

IR release

23 July 2015

Commerzbank sells ship restructuring platform HSAM GmbH

- **Sale of HSAM GmbH with 18 ships for a purchase price of approximately 255 million USD**
- **Consistent continuation of value-preserving run-down in Non-Core Assets (NCA) segment**
- **Transaction reduces portfolio in Deutsche Schiffsbank division and leads to substantial value retention for Commerzbank**

Commerzbank signed an agreement on the sale of its ship restructuring platform HSAM GmbH (Hanseatic Ship Asset Management GmbH), which was founded in May 2013, to a joint venture company of KKR Special Situations Group from Kohlberg Kravis Roberts & Co. L.P. (USA) and Borealis Maritime Ltd. (UK). The proceeds from the sale amount to approximately 255 million USD (approx. € 233 million). It was agreed that confidentiality be maintained on further contractual details. The transaction is still subject to the approval of the relevant authorities.

“In a favourable market environment we were able to divest HSAM GmbH earlier than expected. Thus, we are continuing our consistent path of value-preserving run-down,” said Stefan Otto, Divisional Board Member NCA Deutsche Schiffsbank.

HSAM GmbH was a wholly-owned subsidiary of Commerzbank Inlandsbanken Holding GmbH. The objective of the internal restructuring platform was to take over individual ships with potential from existing, non-performing credit relationships. Most recently, the portfolio of HSAM GmbH consisted of 18 ships, comprising 13 container ships and 5 bulk carriers.

The sale of HSAM improves the risk profile in the NCA segment and contributes to substantial value retention, which was made possible by operating the ships on the internal platform. The transaction will burden the second quarter result of the NCA segment with about €40 million. Due to a release of risk-weighted assets (RWA) in the third quarter of 2015, the overall net capital effect is more or less neutral.

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