil). The audit fee applicable in respect of this Company's financial statements was £14,000 (2015: £16,000), with no further services provided to the Company by the Company's auditors.

6. TAX ON LOSS ON ORDINARY ACTIVITIES

2016	2015
£	£

Taxation is based on the loss for the year and comprises:

Current tax charge	-	-
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Factors affecting the tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

Loss on ordinary activities before taxation	(17,025)	(10,255)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(3,405)	(2,077)
Effects of:		
Group relief surrendered at no charge	3,405	2,077
Tax charge	-	-

7. NET INVESTMENT IN FINANCE LEASES

2016	2015
£	£

Gross finance lease receivables – minimum lease payments:

No later than 1 year	6,408,533	11,210,448
Later than 1 year and no later than 5 years	8,005,397	14,424,622
	14,413,930	25,635,070
Contingent rents payable	(3,354)	(4,316)
Future finance income on finance lease receivables	(102,565)	(212,626)
Net investment in finance lease	14,308,011	25,418,128

The net investment in finance lease is as follows:

No later than 1 year	6,332,339	11,088,290
Later than 1 year and no later than 5 years	7,975,672	14,329,838
	14,308,011	25,418,128

The cost of assets acquired in the year for the specific purpose of leasing under finance leases was £Nil (2015: £Nil). The finance leases held are variable rate leases and therefore the directors believe that there is no material difference between the fair value and its carrying value at the balance sheet dates.

The contingent rents payable represents expected payments due to the lessee with respect to variable rate interest adjustments as compared to the minimum lease payments contained within the lease, which are based on the interest rate on inception of the lease.

COMMERZBANK LEASING DECEMBER (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

8. AMOUNTS DUE FROM GROUP UNDERTAKINGS

	2016 £	2015 £
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Amounts due from an intermediate parent undertaking	330,881	340,122
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The amounts due from an intermediate parent undertaking represents the balance held with Commerzbank AG London Branch in a non interest bearing current account. The directors therefore believe that the fair value of this asset is represented by its book value.

9. AMOUNTS DUE TO GROUP UNDERTAKINGS

	2016 £	2015 £
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Amounts falling due within 1 year	6,321,266	11,077,860
Amounts falling due after more than one year	7,999,193	14,335,692
	14,320,459	25,413,552

The amounts due to group undertakings represent a loan from Commerzbank AG London Branch that is unsecured, repayable on 14 January 2019 and bears interest at market rates. Because the loan attracts a variable rate of interest that is reset every three months, the directors believe that the fair value is represented by its book value.

10. CALLED UP SHARE CAPITAL

	2016 £	2015 £
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Allotted, called up and fully paid 510,000 ordinary shares of £1 each	510,000	510,000
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11. FINANCIAL RISK MANAGEMENT

There are a number of risks to which the Company is exposed that are an inherent part of its activities. As at 31 December 2016, the Board places reliance on the Global Risk Management function of Commerzbank AG and receives regular reports on specific risks affecting the Company. The directors have however reviewed the approach applied and consider this to be appropriate for the Company. The information below outlines these risks and how they are managed throughout the Commerzbank Group. The information below shows that the Company has limited direct exposure to current market conditions:

- **Market risk**

Price/Interest rate risks

Market risk is the potential of suffering losses due to changes in market prices or parameters influencing market prices. It includes changes concerning illiquidity of sub-markets resulting in the inability of buying/selling positions of a special size, within a special period of time or at fair value conditions.

As the finance lease receivables are subject to annual variable rate interest adjustments and the funding provided rolls every 3 months on a variable rate basis, the directors believe that the Company is not materially subject to interest rate risk.

Responsibility for establishing policy for the management of market risk and setting limits for business areas lies with the Board of Commerzbank AG. It may delegate this responsibility to an appropriate body entitled to act within a Board approved overall framework. The Market Risk function develops risk measurement and monitoring policies in conjunction with the trading and non-trading businesses and monitors limit utilisation on a daily basis. The directors have reviewed the approach applied and consider this to be appropriate for the Company.

Currency risk

Currency risk is the potential of suffering losses due to currency exposure in respect of assets and liabilities that are not denominated in the functional currency of the Company. All of the financial assets and liabilities of the Company are dominated in GBP and therefore the directors believe the Company is not subject to currency risk.

COMMERZBANK LEASING DECEMBER (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

11. FINANCIAL RISK MANAGEMENT (continued)

• Liquidity risk

Liquidity risk is the risk that the ability to meet payment obligations cannot be ensured at all times. In economic terms, this is the risk resulting from the Company's exposure to an increase of liquidity premiums. All funding requirements are met through a loan facility of £210.3m from Commerzbank AG London Branch that is not repayable until 14 January 2019, a period that covers the expected cash flows receivable under the Company's finance lease agreements.

The size of this loan has reduced in line with the cash flows received from the finance lease receivables so that at the date of the signing of these financial statements the total amount due has reduced to just under £11.2m. Therefore, as the loan is not due to be repaid until after the expected receipt of the Company's finance lease receivables, the directors believe that the Company is not subject to liquidity risk.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<3 months £	3 months to 1 year £	1-5 years £	Total 2016 £
Amounts owed to Commerzbank AG London Branch	1,602,133	4,819,889	8,029,473	14,451,495

	<3 months £	3 months to 1 year £	1-5 years £	Total 2015 £
Amounts owed to Commerzbank AG London Branch	6,399,797	4,817,699	14,447,824	25,665,320

• Credit risk

Credit risk is associated with potential losses arising from a business partner's (counterparty, issuer, other contractual partner) default, i.e. its inability or unwillingness to meet contractual obligations, or the deterioration of its creditworthiness, e.g. changes in the issuer credit rating.

Under its finance lease agreements with lessees the Company retains ownership rights on the lease assets, which collateralises the amounts receivable under the finance lease arrangements. At the date of the statement of financial position the Company assesses if there is objective evidence that the finance lease receivables have become impaired. The credit risk is concentrated on finance lease agreements, including the amounts shown as other debtors, with two third parties that are part of the same consolidated group that has an internal credit rating that is equivalent to an external S&P credit rating of AA, and on a current account balance held with Commerzbank AG London Branch, where the external credit rating of Commerzbank AG according to S&P is A-.

The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligations is detailed below. The maximum exposure to loss is considered to be the carrying value as at the reporting date.

Financial assets which are neither past due nor impaired:	2016 £	2015 £
Finance lease receivables	14,308,011	25,418,128
Other debtors	319,201	-
Intercompany current account	330,881	340,122
Total credit exposure	14,958,093	25,758,250

COMMERZBANK LEASING DECEMBER (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders.

During the year, the Company's approach to capital management remained unchanged and it was not regulated for capital requirements purposes. The Company ensures that the total of retained earnings and share capital (as shown in the Statement of Changes in Equity on page 7) is positive, given the funding lines in place to cover its leasing activities.

13. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Commerzbank Holdings (UK) Limited, a company incorporated in England & Wales.

The smallest and the largest group in which the results of the Company are consolidated is that headed by Commerzbank AG, a company incorporated in Germany under German law. Commerzbank AG is also the ultimate parent undertaking and controlling party. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.