



Strong 2019 results due to one-off

Merkur Bank has reported better than expected preliminary 2019 results due to a one-off resulting from the takeover of Bank Schilling. Net profit of EUR 26.6m was well above our forecast of EUR 3.9m. Adjusted for the one-off, net profit was with EUR 3.3m however below our forecast because Merkur Bank booked a higher than expected contribution to the fund for general banking risks. We stick to our Buy recommendation, but we have lowered our target price to EUR 11 because of a lower peer group valuation. Even if Merkur Bank should be less impacted from the coronavirus than other banks there should be some negative impact which is however very difficult to quantify as of today. We therefore leave our earnings estimates unchanged and confirm our Buy recommendation with a new target price of EUR 11.

Preliminary Q4 results benefited from one-off

Q4 net profit was with EUR 22.7m well above our forecast of EUR 0m because of a one-off related to the Bank Schilling acquisition (EUR 23.3m). Pretax profit excluding the one-off was with EUR 3.1m also above our forecast of EUR 2.0m due to a higher than expected profit contribution from Bank Schilling. Adj. net profit was with EUR -0.7m slightly below our forecast of EUR 0m due to a higher than expected contribution to the fund for general banking risks.

Regulatory capital increased to EUR 200m

In 2019 Merkur Bank's total regulatory capital increased by EUR 85m yoy to EUR 200m. We estimate that Merkur Bank has reached a total capital ratio of around 13% by the end of 2019 which we see as a sufficient level for Merkur Bank.

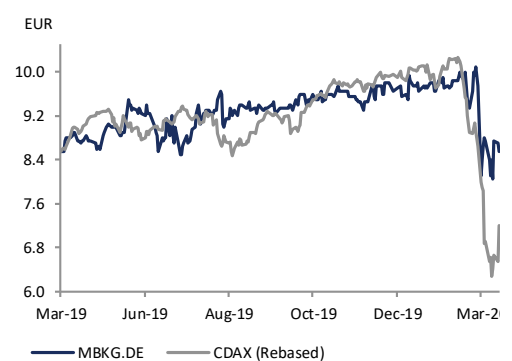
EURm	2017	2018	2019p	2020e	2021e
M.cap.	45	46	75	67	67
NII	23	29	42	47	48
Other inc.	1	1	(3)	3	3
Op.costs	(24)	(24)	(31)	(50)	(51)
L.losses	(0)	(0)	(1)	(3)	(3)
Net profit	3	4	3	6	6
EPS	0.60	0.64	3.66	0.72	0.75
EPS adj	0.60	0.64	0.44	0.72	0.75
P/E	13.0	12.7	2.7	11.8	11.4
P/B	0.93	0.93	0.81	0.70	0.68
Yield (%)	3.8	3.9	3.5	4.2	4.4
ROE (%)	7.4	7.5	4.5	6.0	6.0

Source: Pareto

Target price (EUR)	11.0
Share price (EUR)	8.6

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	67

Performance



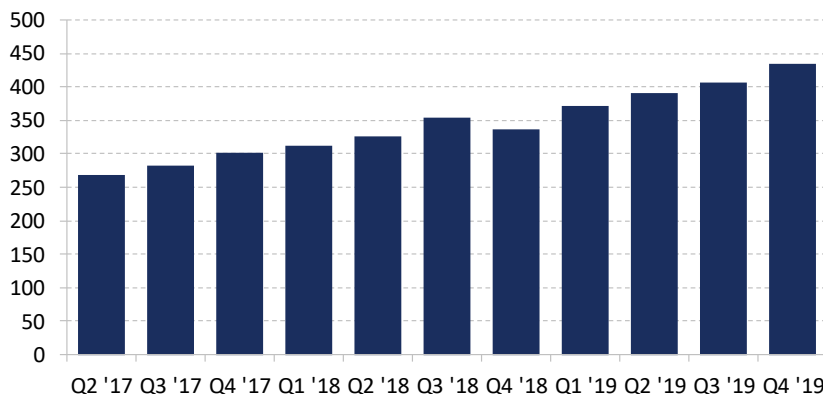
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Development of KPIs in 2019

Assets under custody increased from EUR 0.3bn (2018) to EUR 2.15bn at the end of 2019 because of the acquisition of Bank Schilling. Merkur Bank stand-alone increased the assets under custody by almost EUR 100m to EUR 435m; in Q4 the increase amounted to EUR 28m. New business lending has increased by 11% yoy to EUR 1.39bn. The good development of the KPIs also shows that 2019 was a successful year for Merkur Bank.

Development of Assets under Custody at Merkur Bank stand-alone (EUR m)



Source: Pareto

Impact from the coronavirus

It is too early to calculate the impact from the coronavirus on Merkur Bank's earnings; compared to other banks we see Merkur Bank as likely being less impacted. The main earnings impact, like for most banks, will come, from our point of view, from higher risk provisions. Merkur Bank had a loan portfolio of EUR 1.9bn as of 31.12.2019, the residential real estate developer business with the biggest share. Although residential prices in Munich (note that Merkur Bank focuses on Munich in this business) are likely to come under pressure if the coronavirus crisis persists for more than just a few weeks, we do not expect significantly higher risk provisions for Merkur Bank from these loans as its customers should be financially strong enough (after a number of very good years) to weather such a storm. We think that Merkur Bank's classical SME loan portfolio will probably be hit to a larger extent by rising NPLs and higher risk provisions as the smaller corporate clients are in a financially less sound position compared larger corporates. On the positive side, the German government has announced various measures to support companies in this difficult market environment. This should clearly help Merkur Bank's SME customers as well and reduce the number of corporate defaults.

Following the takeover of Bank Schilling assets under custody (AuC) have increased to EUR 2.2bn. Thus, the bank's wealth management activities have gained in importance. Following the strong decline of equity capital markets in recent weeks, assets under custody should have declined as well. Although the largest part of the AuC should be non-discretionary assets, we expect the recent decline in equity capital markets to c.p. have a negative revenue impact on Merkur Bank.

Takeover of Bank Schilling seen as right move

As commented in our last update ([Acquisition Bank Schilling](#)), we see the takeover of Bank Schilling as the right strategic move for Merkur Bank, in particular under the changed market environment. We see Merkur Bank's more diversified business model post the takeover positively as it will reduce the bank's dependence on the residential real estate developer business. A higher volume of customer assets under custody should help to stabilize revenues, even if customer assets should have declined quite meaningful in Q1 2020.

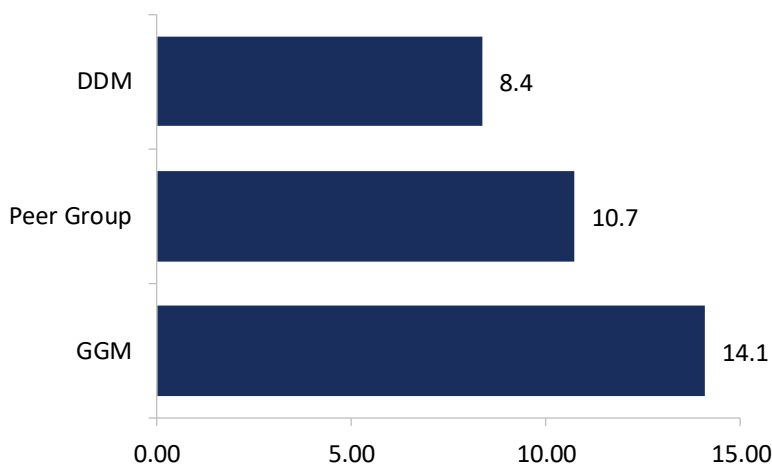
Financials

We leave our earnings estimates unchanged for 2020e and 2021e. We want to get some transparency on the impact from the coronavirus and the underlying earnings contribution from Bank Schilling before possibly adjusting our earnings estimates. We expect Merkur Bank to pay a dividend per share of EUR 0.34 for 2019e; so far Merkur Bank has not commented on the 2019 dividend. Yesterday, the German banking supervisory authority, the BaFin, has however issued a press release saying that banks should carefully evaluate their dividend plans. Although the regulator does not prohibit banks paying out a dividend this year, we are sceptical whether banks can just ignore this "recommendation". Because of its strong 2019 result Merkur Bank has however only an expected pay-out ratio of 9% in 2019e - we do not expect the regulator to oppose such a low payout-ratio.

Valuation and recommendation

Our valuation is based upon a Dividend Discount Model, a Gordon Growth Model and a Peer Group Analysis. For the Peer Group Analysis we have taken into account other German banks; as some of these banks are significantly bigger than Merkur Bank the peer group comparison must be seen in combination with the two other valuation approaches, which we regard as more appropriate. From the weighted average of the three calculated fair values we have derived a target price of EUR 11 (EUR 12); our calculated fair value has declined because of a lower peer group valuation. Given a share price upside of more than 10% we recommend buying the shares

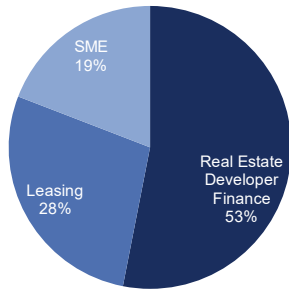
Target price of EUR 11 derived from three different valuation approaches



Source: Pareto

Investment Case in Charts

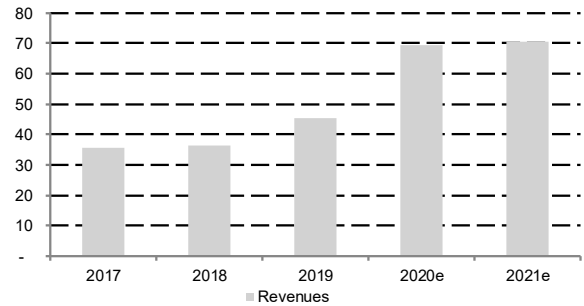
Loan portfolio split by business unit (12 2018)



Commercial Real Estate Developer Financing is Merkur Bank's key revenue pillar. Post the Bank Schilling acquisition developer finance should have become less dominant.

Source: Merkur Bank, Pareto Research

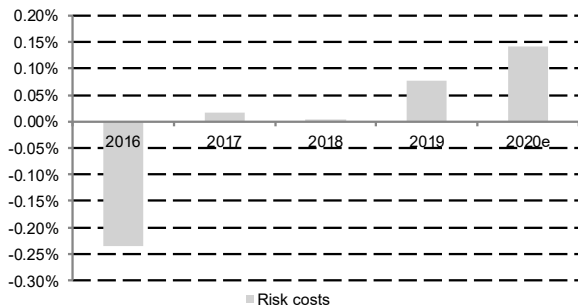
Revenues should grow ...



The strong revenues growth in 2020e should mainly result from the takeover of Bank Schilling.

Source: Merkur Bank, Pareto Research

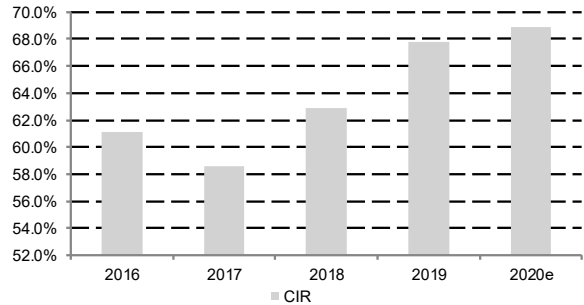
... while risk costs should remain relatively low



Risk costs should increase because of the expected recession in Germany but should remain on a relatively low level.

Source: Merkur Bank, Pareto Research

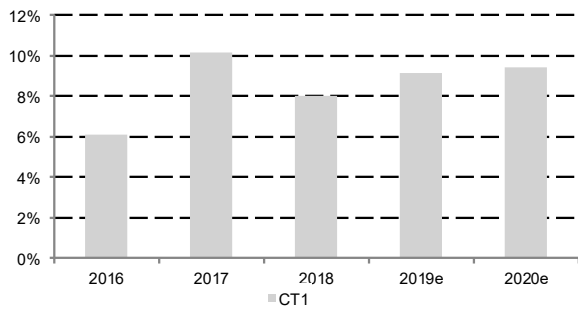
Efficiency is solid with a CIR of below 70%



CIR is at relatively low level. We see no room for further improvement as Merkur Bank is already operating quite efficiently.

Source: Merkur Bank, Pareto Research

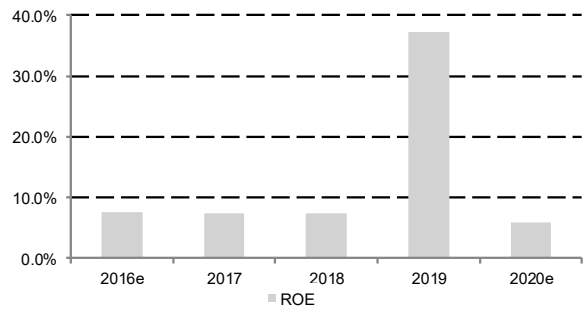
Capitalization on sufficient level



With an estimated CT1 ratio of around 10% in 2019 we see Merkur Bank sufficiently capitalized.

Source: Merkur Bank, Pareto Research

Solid Profitability


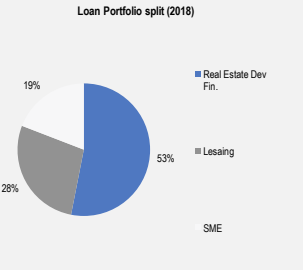
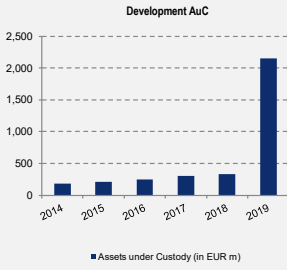
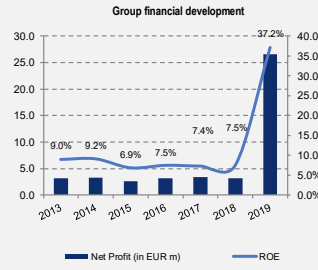
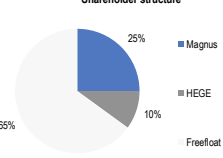


2019 ROE was impacted from a positive one-off; we expect profitability to return a normalized level of around 6% in 2020e.

Source: Merkur Bank, Pareto Research

Source: Pareto Securities Research

Investment Case in Charts

Business Areas	Corporate Banking	Retail / Private Banking		
Company Profile	 <p>MERKUR Bank is a private bank, located in Munich, focusing on corporate and retail banking. While it has expanded its retail banking activities in recent years, residential real estate developer finance remains its most important business. Following the takeover of Bank Schilling it has however increased its wealth management business quite significantly. MERKUR Bank has the legal status of a KGaA and is listed on the Munich stock exchange.</p>			
Business Focus	MERKUR Bank offers residential real estate developer finance, leasing and classical loans to its customers with a clear focus on developer loans. Total corporate loans amount to around EUR 1.15bn.	In Retail / Private Banking MERKUR Bank offers retail banking services both online and through its four branches to its customers. Following the takeover of Bank Schilling it is also active in private wealth management. It has more than EUR 2bn assets under custody/management.		
Customers	MERKUR Bank's customer are SME customers. While in real estate financing they comprise different real estate investors, they include traditional SME in the other segments.	MERKUR Bank's customers are classical retail customers which should be somewhat more affluent than the average retail customer. Bank Schilling's customers should be more affluent.		
Regional Focus	Regional Focus in real estate developer finance is Munich and to a lesser extent Stuttgart and Nuremberg.	Regional Focus is Bavaria, Hesse, Thuringia and Saxony.		
Market share/positioning	MERKUR Bank's market share should be insignificant overall but in its core market Munich MERKUR Bank should be among the established players in its niche.	MERKUR Bank's market share in the German retail banking market insignificant.		
Drivers	Apart from the general macroeconomic development in Germany, the overall demand for housing in Munich and thus new construction activity is the key driver for MERKUR Bank's revenues.	We see two developments which should be beneficial for MERKUR Bank: 1) The ongoing branch closures of the market leaders (savings and mutual banks) should continue to be beneficial for MERKUR Bank as it should help it to further grow its assets under custody. 2) The low interest rate environment forces people to invest its assets into riskier assets which should be beneficial for banks/asset managers offering asset management services.		
Asset Quality	We do not have any NPL figures for MERKUR Bank but based upon the current very favorable housing market in Munich, particularly the high demand for new housing, and the company's statement we assume that NPLs are currently on low levels. Clearly, a deterioration of the housing market in Munich should lead to rising NPLs.			
Capitalization	With a CT1 ratio of 10% (2018; Pareto estimate) and total capital ratio of 15.3% MERKUR Bank fulfills the regulatory requirements but capitalization, unlike in the years before the CT1 ratio, is not a weak spot anymore for MERKUR Bank, i.e. the bank should be able to take advantage of future growth opportunities.			
Strategy & Guidance	<p>Strategy:</p> <ul style="list-style-type: none"> (I) MERKUR Bank intends to further increase its AuC to increase revenues in retail/private banking to become less dependent from the real estate business (II) Further improve its capitalization to be able to make use of the business opportunities in the housing market in Munich 	<p>Guidance 2020:</p> <p>no concrete earnings guidance published</p> <p>EPS y/y</p> <p>Pareto Estimates</p> <p>0.72 nm</p> <p>Consensus</p> <p>na na</p>		
2018	Revenues (EURm) 45.5 y/y 24.6%	CIR 67.8%	Net Profit (EURm) 26.6 ROE 37.2%	EPS 5Y hist. CAGR (2013-2018) 1.1%
New bus. & Portfolio Split	<p>Loan Portfolio split (2018)</p> 	<p>Development AuC</p> 	<p>Group financial development</p> 	
Shareholder structure & management	<p>CEO</p> <p>Dr. Marcus Lingel CEO & personal liability partner</p> <p>Dr. Lingel joined MERKUR Bank's management board in 2005</p> <ul style="list-style-type: none"> • He joined MERKUR Bank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit 	<p>Board member</p> <p>Claus Herrmann</p> <ul style="list-style-type: none"> • Mr. Herrmann joined MERKUR Bank in 1999 and became a board member in 2002 • Mr. Herrmann has gained bank experience in different savings banks and other mid-sized banks 	<p>Shareholder structure</p> 	
# of employees FY 2018	191			

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2015	2016	2017	2018	2019p	2020e	2021e
Net interest income	22	23	23	29	42	47	48
Net fee and commission income	10	10	12	7	6	19	19
Operating income	33	35	36	37	46	69	71
Staff costs	(13)	(13)	(13)	(14)	(19)	(28)	(29)
Other expenses	(9)	(9)	(10)	(10)	(12)	(21)	(21)
Depr.	(1)	(1)	(1)	(1)	-	(1)	(1)
Operating expenses	(23)	(23)	(24)	(24)	(31)	(50)	(51)
Operating profit before losses	10	11	12	12	15	19	20
Net loan losses	(2)	2	(0)	(0)	(1)	(3)	(3)
Pre-tax profit	8	13	12	12	13	17	17
Tax expense	(3)	(4)	(4)	(5)	(5)	(7)	(7)
Net profit	4	9	7	7	9	10	10
Minority interests	(2)	(6)	(4)	(3)	(6)	(4)	(4)
Net profit attributable	3	3	3	4	3	6	6
BALANCE SHEET (EURm)	2015	2016	2017	2018	2019p	2020e	2021e
Current assets	72	121	141	98	192	117	127
Gross loans	813	847	888	1,152	1,920	1,958	1,997
Other assets and accruals	87	65	64	103	196	152	152
Total assets	973	1,033	1,094	1,353	2,308	2,227	2,277
Deposits from credit institutions	84	74	62	68	169	58	60
Deposits from the public	800	846	905	1,152	1,912	1,950	1,989
Certificates and bond loans	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	19	26	32	37	53	38	43
Subordinated loan capital	31	41	46	46	81	86	87
Equity	39	46	48	50	93	96	98
Total debt and equity	973	1,033	1,094	1,353	2,308	2,227	2,277
Average total assets		1,003	1,063	1,223	1,830	2,267	2,252
PER SHARE DATA & VALUATION (EUR)	2015	2016	2017	2018	2019p	2020e	2021e
Avg. no. of shares	5	5	6	6	7	8	8
End. no. of shares	5	6	6	6	8	8	8
Price	5.9	6.7	7.9	8.2	9.7	8.6	8.6
Market cap.	31	38	45	46	75	67	67
EPS reported	0.51	0.61	0.60	0.64	3.66	0.72	0.75
EPS adj.	0.51	0.61	0.60	0.64	0.44	0.72	0.75
BVPS	7.5	8.0	8.4	8.8	11.9	12.3	12.7
DPS	0.22	0.26	0.30	0.32	0.34	0.36	0.38
P/E	11.6	10.9	13.0	12.7	2.7	11.8	11.4
P/E adj.	11.6	10.9	13.0	12.7	21.9	11.8	11.4
P/B	0.8	0.8	0.9	0.9	0.8	0.7	0.7
Dividend Yield	3.7%	3.9%	3.8%	3.9%	3.5%	4.2%	4.4%
KEY RATIOS	2015	2016	2017	2018	2019p	2020e	2021e
Net interest margin	2.39%	2.30%	2.16%	2.39%	2.32%	2.08%	2.13%
Net interest margin (int.-bearing assets)	2.63%	2.62%	2.53%	2.71%	2.59%	2.32%	2.36%
Cost/Income	67%	64%	63%	63%	68%	69%	69%
Loan losses (bps annualised)	26	(46)	3	5	8	15	15
ROE		7.5%	7.4%	7.5%	4.5%	6.0%	6.0%
ROA	0.3%	0.3%	0.3%	0.3%	1.5%	0.2%	0.3%
RORWA	0.3%	0.4%	0.4%	0.4%	2.0%	0.3%	0.3%

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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

The below lists shows companies where Pareto Securities AS - together with affiliated companies and/or persons - own a portion of the shares exceeding 5% of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1 Østfold Akershus	1,140,010	9.20%
Pareto Bank ASA	14,902,985	21.34%	Sparebanken Vest	6,111,796	5.69%

Pareto Securities AS or its affiliates own as determined in accordance with Section 13(d) of the US Exchange Act, 1% or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1 SMN	1,885,567	1.45%
Pareto Bank ASA	14,902,985	21.34%	SpareBank 1 Østfold Akershus	1,140,010	9.20%
Selvaag Bolig ASA	2,171,147	2.32%	Sparebanken Møre	305,239	3.09%
SpareBank 1 BV	1,655,920	2.63%	Sparebanken Sør	433,149	2.77%
SpareBank 1 Nord-Norge	3,246,880	3.23%	Sparebanken Vest	6,111,796	5.69%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50,000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	18,535	Helgeland Sparebank	0	4,127	Schibsted ASA B Aksjer	0	597
Aker	0	791	Ice Group	0	96,891	Seadrill	0	8,689
Aker BP	0	14,269	Jæren Sparebank	0	500	Selvaag Bolig	0	2,000
American Shipping Company	0	3,500	Komplett Bank	0	104,079	SpareBank 1 BV	0	22,700
Atlantic Sapphire	0	1,105	Kongsberg Gruppen	0	34,118	SpareBank 1 Nord-Norge	0	27,325
Avance Gas	0	4,580	KWS	75	75	SpareBank 1 Ringerike Hadelø	0	500
Axactor	0	8,709	Lerøy Seafood	0	2,050	SpareBank 1 SMN	0	22,865
BASF	270	270	Mowi	0	1,904	SpareBank 1 SR-Bank	0	30,040
Bonheur	0	46,615	Nordic Semiconductor	0	6,000	Sparebank 1 Østfold Akershus	0	450
BRABank	0	1,371,000	Norsk Hydro	0	96,736	SpareBank 1 Østlandet	0	2,161
DNB	0	29,705	Norwegian Air Shuttle	0	49,491	Sparebanken Sør	0	15,840
DNO	0	457,388	Ocean Yield	0	39,037	Sparebanken Vest	0	5,869
DNO Bull ETN	0	7,000	Okeanis Eco Tankers	0	2,728	Sparebanken Øst	0	1,500
Entra	0	8,837	Orkla	0	18,644	Stolt-Nielsen	0	42,426
Equinor	0	5,002	Pareto Bank	0	1,279,375	Storebrand	0	6,165
Europris	0	14,750	PGS	0	11,656	Subsea 7	0	1,139
Fjord1	0	50,000	Pioneer Property	0	2,050	Telenor	0	2,731
Fjordkraft Holding	0	8,000	Protector Forsikring	0	14,785	TGS-NOPEC	0	2,000
Frontline	0	11,730	REC Silicon	0	32,708	VOW ASA	0	4,781
Gjensidige Forsikring	0	7,280	SalMar	0	200	XXL	0	9,279
Golden Ocean Group	0	1,744	Sandnes Sparebank	0	27,532	Yara International	0	14,253
Grieg Seafood	0	770	Scatec Solar	0	35,000	Zenterio	0	78,865
Hafnia Limited	0	10,000						

This overview is updated monthly (last updated 17.03.2020).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

2020Bulkers	GG. St. Kongensgade 100 og 106	Ocean Yield
Avanzia Bank	Hafnia Limited	Odfejl SE
Africa Energy	Hafslund E-CO	OKEA
African Petroleum Corporation	Hunter Group ASA	Oliga Group
Agder Energi	Hörmann Industries	Pareto Bank
Aker ASA	Ice Group	Petroleum Geo- Services
American Tanker	ICW Holding	PetroTal
Belships	Kingfish Zeeland	Pinewood Laboratories
BRABank	Klaveness Combination Carriers ASA	PioneerProperty Group
BW Energi	LifeFit	Providences Inv. Mngmt Pty
Cabonline Group Holding AB	Luxaviation Holding	Questerre Energy
CentralNic Group	Monobank ASA	Sandnes Sparebank
DNO	Mutares SE & Co. KGaA	Seadrill
Erwe Immobilien	Navig8	Shamaran Petroleum
Euro micron AG	Navigator Holdings	Sparebanken Vest
Exmar NV	Norbit ASA	Stolt Nilsen
Filo Mining Corp	Northern Ocean	TEMPTON Dienstleistungen
Flex LNG	Norwegian Air Shuttle	United Camping AB
Floatef	Nouveau Monde Graphite	Vantage Drilling
Genel Energy		

This overview is updated monthly (this overview is for the period 28.02.2019 – 29.02.2020).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	56%
Hold	39%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	87%
Hold	13%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 17.03.2020).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has

Azelio	Green Landscaping Holding	Mentice AB	Sedana Medical
Bionvent	IRRAS AB	Pledpharma AB	ShaMaran Petroleum
Climeon	Jetpak Top Holding AB	QleanAir Holding	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

ByggPartner i Dalarna Holding	Magnolia Bostad	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	Saltängen Property Invest	ShaMaran Petroleum	Vostok Emerging Finance
Isofol Medical	SciBase Holding		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälåråsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 17.03.2020).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Gigaset *	MLP *	SCOUT24
Baywa	Heidelberg Pharma *	MOBOTIX AG	Siemens Healthineers AG
Biotest *	Hypoport AG	mutares	SMT Scharf AG *
Brenntag	Intershop Communications AG	OVB Holding AG	Surteco Group *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	Szygy AG *
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	TAKKT AG
Demire	Logwin *	PWO *	Vapiano
Epigenomics AG*	Manz AG *	RIB Software *	va-Q-tec *
Gesco *	MAX Automation SE	S&T AG *	Viscom *
GFT Technologies *	Merkur Bank	Schaltbau Holding AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVB Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Siegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	Vapiano

This overview is updated monthly (last updated 17.03.2020).