

EQUITY RESEARCH DISCLOSURE OF INTERESTS AND CONFLICTS OF INTEREST

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(Key 1) hold a net long or short position exceeding the threshold of 0.5% of the total issued share capital of the subject issuer or the subject securities or other financial instruments (the "Company" or the "Companies") calculated under computational methods required by German law (data as of the last trading day of the past month)

(Key 2) act as a market maker or liquidity provider in the financial instruments of the Company

(Key 3) belong to a consortium as a lead manager or co-lead manager of any publicly disclosed offer of financial instruments of the Company over the previous twelve (12) months

(Key 4) form party to any other agreement with the Company relating to the provision of investment banking services that has been in effect over the previous twelve (12) months or has given rise during the same period to the payment of a compensation or expects to receive or intends to seek compensation for investment banking services from the Company in the next three (3) months.



(Key 5) form party to an agreement with the Company relating to the production of the Publication or any recommendation (this includes agreements concerning the production of commissioned research)

(Key 6) act as a corporate broker to the Company

(Key 7) have a material conflict of interest at the time of distribution of the Publication or any other significant financial interest in relation to the Company

(Key 8) have received non-investment banking related compensation from the Company within the past year

(Key 9) the aforementioned person(s) or a member of his/her/their household(s) respectively persons closely associated with them is an officer, director, or advisory board member of the Company.

Moreover, only if explicitly stated herein:

(Key 10) the Company holds shares exceeding 5% of the total issued share capital of MAINFIRST or any of its affiliates

(Key 11) a draft of this Publication was shown to the issuer (for fact checking purposes) and changes have been made to this report prior to its publication.

Recommendation	Definition of Recommendation Structure
Outperform	Expected to appreciate and outperform the STOXX Europe 600 by at least 5%
Underperform	Expected to underperform the STOXX Europe 600 by at least 5%
Neutral	Expected to perform broadly in line (+/- 5%) with the STOXX Europe 600