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Commerzbank receives hybrid capital instruments, subordinated debt securities and other capital instruments with an aggregate principal amount of EUR 965 m as contribution in kind in exchange for 360,509,967 new shares issued from authorised capital

As part of its capital management, Commerzbank's Board of Managing Directors, with the approval of the Supervisory Board, has resolved upon the details of the capital measure announced on February 23, 2012. In this connection, the subscribed capital of Commerzbank will be increased by 7 % (360,509,967 shares) using the Bank's authorised capital ('genehmigtes Kapital'); shareholders' pre-emptive rights were excluded.

The selected securities to be contributed to Commerzbank comprise hybrid capital instruments, subordinated debt securities and other capital instruments issued by Commerzbank and other companies with an aggregate principal amount of EUR 965 million. To enable an efficient acquisition of these capital instruments, Goldman Sachs International ('Goldman Sachs') will intermediate this transaction and acquire these securities as offeror from qualified investors outside the United States for the purpose of exchange against new Commerzbank shares. Goldman Sachs will therefore also subscribe for 360,509,967 new Commerzbank shares against the contribution in kind of the acquired capital instruments to Commerzbank. The investors will therefore receive a total number of 360,509,967 Commerzbank shares from Goldman Sachs.

The transaction will lead to a post-tax positive effect of EUR 87 million in the consolidated results of Commerzbank pursuant to IFRS and will increase the Core Tier 1 capital by EUR 776 million in the first half of 2012. In addition, the transaction will have an aggregate positive effect of EUR 484 million on the pre-tax result of Commerzbank pursuant to IFRS through December 31, 2017. This is due to reduced coupon payment obligations (subject to the fulfilment of the conditions for coupon payments for the respective capital instruments) on the remaining aggregate principal amount of the capital instruments after the transaction and due to specific effects under IFRS for certain securities accepted in the exchange. The latter is due to the resulting adjustment of the purchase price allocation of the assets and liabilities of the former Dresdner Bank which included these securities.

The German Financial Market Stabilisation Fund (SoFFin) will continue to maintain its equity interest ratio in Commerzbank (25% plus one share) upon completion of the transaction. For this purpose it has been agreed, that a corresponding portion of the silent participation held by SoFFin will be converted into 120,169,989 shares, using the conditional capital authorised in the 2011 Annual General Meeting of shareholders.

IMPORTANT NOTICE

This document does not constitute an offer of securities in any jurisdiction where such offer would be unlawful.

In the European Economic Area, the exchange offers referred to herein were made exclusively to 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive. Qualified investors include (a) legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; or (b) legal entities which have two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than EUR 43,000,000; and (iii) an annual net turnover of more than EUR 50,000,000 as shown in their last annual or consolidated accounts.

The exchange offers described herein were not made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States.

Accordingly, copies of this release and any other documents or materials relating to such exchange offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded in or into the United States. These materials do not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the 'Securities Act'), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Commerzbank does not intend to conduct a public offering of shares in the United States.

This release contains statements concerning the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of the company as well as expected future net income per share, restructuring costs and other financial developments and information. These forward-looking statements are based on management's current expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Commerzbank has no obligation to periodically update or release any revisions to the forward looking statements contained in this release to reflect events or circumstances after the date of this release.

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