

Merger Agreement

between

COMMERZBANK Aktiengesellschaft

Kaiserstraße 16, 60311 Frankfurt am Main

– hereinafter "**Commerzbank**" or "**acquiring entity**" –

and

Deutsche Schiffsbank AG

Domstraße 18, 20095 Hamburg

– hereinafter called "**Schiffsbank**" or "**transferring entity**" –
in which

"**Parties**" shall refer to Commerzbank and Schiffsbank jointly.

§ 1 Participating Entities

- 1.1 The parties are as follows: Deutsche Schiffsbank AG as the transferring entity, which is entered in the commercial register of the local court of Bremen under HRB 4062 HB and in the commercial register of the local court of Hamburg under HRB 42653, and Commerzbank Aktiengesellschaft as the acquiring entity, which is entered in the commercial register of the local court of Frankfurt am Main under HRB 32000.
- 1.2 The share capital of Schiffsbank in the amount of EUR 146,996,720.00 and that of Commerzbank in the amount of EUR 5,473,939,020.00 is fully paid in.

§ 2 Transfer of assets and effective merger date

- 2.1 Schiffsbank shall transfer its assets in their entirety with all rights and obligations under dissolution without liquidation in accordance with sec. 2 no. 1 of the German Reorganization Act (UmwG – *Umwandlungsgesetz*) to Commerzbank (merger by absorption).
- 2.2 The merger shall be based on the audited balance sheet of Schiffsbank as at December 31, 2011 (its closing balance sheet).
- 2.3 The acquisition of the assets of Schiffsbank shall proceed by internal arrangement effective as of the end of the day (24:00 midnight) on December 31, 2011. As of the beginning of the day (0:00) on January 1, 2012 all operations and transactions shall be conducted for the account of Commerzbank ("**Merger Date**").
- 2.4 Commerzbank shall, for the purposes of commercial law, assume and continue the values of the assets and liabilities as determined in the closing balance sheet of Schiffsbank (continuance of book values).

§ 3 Consideration / Merger without capital increase

- 3.1 Commerzbank holds all shares of Schiffsbank.
- 3.2 The merger shall be completed without consideration. Commerzbank shall receive no shares in return for its own holding in Schiffsbank (sec. 20 para. 1 no. 3, second half-

sentence, first case of the German Reorganization Act). There shall be no additional cash payment.

- 3.3 Commerzbank will not increase its share capital to complete the merger pursuant to sec. 68 para. 1 nos. 1 and 2 of the German Reorganization Act.

§ 4 Special rights and benefits

- 4.1 Schiffsbank has issued to the institutions listed in Annex 1 numerous profit participation securities that meet the requirements of sec. 10 para. 5 of the German Banking Act (KWG – *Kreditwesengesetz*) and which grant the holder an annual dividend which has precedence over the earnings distributed to shareholders and which are subordinated to all debts with other creditors in the event of insolvency or liquidation, provided they are not also subordinated. The terms granted to the holders of profit participation rights in each contract as well as the duration of the contracts are also shown in Annex 1.

With the transfer of the profit participation rights by means of the merger taking effect, Commerzbank grants the holders of participation rights listed in Annex 1 equivalent participation rights with a payment obligation to the respective holder of the participation rights corresponding to the rate indicated in Annex 1. In the event of insolvency or liquidation, the payment obligations of Commerzbank to the holders of participation rights shall be subordinate to all obligations to other creditors with the exception of silent partners, but shall rank *pari passu* with the profit participation rights already issued by Commerzbank.

- 4.2 The institutions indicated in Annex 2 participate in Schiffsbank as silent partners. In return for their silent contribution, the silent participants receive a profit participation for each profit period. Details regarding the payment obligations of Schiffsbank to silent participants as well as all further terms of the contracts for silent participation with Schiffsbank are given in Annex 2. In the event of insolvency or liquidation, the payment obligations of Schiffsbank shall be subordinate to all other current and future creditors of Schiffsbank (including holders of profit participation rights or profit participation securities that meet the requirements of sec. 10 para. 5 of the German Banking Act), other instruments of supplementary capital, and any other subordinated obligations in accordance with sec. 10 para. 5 of the German Banking Act, but senior to all claims of Schiffsbank shareholders in connection with their shares in the statutory capital of Schiffsbank.

With the transfer of silent participation by means of the merger taking effect, Commerzbank grants the silent participants listed in Annex 2 an equivalent silent participation with a payment obligation corresponding to the profit participation listed in Annex 2. In the event of insolvency or liquidation, the payment obligations of Commerzbank to the silent participants shall be subordinated to claims of all current and future creditors of Commerzbank (including holders of profit participation rights or profit participation securities that meet the requirements of sec. 10 para. 5 of the German Banking Act) and other instruments of supplementary capital as well as other subordinated obligations in accordance with sec. 10 para. 5a of the German Banking Act, and shall rank equally with existing and future silent participants as well as other capital instruments that now or will rank equally with silent participants. The payment obligation of Commerzbank to the silent participants listed in Annex 2 shall be senior to all claims of Commerzbank shareholders in connection with their shares in the statutory capital of Commerzbank.

4.3 Apart from the regulations set out in sec. 4.1 and sec. 4.2, there shall be no rights for individual shareholders or holders of special rights to the transferring company within the scope of sec. 5 para. 1 no. 7 of the German Reorganization Act. In addition, no special measures for such persons shall be provided for within the context of this provision.

4.4 No special advantages as defined in sec. 5 para. 1 no. 8 of the German Reorganization Act shall be granted to an Executive Board or Supervisory Board member or an auditor of the companies involved in the merger.

§ 5 Consequences of the merger for employees and their representative bodies

The intended measures will affect the employees and their representative bodies as follows:

5.1 Legal effects on individuals

5.1.1 Upon the merger taking effect, all employment and training relationships existing at that point with Schiffsbank shall pass, materially unaltered and by way of universal succession, together with all rights and obligations under sec. 613a of the German Civil Code (BGB – *Bürgerliches Gesetzbuch*) in conjunction with sec. 324 of the German Reorganization Act, to Commerzbank. The legal situation applicable to the content of the transferred employment and training relationships shall be the one in existence at the point in time at which the merger becomes effective. The periods of service rendered up

to and including that point in time shall be deemed to have been rendered to Commerzbank.

- 5.1.2 Upon the merger becoming effective, the previously existing direct pension commitments under collective labor law at Schiffsbank would be replaced by the Commerzbank capital plan for company retirement pensions (CKA) in accordance with pension scheme PO90. However, employees who fall under pension scheme PO90 would be placed in a materially worse position in the future as a result of the replacement. Therefore, on October 10, 2011, a general works agreement between Commerzbank and its central works council with the participation of Schiffsbank and its central works council was concluded ("General works agreement concerning age, disability and survivor's pensions for the employees of Deutsche Schiffsbank AG who become employees of Commerzbank AG as a consequence of the planned merger between Deutsche Schiffsbank AG and Commerzbank AG" – hereinafter the "Company Retirement Pensions Agreement"). Under this agreement, the existing pension commitments shall not be replaced by the Commerzbank capital plan for company retirement pensions (CKA) until January 1, 2013, but rather, shall be transitioned to the "COMMERZBANK modular plan for company pension benefits (CBA) from December 2009 to January 1, 2013" in accordance with the provisions of the existing general works agreement for the transition of the direct company pension plan to this modular CBA for employees of the former Dresdner Bank AG. The company retirement pension for Schiffsbank employees entitled to pension thus far under PO90 shall conform to the terms of the CBA (compensation policy) as of January 1, 2013. In addition, in the case of individual participation of the employee under a membership contract, the employee shall receive an indirect pension plan in accordance with Commerzbank policy through the BVV Benefits Plan N (BVV – German pension fund provider) as of May 1, 2012.

For new pension cases arising prior to January 1, 2013 or in the case of separation before this date of employees with a legally vested pension right, the direct pension claim or pension entitlement for employees entitled thus far to pension under PO90 shall continue to conform to PO90 under the provisions of the general works agreement for pension plans.

The employees of Schiffsbank who began employment after March 31, 2010, and who are therefore not entitled to pension under PO90, shall be granted a pension plan under the Commerzbank capital plan for company retirement pensions (CKA). Separate from this, employees who already have a current insurance policy in the BVV DA rate or

Benefits Plan A shall have the option to continue this under Commerzbank's BVV insurance terms and membership contract. Employees must assume financing of the employer contribution to the extent that it exceeds the employer contribution in Benefits Plan N. Existing deviating individual agreements remain in force.

- 5.1.3 The collective bargaining agreements currently in force at Schiffsbank shall continue to apply unaltered to the transferred employment and training relationships of the employees bound by collective bargaining agreements, as both companies are members of the same *Arbeitgeberverband des privaten Bankgewerbes e. V.* (association of employers in private banking) and are subject to the same collective bargaining agreements for private and public banks. Where employees are not bound by a collective bargaining agreement and their contracts of employment include an individually agreed referring clause, the effect of that clause shall be to ensure that the provisions of the collective bargaining agreements continue to be applicable without alteration.
- 5.1.4 The following shall apply with respect to the continuing applicability of works agreements (*Betriebsratsvereinbarung*) and central works agreements (*Gesamtbetriebsratsvereinbarung*) within Schiffsbank: The merger of Schiffsbank into Commerzbank shall not affect the corporate identity of Schiffsbank's operations. However, operational integration or restructuring in the course of the merger process may result in individual operations losing their identity, especially considering that the Schiffsbank operations are to be integrated into Commerzbank as far as possible following the merger. In those Schiffsbank operations that retain their existing identity following the merger, the existing works agreements and central works agreements shall continue to apply collectively as works agreements in so far as they are not supplanted by general works agreements with the same subject matter already existing within Commerzbank. For those employees of Schiffsbank operations who do not retain their previous identity as a consequence of operational integration or restructuring immediately following the merger, the existing works agreements and central works agreements shall become the individual legal substance pursuant to sec. 613a para. 1, sentences 2 and 3 of the German Civil Code (BGB – *Bürgerliches Gesetzbuch*) in conjunction with sec. 324 of the German Reorganization Act of those working and training relationships devolved to Commerzbank, provided their subject matter is not the substance of Commerzbank's own works agreements, central works agreements or collective bargaining agreements.
- 5.1.5 With the merger, the Ship Finance segment shall become part of Commerzbank in the form of an interim company organization that is still strongly oriented on the status quo.

However, the Schiffsbank location in Bremen shall be closed as of the beginning of the second quarter of 2012. The back-up data center in Bremen shall remain in Bremen unchanged. The interim company organization shall then be transferred to the intended organization as of the second quarter of 2012. The exact changes due to the merger result from the group works agreement (*Konzernbetriebsvereinbarung* – reconciliation of interests and social plan) between Commerzbank and its group works council regarding implementation of results of the project "Onshore" of October 10, 2011, plus annexes – hereinafter called Onshore Group Works Agreement. The operational integration shall be implemented as of December 31, 2012.

5.1.6 Under the provisions of the Onshore Group Works Agreement, operationally necessitated notices of termination shall be ultima ratio (means of last resort). Their announcement shall be excluded until December 31, 2012. In addition, the extension option in the reconciliation of interests of July 2, 2009 regarding the implementation of the target structure of the new Commerzbank in sales and operations shall apply.

5.1.7 In the course of implementation of the measures described in sec. 5.1.5, it is to be expected that displacements of employees will occur, in particular from Bremen to Hamburg. In accordance with current planning, 13.1 full-time equivalent positions shall be relocated to Frankfurt. A complete presentation of the target organization is contained in the annex to the Onshore Group Works Agreement.

The measures shall be implemented in a socially acceptable manner. The provisions of the social plan "Implementation of the Target Structure of the New Commerzbank in Sales, Operations and Central Office from July 7, 2009" including Notices of Proceedings 1 through 3 shall apply.

5.2 Impact on collective labor law

5.2.1 With the integration into Commerzbank operations in Hamburg and Bremen, the operations of Schiffsbank shall lose their independence with respect to works council constitution law. Upon operational integration (planned at the latest for December 31, 2012), the administrative bodies of the works councils of Schiffsbank in Hamburg and Bremen shall expire under the law. According to provisions of the collective wage agreement of October 30, 2009 "concerning the structure of works councils," the works

councils of the corresponding Commerzbank operations in Hamburg and Bremen are also responsible for the employees of the former operations of Schiffsbank from that point forward. In the Onshore Group Works Agreement it was established that, aside from the legal provisions, it appeared sensible to involve representatives of the former Schiffsbank works council in building the consensus of the respective local works council on a transitional basis when situations are addressed that affect the former Schiffsbank employees. Rights of participation were agreed and are limited to the period of time up to the next works council election. It is preconditioned on the acceptance of these provisions by the respective local Commerzbank works council.

5.2.2 The office of the Schiffsbank central works council (*Gesamtbetriebsrat*) shall end upon effectiveness of the merger. The central works council of Commerzbank shall continue to exist after the merger becomes effective. It is composed of members appointed by the individual works councils of Commerzbank in accordance with the limits of sec. 47 para. 5 of the Works Constitution Act. The composition of the council is currently governed by the existing Commerzbank combined works agreement "Composition of central works council."

5.2.3 The office of the economic committee of Schiffsbank shall end upon effectiveness of the merger. The economic committee of Commerzbank shall continue to exist. The central works council of Commerzbank shall determine the composition of this committee.

5.3 Impact of the merger on employee representation on the Supervisory Board committees

5.3.1 The Supervisory Board of Schiffsbank shall no longer exist after the merger becomes effective. The mandates of the employee representatives on this Supervisory Board shall also end.

5.3.2 The Commerzbank Supervisory Board shall continue to exist. This board was set up in accordance with the law on codetermination (*Mitbestimmungsgesetz*). The employee representatives on this Supervisory Board shall not lose their office due to the merger. The employees of Schiffsbank have both active and passive voting rights in the election of employee representatives onto the Supervisory Board of Commerzbank upon the effectiveness of the merger.

5.4 Notification of employees, exclusion of third-party claims

- 5.4.1 The employees of Schiffsbank shall be notified separately in accordance with sec. 613a para. 5 of the German Civil Code. In keeping with the rulings of the Federal Labor Court, the employees shall have no objection right in the merger presented here on the basis of sec. 613a para. 6 of the German Civil Code, as Schiffsbank shall cease to exist due to the merger. However, the Federal Labor Court has ruled that employees shall have the right of termination due to the merger.
- 5.4.2 The employment relationships of Commerzbank employees shall remain unaffected by the merger unless otherwise indicated.
- 5.4.3 The regulations and statements in this merger agreement shall not form any legal claim for the employees or employee representative bodies of Schiffsbank or Commerzbank.

§ 6 Merger report / Merger audit / Merger audit report / Merger resolutions

A merger report, merger audit and merger audit report shall not be required since all shares of the transferring entity are in the hands of the acquiring entity (Sec. 8 para. 3, 9 para. 2, 12 para. 3 in conjunction with Sec.8 para. 3 German Reorganization Act). Both the merger resolution of the acquiring company and that of the transferring company shall not be required since the total share capital of the transferring company is in the hands of the acquiring company (sec. 62 para. 1 and 4 German Reorganization Act).

§ 7 Costs

- 7.1 The costs arising from this agreement and its implementation shall be borne by Commerzbank. The costs arising from the preparation of this agreement shall be borne by each contracting party. Joint costs shall be shared by the contracting parties.
- 7.2 If the merger does not come into effect due to the withdrawal of one of the contracting parties or for any other reason, each contracting party shall bear half of the costs arising from this agreement.

§ 8 Option of withdrawal

Each contracting party may withdraw from this agreement with immediate effect if the merger does not come into effect by August 31, 2012 by its registration with the commercial register of Commerzbank.

Deutsche Schiffsbank AG
Participation Rights

Annex 1

Creditor of the Participation Rights (for registered securities and restricted bearer instruments) or Bearer Participation Certificate	Registered Security/ Bearer Instrument	Number*	Start of Interest Payments	Nominal Amount in EUR	Nominal Interest in % p.a. Subject to participation certificate conditions	End of Term	Repayment Date
1. Participation rights expiring on December 31, 2011 whose capital is to be repaid on July 2, 2012.							
Süddeutsche Lebensversicherung a.G.	Registered Security	901004200	14.05.2001	1,000,000.00	7.06	31.12.2011	02.07.2012
Süddeutsche Lebensversicherung a.G.	Registered Security	901004200	14.05.2001	1,000,000.00	7.06	31.12.2011	02.07.2012
Concordia Lebensversicherung-AG	Registered Security	901004200	14.05.2001	1,000,000.00	7.06	31.12.2011	02.07.2012
Concordia Lebensversicherung-AG	Registered Security	901004300	16.05.2001	1,000,000.00	7.10	31.12.2011	02.07.2012
Sparkasse Bochum	Registered Security	901004400	21.05.2001	2,500,000.00	7.16	31.12.2011	02.07.2012
Jugend und Familienstiftung des Landes Berlin	Registered Security	901004700	22.06.2001	2,000,000.00	7.00	31.12.2011	02.07.2012
Bearer Participation Certificate	Bearer Instrument	DE000808042870	03.09.2001	16,000,000.00	6.80	31.12.2011	02.07.2012
2. Existing participation rights							
Signal Krankenversicherung a.G.	Registered Security	901008000	22.02.2007	10,000,000.00	5.38	31.12.2017	02.07.2018
IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe	Registered Security	901008000	22.02.2007	10,000,000.00	5.38	31.12.2017	02.07.2018
Condor Allgemeine Versicherung-AG	Registered Security	901008100	22.02.2007	5,000,000.00	5.37	31.12.2017	02.07.2018
Bearer Participation Certificate	Bearer Instrument	DE000A0D4TQ9	15.07.2005	50,000,000.00	4.70	31.12.2020	30.06.2021
Bearer Participation Certificate	Bearer Instrument	DE000A0HGNA3	24.10.2005	28,000,000.00	4.70	31.12.2020	02.07.2021
Alte Oldenburger Krankenversicherung AG	Restricted Bearer Instrument	DE000A0HGNA3	24.10.2005	2,000,000.00	4.70	31.12.2020	02.07.2021

*Registered Securities: internal number of Deutsche Schiffsbank AG
 Bearer Instruments: ISIN

Deutsche Schiffsbank AG
Contributions of Silent Partners

Annex 2

Silent Partner	Date of Contract Formation	Nominal Amount in EUR	Profit Participation in % p.a. Subject to contract conditions	End of Silent Partnership Term	Repayment of Contribution
1. Silent partners expired December 31, 2011 whose contributions are to be repaid on June 30 or July 2, 2012					
Raiffeisenbank Singoldtal eG	26.02./08.03.2001	1,000,000.00	7.9	31.12.2011	30.06.2012
Volksbank eG Neuburg/Donau	22.03./27.03.2001	1,000,000.00	7.9	31.12.2011	30.06.2012
Münchener Verein Lebensversicherung a.G.	12.04/25.04.2001	2,500,000.00	7.92	31.12.2011	30.06.2012
Münchener Verein Krankenversicherung a.G.	12.04/25.04.2001	2,000,000.00	7.92	31.12.2011	30.06.2012
Levobank eG	03.07.2001	500,000.00	7.75	31.12.2011	02.07.2012
Vereinigte Volksbank eG Limburg	03.07./04.07.2001	500,000.00	7.75	31.12.2011	02.07.2012
Volksbank Maingau eG	29.06./02.07.2001	1,000,000.00	7.75	31.12.2011	02.07.2012
Volksbank Dudweiler eG	13.07./20.07.2001	1,000,000.00	7.75	31.12.2011	02.07.2012
Elektrizitätswerk RheinhessenAG	07.08./14.08.2001	3,000,000.00	7.65	31.12.2011	02.07.2012
2. Existing silent partners					
Deutscher Ring Krankenversicherungsverein a.G.	31.01./08.02.2005	10,000,000.00	a) until 30.06.2016: 5.415% p.a. b) 01.07. - 31.12.2016: 6-month EURIBOR +2.7% p.a. c) from 01.01.2017: 12-month EURIBOR +2.7% p.a.	indefinite	-
Deutscher Ring Lebensversicherungs-AG	31.01./08.02.2005	10,000,000.00	a) until 30.06.2016: 5.415% p.a. b) 01.07. - 31.12.2016: 6-month EURIBOR +2.7% p.a. c) from 01.01.2017: 12-month EURIBOR +2.7% p.a.	indefinite	-
Württembergische Lebensversicherung AG	03.03.2006	10,000,000.00	a) until 30.06.2016: 5.5% p.a. b) 01.07. - 31.12.2016: 6-month EURIBOR +2.6% p.a. c) from 01.01.2017: 12-month EURIBOR +2.6% p.a.	indefinite	-

Deutsche Schiffsbank AG
Contributions of Silent Partners

Annex 2

Silent Partner	Date of Contract Formation	Nominal Amount in EUR	Profit Participation in % p.a. Subject to contract conditions	End of Silent Partnership Term	Repayment of Contribution
Württembergische Versicherung AG	03.03./29.03.2005	3,000,000.00	a) until 30.06.2016: 5.5% p.a. b) 01.07. - 31.12.2016: 6-month EURIBOR +2.6% p.a. c) from 01.01.2017: 12-month EURIBOR +2.6% p.a.	indefinite	-
Bayerische Beamten-Lebensversicherung a.G.	08.04./13.04.2005	5,000,000.00	5.3.	31.12.2015	30.06.2016
Landesbank Saar	18.04./22.04.2005	5,000,000.00	a) until 30.06.2016: 5.308% p.a. b) 01.07. - 31.12.2016: 6-month EURIBOR +2.6% p.a. c) from 01.01.2017: 12-month EURIBOR +2.6% p.a.	indefinite	-
Deutsche Rückversicherung AG	30.12.2005	2,000,000.00	5.18	31.12.2017	30.06.2018
Verband öffentlicher Versicherer	30.12.2005	3,000,000.00	5.18	31.12.2017	30.06.2018
Deutscher Ring Krankenversicherungsverein a.G.	27.04.2006	6,000,000.00	6.075	31.12.2017	02.07.2018
Deutscher Ring Sachversicherungs AG	27.04.2006	2,000,000.00	6.075	31.12.2017	02.07.2018
Deutscher Ring Lebensversicherungs-AG	27.04.2006	8,000,000.00	6.06	31.12.2017	02.07.2018
Deutscher Ring Lebensversicherungs-AG (formerly Deutscher Pensionsring AG)	27.04.2006	500,000.00	6.06	31.12.2017	02.07.2018
Debeka Krankenversicherungsverein a.G	01.02./05.02.2007	5,000,000.00	5.9	31.12.2019	30.06.2020
Debeka Krankenversicherungsverein a.G	01.02./05.02.2007	5,000,000.00	5.9	31.12.2019	30.06.2020
Debeka Pensionskasse AG	01.02./05.02.2007	1,000,000.00	5.9	31.12.2019	30.06.2020
3. Expired silent partners whose contribution is already repaid and where the former silent partner may still assert claims for additional payment of profit participation as applicable.					
DZ Bank AG	31.10./02.11.2000	10,000,000.00	8.65	31.12.2010	30.06.2011
With respect to the already repaid contribution, claims for additional payment of profit participation for the fiscal years 2009 and 2010 still exist from possible profits in the fiscal years 2011 to 2014.					