

Ad hoc Release

January 19, 2012

Commerzbank strengthens Core Tier 1 capital and has already fulfilled 57 % of the EBA capital requirement by the end of 2011

At its meeting today the Board of Managing Directors of Commerzbank AG has approved the EBA capital plan and has informed the Supervisory Board of Commerzbank, on the basis of preliminary figures, about the progress achieved in the implementation of the EBA measures.

With these measures and on the basis of the current planning, Commerzbank has the potential to strengthen its Core Tier 1 capital or respectively reduce the equivalence in risk-weighted assets by a total of approximately EUR 6.3 billion by the record date June 30, 2012, relying on its own strength. Thus the bank can fulfil the capital requirement of some EUR 5.3 billion as determined by the EBA.

The capital requirement in accordance with the EBA methodology could be reduced by the end of 2011 from EUR 5.3 billion by EUR 3.0 billion thanks to risk-weighted asset reduction (Core Tier 1 relief approximately EUR 1.6 billion), a reduction in regulatory capital deductions (some EUR 0.2 billion) and retention of earnings in the fourth quarter 2011 (approximately EUR 1.2 billion). As of year-end 2011 Commerzbank has thus already fulfilled 57 % of the EBA capital requirement.

The mentioned IFRS profit after taxes for the fourth quarter does not include additional potential valuation adjustments on the portfolio of Greek sovereign bonds which had already been adjusted to 48 % of the nominal value in previous quarters.

On the basis of the current business planning and subject to no further deterioration in the macroeconomic environment, and in particular no further escalation of the sovereign debt crisis, Commerzbank expects to achieve further positive effects amounting to up to EUR 3.3 billion to meet the EBA capital requirement by June 30, 2012 with the measures which have already been initiated. The three essential elements in this package of measures are a continuation of the RWA management (Core Tier 1 relief approximately EUR 1.5 billion), the further reduction of regulatory capital deductions (some EUR 0.35 billion), as well as the planned retention of earnings to the amount of approximately EUR 1.2 billion. Included in this are additional savings in non-personnel costs of around EUR 150 million in the first six months of 2012. In addition, the bank plans to satisfy the individual variable compensation entitlements for 2011 of most of its non-pay-scale employees in Commerzbank AG shares. Depending upon the participation of the employees, this can lead to an increase in the Core Tier 1 capital of approximately EUR 250 million.

Following the conclusion of all the measures, as of June 30, 2012 Commerzbank plans to have a Core Tier 1 ratio of more than 11 %.

In addition to the measures already implemented and those planned through to June 2012, Commerzbank still has other options to further strengthen its Core Tier 1 capital if necessary. In accordance with the requirements of the EBA, options could be a further optimisation of the capital structure and the issue of equity capital instruments.

Disclaimer

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 the 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.