

## Commerzbank AG / Capital Increase/Preliminary Results

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- Revenues before loan loss provisions in the Group increased year-on-year by EUR 522 m to approximately EUR 2.8 bn
- Operating profit more than doubled to EUR 685 m (Q1 2014: EUR 324 m)
- Preliminary net profit increased considerably to EUR 366 m (Q1 2014: EUR 200 m)
- CET 1 capital ratio with full application of Basel 3 improved in the first quarter to 9.5% (end of December 2014: 9.3%)
- Commerzbank increases share capital by as many as 113.85 m shares through an accelerated bookbuilding procedure, with which gross issue proceeds of as much as EUR 1.4 bn
- After successful completion of the capital measure the CET 1 capital ratio would presumably be improved to more than 10% pro forma as at the end of March 2015 (full application of Basel 3)

In the first quarter of 2015 Commerzbank has, on the basis of preliminary figures, further increased the revenues before loan loss provisions as well as the operating result and the capital ratio. The operating profit more than doubled to EUR 685 million (Q1 2014: EUR 324 million). The improvement was seen largely in the Core Bank but also in the Non-Core Assets segment. Negative burdens from the recognition of the European bank levy for the fiscal year 2015 as well as an impairment on HETA exposure have been compensated in the core bank by positive one-off effects and in NCA by positive valuation effects

The revenues before loan loss provisions increased to EUR 2.8 billion (Q1 2014: EUR 2.3 billion). The primary reasons for the positive deviation in the results from market expectations are, at a comparable size revenues from customer and capital market transactions, positive valuation effects, and positive one-off effects.

The loan loss provisions decreased compared to the same period in the previous year to EUR 158 million (Q1 2014: EUR 238 million). The operating expenses increased slightly to approximately EUR 1.9 billion (Q1 2014: approximately EUR 1.7 billion). The net profit improved to EUR 366 million (Q1 2014: EUR 200 million).

The successful portfolio run-down in the Commercial Real Estate (CRE) and Ships Finance divisions has been continued since the previous quarter, despite negative foreign exchange effects to the amount of EUR 1.4 billion, with a reduction of EUR 2.0 billion to approximately EUR 30.1 billion as at the end of the first quarter of 2015.

On the basis of preliminary figures the CET 1 capital ratio with full application of Basel 3 - including the interim profit of the first quarter 2015 and a dividend accrual to the amount of EUR 57 million - improved in the first quarter of 2015 to 9.5% (end of December 2014: 9.3%). The leverage ratio as at the end of March 2015 increased to 3.7% (end of December 2014: 3.6%).

The Board of Managing Directors of Commerzbank AG today decided, with the consent of the Supervisory Board, to increase the share capital. To this end as many as 113.85 million new no-par-value shares are to be issued from authorised capital with the exclusion of subscription rights. The new shares are endowed with full dividend entitlement for the current financial year and will be offered to institutional investors through a private placement through the so-called accelerated bookbuilding procedure. Gross issue proceeds of as much as EUR 1.4 billion are to be attained with the placement. Commerzbank AG and Deutsche Bank are Joint Bookrunner for the placement.

The capital increase serves to further strengthen the capital resources of the Bank. With the successful conclusion of the capital measure announced today the Bank expects a further increase in the Common Equity Tier 1 ratio with full application of Basel 3 to presumably more than 10% (pro forma as at the end of March 2015). Thus the level for the Common Equity Tier 1 ratio demanded in the meantime by the capital market will be attained more

quickly than planned.

With the successful conclusion of the transaction announced today the leverage ratio is expected to improve to 3.9% (pro forma as at the end of March 2015). Thus the Bank is moving closer to its target of 4% for the leverage ratio.

The ongoing strengthening of the CET 1 capital ratio and of the leverage ratio remains a strategic objective of the Bank. It is planned to increase these organically on an ongoing basis. The Bank is underlining its target of increasing the ROE after taxes in the Core Bank to at least 10% in 2016. The final figures for the first quarter will be published on 7 May 2015.

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Excerpt preliminary results first quarter of 2015

| in EUR m                                                     | Q1 2015 | Q1 2014 |
|--------------------------------------------------------------|---------|---------|
| Revenues before loan loss provisions                         | 2,782   | 2,260   |
| thereof net interest and trading income                      | 2,017   | 1,538   |
| thereof commission income                                    | 900     | 815     |
| thereof other income                                         | -135    | -93     |
| Loan loss provisions                                         | -158    | -238    |
| Operating expenses                                           | 1,939   | 1,698   |
| Operating profit                                             | 685     | 324     |
| Pre-tax profit                                               | 619     | 324     |
| Consolidated profit attributable to Commerzbank shareholders | 366     | 200     |

| in %                                          | Q1 2015 | Q4 2014 |
|-----------------------------------------------|---------|---------|
| CET1 ( full application of Basel 3)           | 9.5     | 9.3     |
| Leverage ratio ( full application of Basel 3) | 3.7     | 3.6     |

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Press contact:

Simon Steiner +49 69 136-46646  
Alexander Cordes +49 69 136-42764  
Kathrin Wetzel +49 69 136-44011

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in more than 50 countries. The core markets of Commerzbank are Germany and Poland. With the business areas Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe, its private customers and corporate clients, as well as institutional investors, profit from a comprehensive portfolio of banking and capital market services. Commerzbank finances more than 30 per cent of Germany's foreign trade and is the unchallenged leader in financing for SMEs. With

its subsidiaries comdirect and Poland's mBank it owns two of the world's most innovative online banks. With approximately 1,100 branches and approximately 90 advisory centres for business customers Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank boasts approximately 15 million private customers, as well as 1 million business and corporate clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2014, it generated gross revenues of almost EUR 9 billion with an average of approximately 52,000 employees.

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Contact:  
Commerzbank AG  
Group Communications  
Tel.: +49 69 136 - 22830  
mediarelations@commerzbank.com

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Language: English  
Company: Commerzbank AG  
Kaiserplatz  
60311 Frankfurt am Main  
Germany  
Phone: +49 (069) 136 20  
Fax: -  
E-mail: [ir@commerzbank.com](mailto:ir@commerzbank.com)  
Internet: [www.commerzbank.de](http://www.commerzbank.de)  
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