

## Press Release

7 June 2023

### **Commerzbank files lawsuit with Frankfurt District Court for vacation of Gallileo building**

- **Commerzbank regrets that it has not been possible to date to find solution which would allow English Theatre to remain in building**
- **Owner insists on return of totally empty building**
- **Action for possession can be withdrawn at any time if agreement is reached with owner of the building**

Commerzbank very much regrets that despite a waiting period of eight years it has not been possible to date to find a solution which would allow the English Theatre Frankfurt to remain in the building. In the past months, the Bank has done its utmost to ensure the theatre can remain in the Gallileo building. The owner of the Gallileo building has stated to Commerzbank in no uncertain terms that it insists on the contractually agreed return of the Gallileo in a fully empty state, including the premises currently used by the English Theatre. Only so is it possible to implement the refurbishment work necessary for the future leasing of the building.

Under the contractual agreement, Commerzbank is obliged to hand over a vacated building. Otherwise, the Bank runs the risk of being confronted with considerable financial demands from the owner of the building. Against this background, the Board of Managing Directors of Commerzbank has now decided to assert the vacation of the building by legal means. The corresponding lawsuit, which was filed with Frankfurt District Court on 7 June, could be withdrawn if, after all, a solution was to be found between the owner of the Gallileo building, the English Theatre, and the City of Frankfurt.

Commerzbank and the English Theatre are currently in a relationship without any legal contract. In a contract from 1999, the Bank reached an agreement allowing the theatre to use the venue rent-free through to 2010. With the expiry of this undertaking the theatre was then allowed to use the areas rent-free and without the payment of ancillary costs through to the end of 2022. Bearing in mind the lack of a follow-up solution for the theatre, and in view of talks with the City of Frankfurt, there was a final extension of the sublease agreement through to 15 April 2023. The Bank has conducted a legal assessment and established that the agreement from 1999 does not oblige Commerzbank or the owner of the building to make the venue available to the theatre on a permanent basis.

**Commerzbank very much regrets the current development.** The Bank had communicated in 2015 that it intended to vacate the Gallileo building and withdraw from its sponsoring of the theatre, seven years before the expiry of the sublease agreement. Ever since then, the management of the theatre has been repeatedly advised to seek new premises and alternative

sponsors or to examine the possibility of concluding a follow-up lease agreement with the new owner.

**Commerzbank values the English Theatre as an important cultural institution.** It does not have any influence over whether it is possible for the theatre to remain at the current location, however. From Commerzbank's point of view, this would undoubtedly be desirable. The Bank has provided the English Theatre with extensive support in the past. Over the years, the costs for the areas used by the theatre and assumed by the Bank have amounted to nearly €10 million. This underlines the contribution made by Commerzbank to education and cultural sponsorship in Frankfurt.

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**About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and almost 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.