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Commerzbank sells Bank Forum to Ukrainian Smart Group

Commerzbank has today reached an agreement with Ukrainian Smart Group on the sale of its stake of approximately 96 % in Ukraine's Bank Forum. It has been agreed that confidentiality is maintained on contractual details. The transaction is still subject to the approval of the regulatory authorities.

In the second quarter of 2012, the signing of the sale and purchase agreement leads to an extraordinary charge in Commerzbank's profit and loss statement amounting to approximately EUR 86 million which also has to be considered in the equity capital. With the closing of the transaction, the cumulative currency effects amounting to approximately minus EUR 200 million as of today will be reported in the profit and loss statement. The latter does not additionally affect the equity capital of the Bank, since it has already been accounted for as charge against the equity in the currency translation reserve in the past. In total, Commerzbank's profit before tax will be impacted by approximately EUR 286 million by the time of the closing of the transaction.

The charge is not reported in the operating profit but in the profit before tax. Overall, the Bank expects an operating profit of approximately EUR 1 billion for the first six months of 2012, whereof approximately EUR 450 million apply to the second quarter 2012. For the first six months of 2012, the Bank expects a profit before tax of approximately EUR 900 million, thereof approximately EUR 350 million in the second quarter of 2012.

Because of the related reduction of the risk weighted assets, the transaction does not have a significant impact on the Core Tier 1 ratio of Commerzbank. The Core Tier 1 ratio as of the end of March 2012 was 11.3 %. As of the end of June 2012, Commerzbank expects a further strengthened Core Tier 1 ratio of approximately 12 %. Taking into account the tighter capital regulations under Basel 3 which shall be applicable from next year onwards, Commerzbank continues to expect a Core Tier 1 ratio of at least 10 % as of January 1, 2013.

As planned, Commerzbank will publish the detailed financial figures for the first six months of 2012 on August 9, 2012.

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