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Commerzbank enters into agreement on contribution in kind of hybrid capital equity instruments, subordinated debt securities and other capital instruments

Commerzbank as part of its capital management has today announced its intention to exchange selected hybrid capital instruments, subordinated debt securities and other capital instruments into shares of Commerzbank AG. For this purpose, Commerzbank has entered into an agreement today with Goldman Sachs International ('the Offeror'/'Goldman Sachs') pursuant to which the Offeror may acquire from qualified investors outside the United States hybrid capital instruments, subordinated debt securities and other capital instruments issued by Commerzbank AG, by companies of the Commerzbank Group or by other companies at prices below par. The Offeror plans to contribute the securities it acquires as a contribution in kind to Commerzbank in exchange for new shares issued from the authorised capital ('genehmigtes Kapital') of Commerzbank.

In this context, Commerzbank plans a capital increase by means of a contribution in kind equal to a maximum of 10% minus one share (equalling a maximum of 511,342,904 shares) of Commerzbank's current subscribed capital using Commerzbank's authorised capital. The necessary resolutions, including the ultimate size of the capital increase, are expected to be adopted by the Board of Managing Directors and the Supervisory Board on March 2, 2012.

The exchange offer period starts on February 23, 2012 and is expected to end on March 2, 2012. The intermediary bank for the exchange offer is Goldman Sachs. Joint Dealer Managers are Citigroup, Commerzbank, Goldman Sachs and HSBC. The exchange offer will be exclusively made outside the United States of America to 'qualified investors' within the meaning of the EU prospectus directive.

By executing this transaction Commerzbank intends to take advantage of a favourable market opportunity to further improve its capital structure. Execution of the transaction is expected to lead to a gain in the consolidated results of the Bank pursuant to IFRS in the first quarter of 2012. If the exchange offer is accepted to the full extent, Commerzbank's Core Tier 1 capital would be increased by more than EUR 1 billion. Under this scenario, the full volume of available new Commerzbank shares would be issued via the capital increase by means of a contribution in kind. The transfer to Commerzbank of certain securities accepted in the exchange is expected to have positive effects on Commerzbank's Core Tier 1 capital in future years. This 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) intends to continue to maintain its equity interest ratio in Commerzbank (25% plus one share) upon completion of the transaction. For this purpose, a corresponding portion of the silent participation held by SoFFin is intended to be converted into 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 offer referred to herein is made exclusively to

'qualified investors' within the meaning of Article 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 are not being 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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End of Announcement

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