

# **The final deduction specified for Commerzbank in European Banking Authority's (EBA) scenarios amounts to EUR 5.305 billion**

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As required by the European Council, 71 internationally operating European banks are required to comply with a Core Tier 1 ratio of 9% by June 30, 2012, after accounting for the effects of a simulated partial default on European sovereign bonds. This substantially exceeds the current regulatory requirements. At present Commerzbank's Core Tier 1 ratio is 9.4% (as of September 30, 2011).

With a view to the resolutions adopted by the EU, the EBA has now finally determined the capital deductions provisionally stated on October 26, 2011. The final deduction specified for Commerzbank in EBA's scenarios amounts to EUR 5.305 billion (provisional deduction: EUR 2.938 billion). This final deduction, too, is accounted for virtually entirely by EBA's default assumptions for European sovereign bonds in the portfolios of Eurohypo. In contrast, the core business of Commerzbank is practically unaffected.

The amount of the additional charge that exceeds the provisional deduction from October 2011 results almost entirely from the further escalation of the European state debt crisis. Thus, for example, the total deduction originally set by the EBA for Italy, Greece and Spain has been increased by some EUR 2 billion compared to the provisional EBA figure. In addition, there were further impacts from the adjustment of the regulatory capital under Basel 2.5 as per the end of the year which had not been taken into consideration by the EBA to date, and a smaller exchange rate-related increase in the risk-weighted assets in the third quarter of 2011.

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