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Commerzbank successfully finalises measure to optimise its Tier 2 capital structure

- 61.3% of the two outstanding subordinated notes have been exchanged for new 8-year subordinated note

- New subordinated note has a volume of EUR 1.25 bn and a coupon of 6.375% p.a.

Commerzbank has successfully completed its measure to optimise its Tier 2 capital structure announced on March 8, 2011. In this transaction, holders of two subordinated notes previously issued by Commerzbank with an aggregate principal amount of EUR 2,000,000,000 were invited to offer any and all of their notes in exchange for new euro denominated subordinated notes to be due in 2019. The exchange period began on March 8, 2011 and ended on March 17, 2011.

The holders of the two outstanding subordinated issues have exchanged 61.3% of their notes for new subordinated notes. The following notes have been exchanged by investors:

- Of the EUR 1,250,000,000 Subordinated Fixed to Floating Rate Notes of 2006/2016 (ISIN DE000CB07899) (the '2016 Notes') have been exchanged notes in an aggregate principal amount of EUR 747,850,000

- Of the EUR 750,000,000 Subordinated Fixed to Floating Rate Notes of 2007/2017 (ISIN DE000CB8AUX7) (the '2017 Notes') have been exchanged notes in an aggregate principal amount of EUR 477,150,000

The new euro denominated subordinated note (ISIN DE000CB83CE3) which holders of the 2016 Notes and the 2017 Notes will receive in exchange has a volume of EUR 1,253,629,000 with a maturity of 8 years and a coupon of 6.375% p.a.

Commerzbank does not currently intend to exercise its call options with respect to any Subordinated Fixed to Floating Rate Notes of 2006/2016 (ISIN DE000CB07899) or Subordinated Fixed to Floating Rate Notes of 2007/2017 (ISIN DE000CB8AUX7) that remain outstanding. Any future call decision will be made on an economic basis and with regard to prevailing market conditions and regulatory capital requirements.

In an additional measure on March 9, 2011, Commerzbank had already successfully placed a subordinated Benchmark note with institutional investors. The euro denominated note issue has a volume of EUR 1,250,000,000 with a maturity of 10 years and a coupon of 7.75% p.a. The issue was approximately 3.5-times oversubscribed.

The Dealer Managers for the exchange and Lead Manager for the issue of the new Benchmark note were Barclays Capital, BNP Paribas, Citigroup and Commerzbank.

These combined transactions mark an important step in efficiently managing the Bank's Tier 2 capital, while taking into consideration prevailing market conditions. They are intended to result in a long term optimisation of the Bank's Tier 2 capital structure in the light of the transition to Basel III. They will not have a direct impact on the Bank's Core Tier 1 or Tier 1 capital.

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About Commerzbank

Commerzbank is a leading bank for private and corporate customers in Germany. With the segments Private Clients, Mittelstandsbank, Corporates & Markets, Central & Eastern Europe as well as Asset Based Finance, the Bank offers its customers an attractive product portfolio, and is a strong partner for the export-oriented SME sector in Germany and worldwide. With a future total of some 1,200 branches, Commerzbank has one of the densest networks of branches among German private banks. It has above 60 sites in more than 50 countries and serves approximately 14 million private clients as well as one million business and corporate clients worldwide. In 2010 it posted gross revenues of EUR 12.7 billion with some 59,000 employees.

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