

Commerzbank Aktiengesellschaft
Frankfurt am Main

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Additions to the Agenda of the Annual General Meeting to be held on May 19, 2010

The Annual General Meeting of Commerzbank Aktiengesellschaft to be held on Wednesday May 19, 2010 at 10 a.m. (Central European Summer Time) in the Jahrhunderthalle, Frankfurt am Main-Höchst, Pfaffenwiese, was formally convened following the announcement published in the electronic version of the *Bundesanzeiger* (Federal Gazette) of March 31, 2010.

By announcement in the electronic version of the *Bundesanzeiger* of April 13, 2010 and in accordance with §§ 122 (2) and 124 (1) of the Stock Corporation Act, items 12 to 14 were added to the agenda of the Annual General Meeting to be held on May 19, 2010 at the request of the shareholders Richard Mayer, Heide Spichale-Lackner and Dr. Winfried Lubos.

At the request of the shareholders Riebeck-Brauerei von 1862 AG and Dr. Winfried Lubos and in accordance with §§ 122 (2) and 124 (1) Stock Corporation Act, the following items are hereby added to the agenda of the Annual General Meeting to be held on May 19, 2010 for resolution, and thus duly published:

15. Appointment of special auditors pursuant to § 142 (1) Stock Corporation Act to examine management actions in connection with the conduct of the Board of Managing Directors and the Supervisory Board both before and after signing the agreement to acquire Dresdner Bank AG, the acquisition by the Company of a 100 % stake in Dresdner Bank from the Allianz Group and the subsequent merger of Commerzbank AG with Dresdner Bank AG without the approval of the General Meeting of Commerzbank AG.

The special audit shall focus on the following management actions in connection with the above issues:

- 1.) Did the Board of Managing Directors and Supervisory Board act with the appropriate level of diligence as set out in §§ 93 (1) 1 and 116 (1) 1 Stock Corporation Act in the following matters:

- a) – in publicly presenting the situation of Dresdner Bank AG in 2008 and 2009 as regards the business and financial condition and the risk-bearing capacity of Dresdner Bank AG (especially as regards the toxic securities held by Dresdner Bank AG),
- in presenting the situation of Dresdner Bank AG in 2008 and 2009 as regards the business and financial condition and the risk-bearing capacity of Dresdner Bank AG (especially as regards the toxic securities held by Dresdner Bank AG) to the auditor of the contribution in kind Warth & Klein Wirtschaftsprüfungsgesellschaft and the dependent auditor Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft,

- in the decision to exclude shareholders' participation rights at the General Meeting of Commerzbank AG with regard to the issue of the acquisition of the ailing Dresdner Bank AG,
- in the decision not to insist on any commercially appropriate escape clauses in the agreement with the Allianz Group in the event that business deteriorated at Dresdner Bank AG in the following weeks and months.

In relation to the first two items above the special audit shall also examine whether the Board of Managing Directors and Supervisory Board of Dresdner Bank AG, to which Commerzbank AG is now the legal successor by virtue of the merger, acted with the appropriate level of diligence and conscientiousness in making these representations to Commerzbank AG, and whether material circumstances in this regard were not disclosed or disclosed late.

- 2.) Did the Board of Managing Directors and Supervisory Board of Commerzbank seek all necessary information in relation to the economic collapse of Dresdner Bank AG after August 31, 2008 in good time and in full?
- 3.) Was Dresdner Bank AG bankrupt on a stand-alone basis prior to the merger with Commerzbank AG, and would Dresdner Bank AG have been required under banking supervision law to cease operations if Commerzbank AG had not injected a capital increase of roughly €4bn into Dresdner Bank prior to the merger?
- 4.) Would Commerzbank AG have been able to carry on in business without funds and guarantees from SoFFin (the Special Fund for Financial Market Stabilization) had it not acquired Dresdner Bank AG?
- 5.) How large was the loss caused to minority shareholders by dilution of their holdings as a result of the exclusion of pre-emptive rights in the capital increase for non-cash contributions (the contribution of the ailing Dresdner Bank AG by the Allianz Group) and the exclusion of pre-emptive rights in the capital increase for cash indirectly subscribed by the state?
- 6.) To what extent did the state (including persons and institutions acting on its behalf) exert a detrimental influence on the Board of Managing Directors and Supervisory Board of Commerzbank AG, which the Board of Managing Directors and Supervisory Board of Commerzbank AG did not resist in light of the political desire to avoid the bankruptcy of Dresdner Bank AG and unload the burden onto Commerzbank AG.

Substantiation of the request for an addition to the agenda by shareholders Riebeck-Brauerei von 1862 AG and Dr. Winfried Lubos

The shareholders who have requested the addition to the agenda herewith substantiate their request as follows:

The billions lost recently by Commerzbank AG and the disastrous share price performance since mid-2008 suggest that Commerzbank AG was thoroughly hoodwinked by Allianz Group in the takeover of Dresdner Bank AG. The Board of Management and Supervisory Board of Allianz SE will laugh themselves silly over the Commerzbank AG annual financial statements for 2009 when they realize how easy it was to dump a junk bank like Dresdner Bank AG on the guileless Board of Managing Directors of Commerzbank AG. In our view such naivety and stupidity, culminating in the fact that under the deleterious agreement of August 31, 2008 it was not possible to withdraw even if economic conditions worsened and removed the business logic under-lying the transaction, can only be explained by incompetence and breach of duty. It is in particular due to Mr. Blessing and his fellow directors for the fact that the Commerzbank/Dresdner Bank merger may unexpectedly top the disastrous Daimler/Chrysler merger when it comes to value destruction. It verges on either scorn for the minority shareholders or a worrying distortion of perception when Commerzbank announces on page 6 of the electronic *Bundesanzeiger* of April 17, 2010: "The members of the Board of Managing Directors exercised the appropriate level of diligence at all times in connection with the acquisition of the shares of Dresdner Bank AG and the conduct of business after the takeover." Such a defence shows that an independent investigation into the incriminating events surrounding the merger with the ailing Dresdner Bank AG is urgently needed.

Statement by the Supervisory Board of Commerzbank Aktiengesellschaft regarding the request for an addition to the agenda by shareholders Riebeck-Brauerei von 1862 AG and Dr. Winfried Lubos

The Supervisory Board recommends that the resolution in agenda item 15 be rejected:

There are as few grounds for the special audit requested as for the special audit into the same events requested by the shareholders Mayer, Heide Spichale-Lackner and Dr. Winfried Lubos (cf. agenda item 14 in the request for an addition to the agenda published in the electronic version of the *Bundesanzeiger* of April 13, 2010.) The Board of Managing Directors acted on the basis of sufficient information and with the appropriate level of diligence at all times and observed all requirements incumbent upon it both by statute and under the articles of association with respect to the acquisition of the stake in Dresdner Bank and the merger and integration of Dresdner Bank into the group, including the related capital increases. The Board of Managing Directors performed its duty of care when acquiring Dresdner Bank by, amongst other things, carrying out extensive due diligence, looking intensively into the various issues involved in the negotiations and the transaction, and appointing experienced advisors for the entire transaction process, including the structuring of the transaction. The Board of Managing Directors took all decisions in the interests of Commerzbank and was not swayed by government influence.

The Supervisory Board wishes to point out that the request for a special audit is largely identical to that submitted by Dr. Winfried Lubos and other shareholders at the last General Meeting. At that General Meeting, the request for a special audit (agenda item 19) was rejected by a majority of 89.488 %.

Frankfurt am Main, April 2010

Commerzbank AG
The Board of Managing Directors



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