

A 3D rendering of the Commerzbank logo and name mounted on a glass facade. The name 'COMMERZBANK' is in large, dark, block letters. To its right is the bank's logo, a yellow hexagon with a white and black ribbon-like design inside. The background is a blurred view of a modern building through the glass.

**COMMERZBANK**



# **Commerzbank AG**

## **Export & Agency Finance**

**Challenges and Opportunities in Export and Import Financing**

## Commerzbank at a Glance



- › Commerzbank was founded as *Commerz- und Discontobank* in Hamburg in 1870
- › Commerzbank's core business comprises its corporate banking (Mittelstandbank), the investment banking activities (Corporates & Markets), the private retail and wealth management and the CEE Holding (Polish mBank)
- › After the merger with Dresdner Bank in 2009, Commerzbank has become the #1 German bank for corporates, both for Mittelstand and large clients

**Total Assets** (as per Q1/2016): € 535bn

**Core Tier 1 ratio** (Q1/2016): 13.6%

**Employees:** 50,000 (in 52 countries), thereof 12,500 abroad

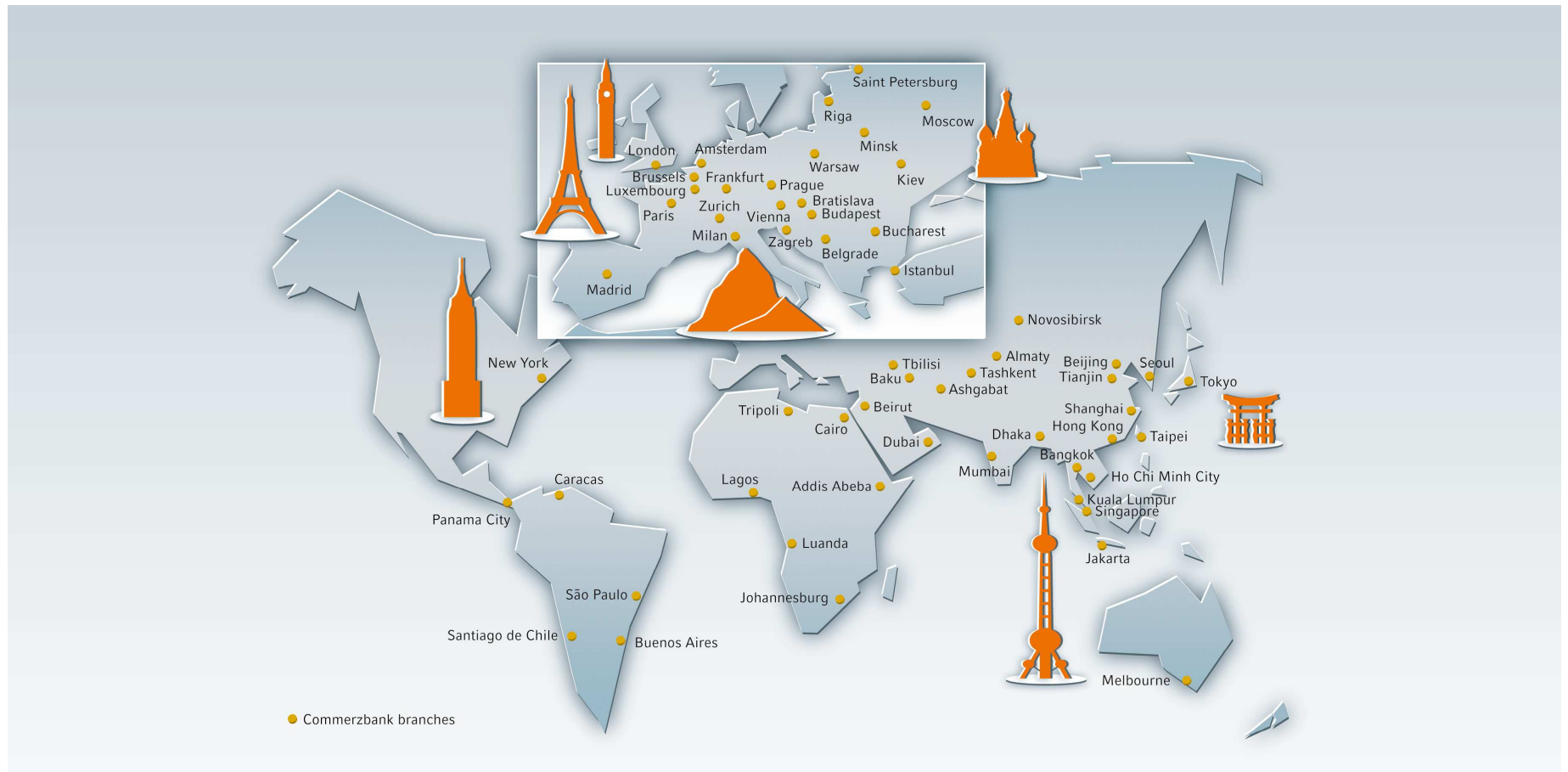
**Client Base:** 16m retail clients, over 1m corporate clients worldwide

### Commerzbank – Key Strengths

- Leading German bank for corporate and private clients.
- Leading trade & export finance bank with a network of more than 5.000 partner banks worldwide
- No 1. In German loan syndications, Schuldscheine, Pfandbriefe and public finance
- Commerzbank chosen No. 1 Export Finance Bank in 2014 amongst German exporters
- › Leading cash management bank in Germany and Europe with an extensive network Europe and Ex-CIS



Commerzbank present in all major markets for our customers as a partner to the business world



## „German Exports in 2015...“

**Overall German exports in Q1-Q3/2015: 790 trln €**

- › roughly 40% of the German GDP
- › +5.99% yoy

**German exports to Mid- and Eastern Europe decreased in Q1-Q3/2015 by 13.4 % yoy**

- › thereof exports to Russia: -24.59 %

**Exports in particular countries:**

- |                |   |        |
|----------------|---|--------|
| › Russia       | - | 24.6 % |
| › Ukraine      | - | 15.1 % |
| › Belarus      | - | 13.5 % |
| › Kazakhstan   | - | 35.5 % |
| › Azerbaidshan | + | 11.7 % |



## ...amidst major challenges and uncertainties“

- › The debt crisis of states, regions and municipalities all over the world undermines the fundamental trust in investments
- › Exchange rate volatility and inflation risk complicate the predictability for future cash flow projections
- › Access to MT- and LT-liquidity (especially in USD) is still restricted in companies to pre-crisis levels
- › Rating downgrades for OECD countries have negative impact on the acceptance (and the respective pricing) for ECA-cover
- › Impact of Basel III on lending and pricing of banks, especially for long-term loans cannot be estimated yet
- › The international competition in foreign trade is growing – e.g. China's machinery and equipment exports to CIS have quadrupled in the last 3 years
- › No "level playing field" for criteria, according to which inter-national projects and their implications for environmental and social standards are assessed

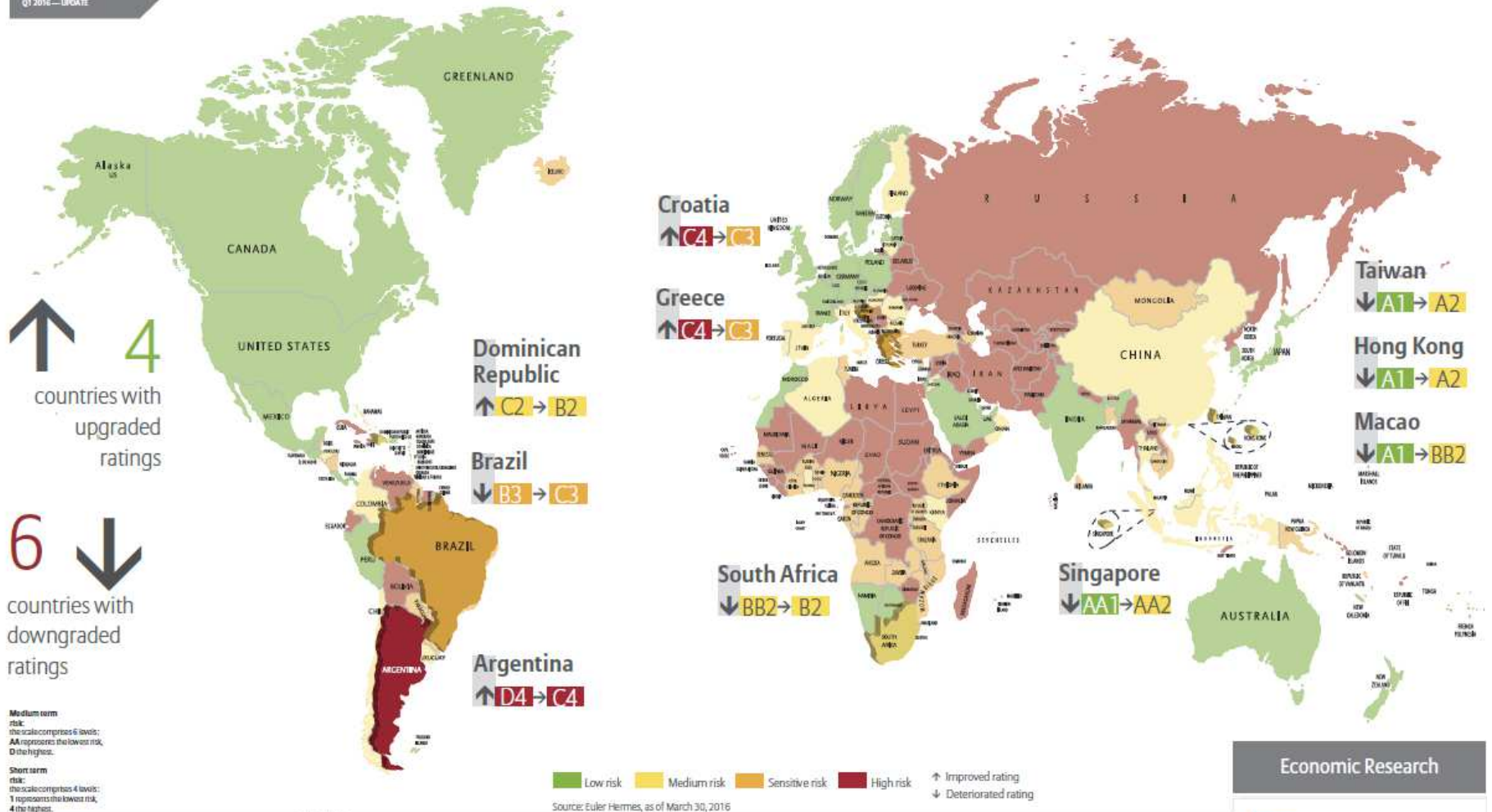


Foto: Colourbox

Country Risk  
Outlook  
2016

Q1 2016 — UPDATE

# 10 changes in country risk ratings 1<sup>st</sup> Quarter 2016



**Medium term risk:**  
the scale comprises 6 levels:  
AA represents the lowest risk,  
D the highest.

**Short term risk:**  
the scale comprises 4 levels:  
1 represents the lowest risk,  
4 the highest.

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Economic Research

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Our knowledge serving your success

## The OECD-Arrangement provides the framework for ECA-covered financing

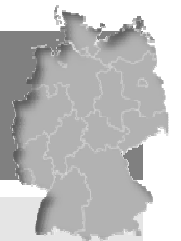


**OECD-Arrangement on Officially Supported Export Credits as binding framework:**  
 Payment Terms, Lifetime of Loan, Repayment, Pricing, Environmental Effects



**Euler Hermes &  
 PricewaterhouseCoopers AG**

**Federal Republic of Germany**



Handling by mandatary consortium

**Risks covered:**

- Political risk (95%)
- Economic risk (95%)
- „Protracted Default“ (95%)
- Currency risk in case of foreign currency financing

**Insurer:** Federal Republic of Germany Decision making body: Interministerial Committee (IMA)

**Intention:** stimulation/promotion of export related trade/economy

**The maximum tenor for ECA-covered long term financing depends, inter alia, on the contract value**

**Maximum tenors according to OECD-Consensus:**

- › **Category I countries (High Income OECD):** 5 years (8.5 years with notification)
- › **Category II countries:** 10 years

<b>5 years</b>	<b>EUR 300.000,-</b>
<b>6 years</b>	<b>EUR 3.000.000,-</b>
<b>7 years</b>	<b>EUR 5.000.000,-</b>
<b>8 years</b>	<b>EUR 7.000.000,-</b>
<b>8.5 years</b>	<b>EUR 10.000.000,-</b>
<b>10 years</b>	<b>EUR 15.000.000,-</b>



## The maximum tenor for ECA-covered long term financing depends also on the industry sector

Maximum tenors according to OECD-Consensus Sector Understanding:

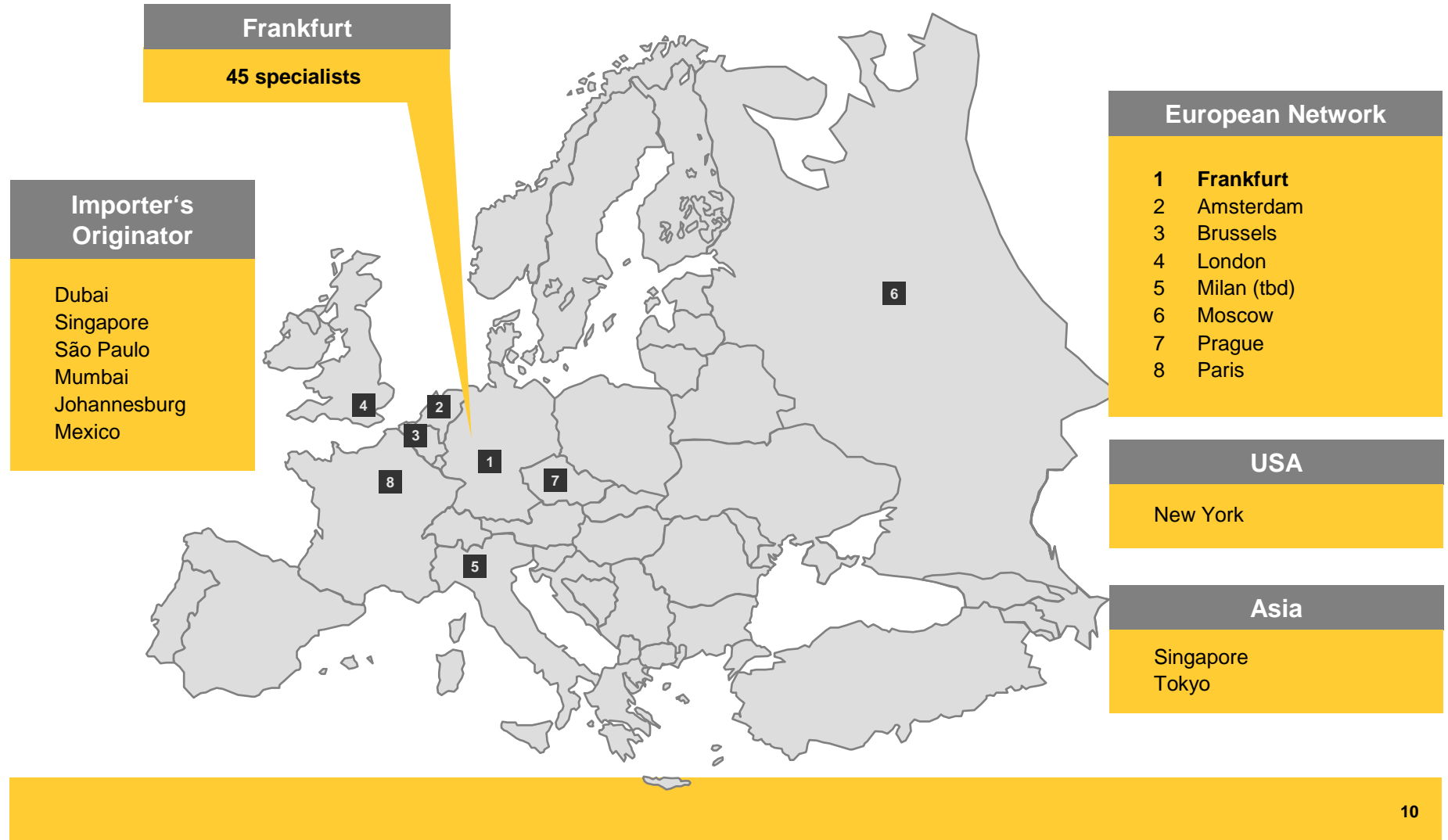
Category I countries (High Income OECD) respectively Category II countries

Industrial Projects	5 years (8.5 years with notification) respectively 10 years
Rail	12 respectively 14 years
Renewable Energy, Climate Change, Mitigation and Adaption and Water Projects	18 years
Ships	12 years
Nuclear Power Plants	18 years
Civil Aircraft	12 years

## The maximum tenor for ECA-covered long term financing relating to coal-fired power plants

PLANT UNIT SIZE (gross installed capacity)	Unit > 500 MW	Unit ≥300 to 500 MW	Unit < 300 MW
Ultra-supercritical ( <i>i.e.</i> , with a steam pressure >240 bar and ≥593°C steam temperature), OR Emissions < 750 g CO <sub>2</sub> /kWh	12 years <sup>1</sup>	12 years <sup>1</sup>	12 years <sup>1</sup>
Supercritical ( <i>i.e.</i> , with a steam pressure >221 bar and >550°C steam temperature), OR Emissions between 750 and 850 g CO <sub>2</sub> /kWh	Ineligible	10 years, and only in IDA-eligible countries <sup>1,2,3</sup>	10 years, and only in IDA-eligible countries <sup>1,2,3</sup>
Subcritical ( <i>i.e.</i> , with a steam pressure < 221 bar), OR Emissions > 850 g CO <sub>2</sub> /kWh	Ineligible	Ineligible	10 years, and only in IDA-eligible countries <sup>1,3</sup>

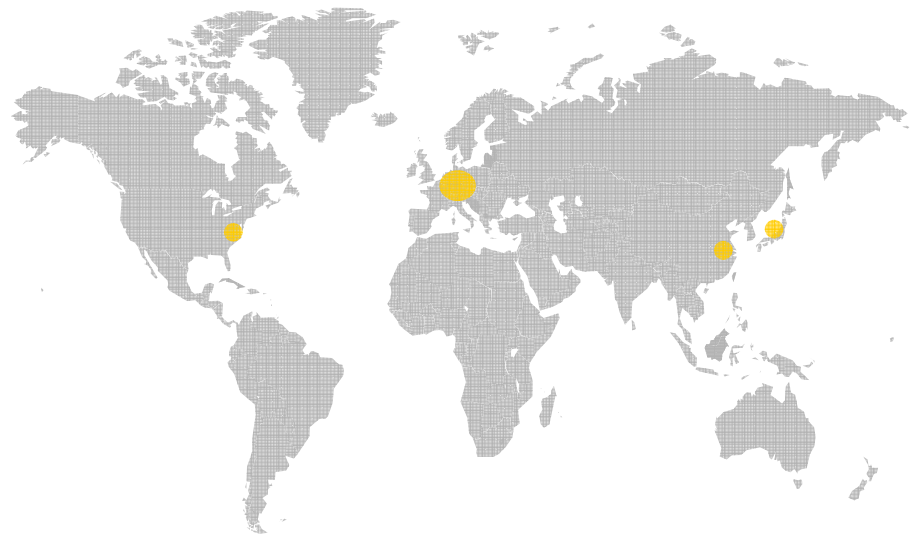
## E&AF is present in major export markets



## E&AF partners major Export Credit Agencies, DFIs + Multilaterals

DE	 EULER HERMES	FI	 FINNVERA
DK	 EKF	SE	 EKN
BE	 DELCREDERE DUCROIRE	NO	 GIEK <small>Gjætt Norge staten</small>
CH	 serv	GB	 UK EXPORT FINANCE
AT	 CeeKB	LU	 ODL <small>ODL - EXPORT CREDIT DEVELOPMENT</small>
US	 EXPORT-IMPORT BANK of the UNITED STATES	JP	 NEXI <small>Japan Bank of International Finance</small>
CZ	 EGAD	KR	 Korea Eximbank  Ksure
FR	 coface	NL	 atradius <small>managing risk, enabling trade</small>
US	 MIGA		

ECA-specialists on the ground in Germany, Czech Republic, China, France, Japan, the Netherlands, UK and US



## The E&AF team offers the whole range of export & agency finance solutions

- › Support to German/Western European exporters by using the export promotion schemes of all major ECAs (Hermes, Delcredere Ducroire, US-Exim, EKF, EKN, Atradius, Finnvera etc.)
- › Relationships with foreign banks and selective corporates to structure up-to-date export-/ import-financing solutions (standardized: Basic Loan Agreements, Framework Agreements, Framework Cover, Revolving Buyer's Credit Schemes)
- › Broad structuring expertise through sector-specific know how, e.g. metals, renewable energies, petrochemicals, medical equipment, agricultural machinery etc. (e.g. Nordstream Pipeline project)
- › Advanced know how and economies of scale for Longterm-funding ("Verbriefungsgarantie", KfW program, ELO Scheme, covered bonds)
- › Experience in small ticket solutions (ILAs, purchase of ECA-covered receivables, Forfeiting, Fast-track-Scheme)
- › Member in several committees and working groups supporting export finance (Inter-Ministerial Committee-IMA; Expert Circle of Hermes; European Banking Federation – Export Finance Committee etc.)

## The E&AF team offers the whole range of export & agency finance solutions

Export Finance		Trade Finance
<p><b>ECA-covered export financing</b></p> <p>Based on the balance sheet of the Importer/Borrower (Buyer Credit)</p>	<p><b>ECA-covered Structured Export financing</b></p> <p>Based on existing (e.g. by pledging client purchase agreements) or future expected cash flows</p>	<p><b>Pre-Export Finance</b></p> <p><b>Commodity Finance</b></p> <p><b>Warehouse Finance</b></p>

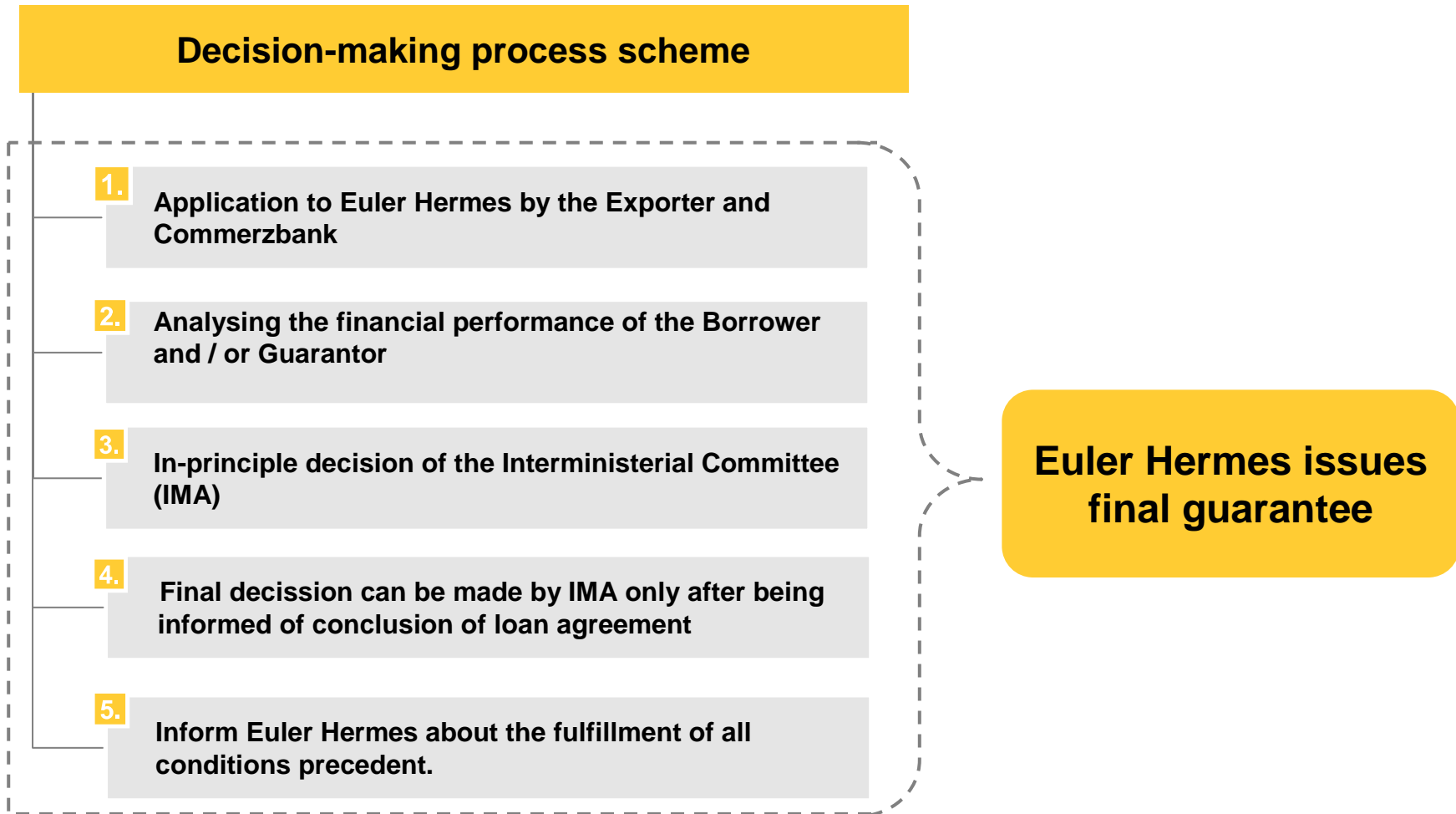


The unique combination of products allows us to find flexible solutions for our customers

## Requirements of ECAs and Lender for risk evaluation

- ✓ Audited financial statements (in English language) of the borrowing company/bank for at least the last two years (according to IFRS- or US-GAAP-Standard)
- ✓ Interim reports if available
- ✓ Audited financial statements (in English language) of the parent company if there is any
- ✓ External rating reports if available
- ✓ Information about long-term business strategy + business plan
- ✓ Adequate level of total shareholders' equity of the Borrower compared with the loan amount
- ✓ Project related information which can be important for risk evaluation
- ✓ Any additional information upon request (e.g. list of all shareholders – up to beneficial shareholders / individuals)
- ✓ Further information which might be required by ECAs and/or by the Lender i.e. collaterals etc.

## Euler Hermes decision-making process





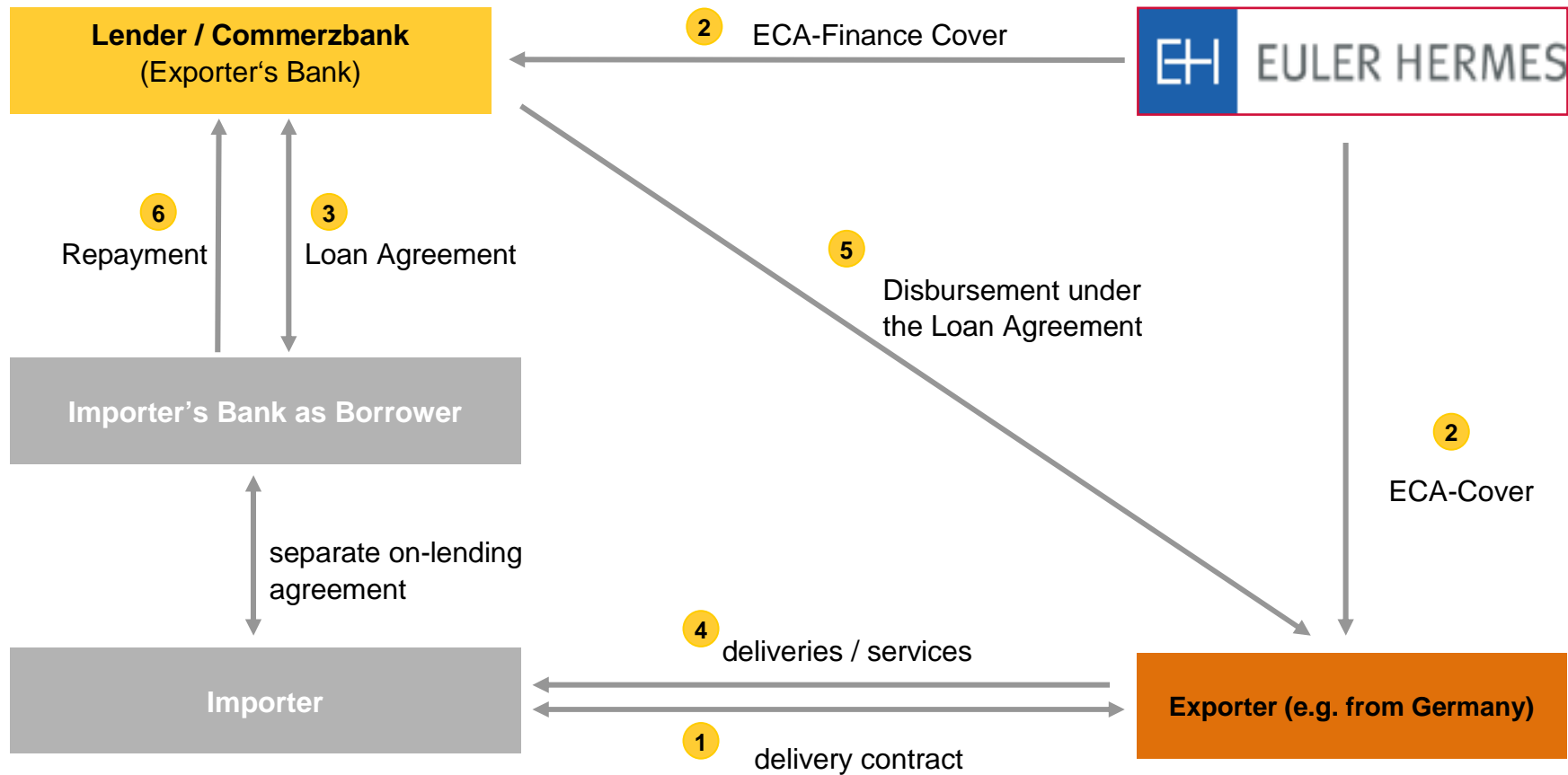
## **ECA-covered Buyer Credit is the easy and flexible instrument to finance exports of capital goods and related services**

### **Benefits and Advantages:**

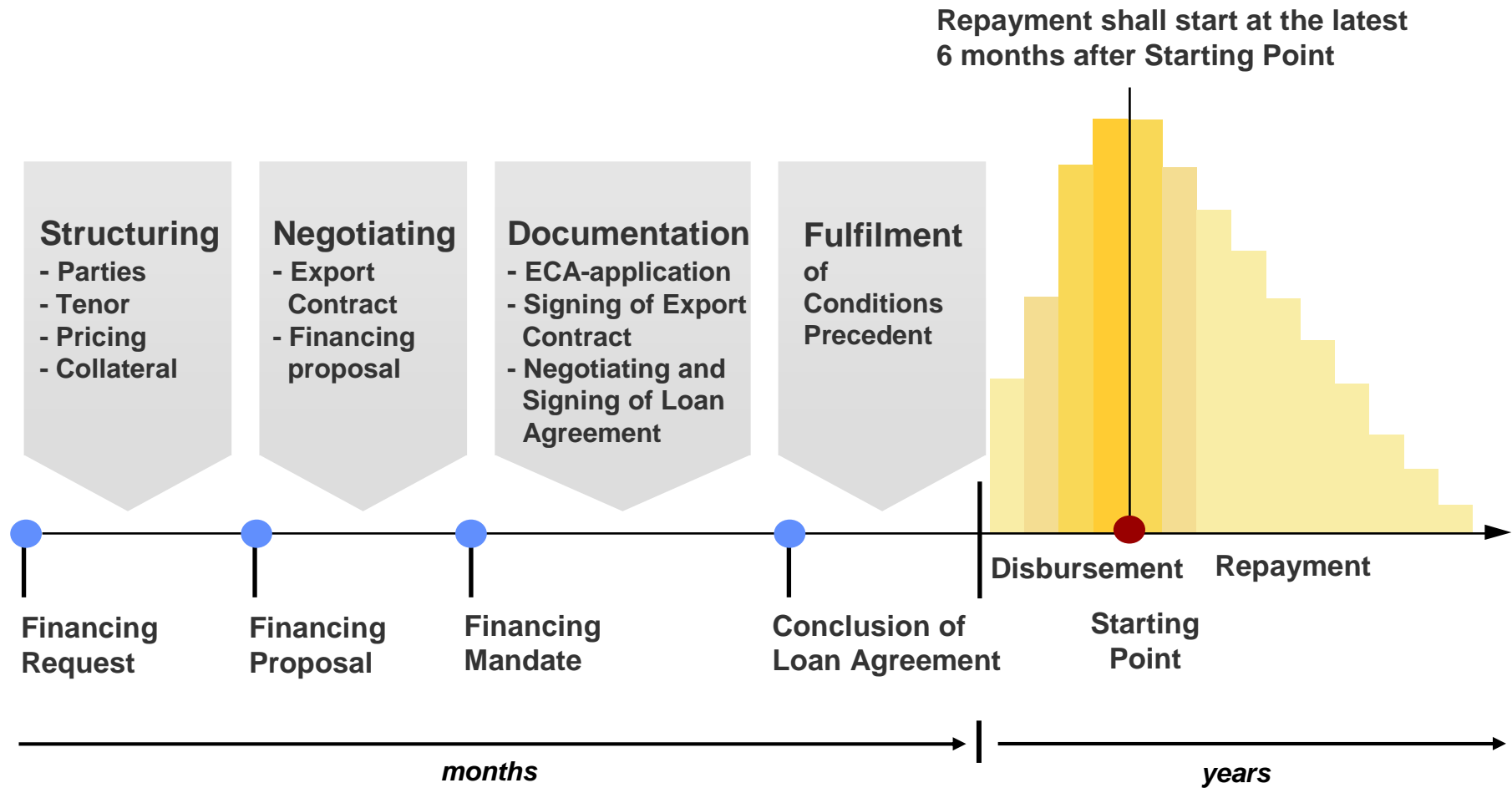
- › **Attractive overall pricing**
- › **Long maturity in line with customers' needs**
- › **Larger credit volumes are achievable**
- › **Repayment flexibility including possibility of an early repayment**
- › **Lean loan documentation, e.g. Basic Loan Agreements**
- › **Particular needs of transaction to be financed can be taken care of**
- › **Simple Execution**
- › **Commerzbank's experience in the ECA business which guarantees a professional approach to the financing and allows a short implementation period until reaching financial close**



## ECA-Covered Buyer Credit as Bank-to-Bank Credit



## Phases of an ECA-Covered Buyer Credit



## ECA-Covered Buyer Credit in Detail – Explanations











































1. The (German) Exporter and the Importer negotiate and finally conclude a contract for the delivery of goods and/or services. They agree on payment terms as follows: (min.)15% down- and/or interim-payment/, payment of the final (max.) 85% out of a tied buyer credit.
2. Provided the Exporter and Commerzbank have reached agreement in principle on certain issues regarding the envisaged financing, Commerzbank applies for (and finally receives) ECA-cover. The Exporter does so separately for his part.
3. Commerzbank contacts the (domestic) bank of the Importer, asking whether it is interested in acting as the Borrower. (Or the Importer's bank asks Commerzbank whether Commerzbank is interested in arranging financing as Lender.) Finally a Loan Agreement (potentially as an Individual Loan Agreement under a mutual Basic Loan Agreement) is concluded. The Importer's bank as Borrower has a separate on-lending agreement with its client, the Importer.
4. After ECA-cover is in full force and effect the Exporter starts its deliveries and/or services to the Importer.
5. After all conditions precedent to disbursement required under the Loan Agreement have been fulfilled, the loan is disbursed direct to the (German) Exporter.
6. The Borrower repays the credit according to its repayment schedule.

## ECA-covered buyer credit











































### Overview

Borrower:	Importer's local bank (or the Importer itself)
Lender:	Commerzbank AG
Collateral:	ECA-cover
Loan amount:	up to 85 % of the export contract value + up to 100% of ECA-related costs + up to 100% of the Interest During Construction
Disbursement:	for up to 85% of the export contract value pro rata deliveries / services directly to the account of the Exporter with Commerzbank against presentation of documents under a Documentary Letter of Credit
Repayment:	in equal consecutive semi-annual instalments by the Borrower
Due date for first Repayment:	6 months after the Starting Point being e.g. the mean weighted delivery date or the date of readiness for operation (dependent on the structure of the export transaction) at the latest on a specific Latest Date to be agreed upon with ECA
Interest:	EURIBOR/LIBOR + margin payable semi-annually in arrears (plus option on fixed interest rate after full disbursement)
Management Fee:	payable within 30 days after conclusion of the loan agreement
Commitment Fee:	to be payable quarterly in arrears on the loan amount not yet disbursed

## Selected transactions 2015

<p>COMMERZBANK </p>  <p>Sberbank of Russia EUR 70 m ECA-covered Loan Finnvera</p> <p><b>Arranger / Lender</b> December 2015</p>	<p>COMMERZBANK </p>  <p>Reliance Industries Ltd. EUR 950 m ECA-covered Club Loan HERMES</p> <p><b>Mandated Lead Arranger</b> December 2015</p>	<p>COMMERZBANK </p>  <p>Royal Caribbean Cruises Ltd. EUR 762.881 m ECA-covered Loan HERMES</p> <p><b>Mandated Lead Arranger</b> December 2015</p>	<p>COMMERZBANK </p>  <p>Royal Caribbean Cruises Ltd. EUR 777.510 m ECA-covered Loan HERMES</p> <p><b>Mandated Lead Arranger</b> December 2015</p>	<p>COMMERZBANK </p>  <p>Shubhalakshmi Polyester Ltd., Mumbai EUR 8.64 m ECA-covered Loan HERMES</p> <p><b>Arranger/Risk Participant</b> October 2015</p>	<p>COMMERZBANK </p>  <p>Seabras 1 Bermuda Ltd. USD 245 m Term Loan Coface</p> <p><b>Mandated Lead Arranger</b> September 2015</p>	<p>COMMERZBANK </p>  <p>Shubhalakshmi Polyester Ltd., Mumbai EUR 9.75 m ECA-covered Loan HERMES</p> <p><b>Risk Participant</b> September 2015</p>
<p>COMMERZBANK </p>  <p>Gazprombank JSC EUR 158 m ECA-covered Loan HERMES</p> <p><b>Mandated Lead Arranger Lender</b> June 2015</p>	<p>COMMERZBANK </p>  <p>Banco de Negócios Int. S.A. Angola EUR 35.46 m ECA-covered Loan HERMES</p> <p><b>Lender</b> August 2015</p>	<p>COMMERZBANK </p>  <p>Fitesa Naotecidos S.A. EUR 31 m ECA-covered Loan HERMES</p> <p><b>Lender</b> August 2015</p>	<p>COMMERZBANK </p>  <p>Ayen Enerji A.S. EUR 17.560 m ECA-covered Loan EKF</p> <p><b>Sole Lender</b> July 2015</p>	<p>COMMERZBANK </p>  <p>TUI Cruises GmbH Mein Schiff 7 EUR 476 m ECA-covered Loan Finnvera</p> <p><b>Lender / Participant</b> June 2015</p>	<p>COMMERZBANK </p>  <p>TUI Cruises GmbH Mein Schiff 8 EUR 476 m ECA-covered Loan Finnvera</p> <p><b>Lender / Participant</b> June 2015</p>	<p>COMMERZBANK </p>  <p>Tatfondbank EUR 10.8 m ECA-covered Loan KUKU</p> <p><b>Sole Lender</b> May 2015</p>
<p>COMMERZBANK </p>  <p>Banca Poupança e Crédito, Angola EUR 61 m ECA-covered Loan HERMES</p> <p><b>Lender</b> May 2015</p>	<p>COMMERZBANK </p>  <p>KRAKATAU STEEL USD 250 m ECA-covered Loan HERMES</p> <p><b>Mandated Lead Arranger</b> May 2015</p>	<p>COMMERZBANK </p>  <p>VTB Bank EUR 97.5 m ECA-covered Loan Finnvera</p> <p><b>Arranger/Lender</b> April 2015</p>	<p>COMMERZBANK </p>  <p>VTB Bank EUR 131.5 m ECA-covered Loan EKN</p> <p><b>Arranger/Lender</b> April 2015</p>	<p>COMMERZBANK </p>  <p>Republic of Cameroon USD 56 m ECA-covered Loan COFACE</p> <p><b>Mandated Lead Arranger Lender</b> April 2015</p>	<p>COMMERZBANK </p>  <p>Republic of the Congo EUR 80 m ECA-covered Loan Delcredere - Ducroire</p> <p><b>Mandated Lead Arranger Lender</b> March 2015</p>	<p>COMMERZBANK </p>  <p>Corinth Pipeworks S.A. Greece EUR 3.97 m ECA-covered Loan HERMES</p> <p><b>Lender</b> February 2015</p>

## Selected transactions 2014

<p><b>COMMERZBANK</b> </p>  <p>PJSC Sibur Holding EUR 1.7 bn ECA-covered Loan HERMES</p> <p><b>Mandated Lead Arranger</b> December 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Chiripal, India EUR 9 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> December 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Axis Pipe and Tube Inc. EUR 23.6 m ECA-covered Loan HERMES</p> <p><b>Lender</b> December 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Reliance Industries Ltd. EUR 25 m ECA-covered Loan K-Sure</p> <p><b>Lender</b> November 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Acroni EUR 26.1 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> November 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Development Bank of Belarus EUR 9.8 m ECA-covered Loan Coface</p> <p><b>Sole Lender</b> October 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Indonesia Eximbank USD 8.2 m ECA-covered Loan HERMES/SERV</p> <p><b>Arranger/Lender</b> March/October 2014</p>
<p><b>COMMERZBANK</b> </p>  <p>IPOTEKA Bank EUR 27.9 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> November 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Eurasian Development Bank EUR 10.1 m ECA-covered Loan Atradius</p> <p><b>Arranger/Lender</b> October 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Reliance Jio Infocomm, India USD 750 m ECA guaranteed Loan K-EXIM</p> <p><b>Lender</b> September 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Polibak EUR 16.7 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> Juli 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Banco Exterior de Cuba EUR 9.0 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> July/October 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Khormala Power Plant Project – Kurdistan/Iraq EUR 98.9 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> June 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Gov't of Turkmenistan / TVEB USD 1.1bn K-Sure Facility &amp; USD 215 mio KEXIM Guaranteed Facility</p> <p><b>Mandated Lead Arranger</b> May 2014</p>
<p><b>COMMERZBANK</b> </p>  <p>Development Bank of Mongolia EUR 13.11 m ECA-covered Loan HERMES</p> <p><b>Arranger/Lender</b> April 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Belarusbank EUR 58.65 m ECA-covered Loan EGAP</p> <p><b>Arranger/Lender</b> March 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Astana LRT - Kazakhstan EUR 100.7 m ECA-covered Loan Coface</p> <p><b>Mandated Lead Arranger</b> March 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Punch Powerglide Strasbourg EUR 25 m ECA-covered Loan HERMES</p> <p><b>Arranger</b> February 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>VSMPO Avisma EUR 21.35 m ECA-covered Loan HERMES</p> <p><b>Arranger</b> February 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Metal Ravne EUR 10.99 m ECA-covered Loan HERMES</p> <p><b>Arranger</b> January 2014</p>	<p><b>COMMERZBANK</b> </p>  <p>Pro MDF EUR 66.8 m ECA-covered Loan HERMES</p> <p><b>Arranger</b> January 2014</p>

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