



## Press Release

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Page 1 of 2

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### Federal government reduces stake in Commerzbank

- Stabilisation target has been achieved
- Commerzbank profitable since 2021
- Federal government decides to take first step towards selling its stake

The Federal government intends to reduce its stake in the German bank Commerzbank AG (Commerzbank). The sale will be transparent, non-discriminatory and market friendly.

“The Federal government's investment in the Commerzbank in 2008 and 2009 was important in order to protect financial market stability in the midst of the banking crisis. Commerzbank is a stable and profitable institution again. Consequently, the Federal government will sell its shares in the successfully stabilised institute step by step. The reduction of the Federal participation in the Commerzbank is a sign of the strength of Commerzbank and of Germany as a financial centre”, says Dr Florian Toncar, Parliamentary State Secretary at the Federal Ministry of Finance and chairman of the responsible interministerial steering committee.

Commerzbank got into financial difficulties in the course of the 2008 financial market crisis and received capital assistance totalling €18.20 billion from the Financial Market Stabilisation Fund (FMS) in 2008 and 2009 to maintain financial market stability. Around €13.15 billion has been repaid to date. The Federal government currently still holds a 16.49% stake in the bank via the FMS.

“We are pleased to say that the idea of stabilisation was the right one. The bank's economic situation has steadily improved since 2021. The logical response of the Federal government to this encouraging development is to reduce its stake in the Commerzbank and to begin the exit process. The Federal government's commitment during the financial market crisis prevented a domino effect with unforeseeable macroeconomic consequences”, says Eva Grunwald, member of the Executive Board at the Finance Agency.

The interministerial steering committee will decide on further sales steps in due course.



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Page 2 of 2

NOTE TO EDITORS:

The Federal Republic of Germany - Finance Agency is responsible for the borrowing and debt management of the German government. The Finance Agency issues Federal securities, conducts money market and derivative transactions and thus manages the debt portfolio and the capital market presence. Its task is to ensure the Federal government's budget and cash financing on the financial markets at all times and to optimise it from both a cost and risk perspective.

Since 1 January 2018, it also administrates the Financial Market Stabilisation Fund, which was established by the Federal government in 2008 to overcome the financial market crisis, and manages the investments held by the fund. The Economic Stabilisation Fund, which was set up in March 2020 to address the economic consequences of the coronavirus pandemic, is also managed by the Finance Agency. From November 2022 to December 2023, the Economic Stabilisation Fund was also used to finance measures to mitigate the consequences of the energy crisis.

The Finance Agency is also entrusted with the sponsorship of the Federal Agency for Financial Market Stabilisation, which exercises legal supervision over the winding-up agencies established under Federal law.