

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, has been formally convened following the announcement published in the electronic version of the *Bundesanzeiger* (Federal Gazette) of March 31, 2010.

At the request of shareholders Richard Mayer, Heide Spichale-Lackner and Dr. Winfried Lubos, pursuant to §§ 122 (2) and 124 (1) Stock Corporation Act, the following items have been added to the Agenda of the Annual General Meeting to be held on May 19, 2010 for resolution, and have thus been duly published:

12. Withdrawal of confidence from all members of the Board of Managing Directors of Commerzbank AG in accordance with § 84 (3) 2, Stock Corporation Act

In the opinion of the shareholders requesting this addition to the Agenda, the Board of Managing Directors caused the Bank severe damage as the result of its activities in association with, and subsequent to, the takeover of Dresdner Bank from Allianz S.E. (hereinafter referred to as "Allianz"), caused a further loss of confidence in the Bank on the capital market due to the trend in the share price, and falsely informed the shareholders of the Bank about the risks and costs of the takeover of Dresdner Bank. Furthermore, in its ruling dated December 15, 2009 on case no. 3-05 O 208/09 the District Court of Frankfurt am Main found that the Board of Managing Directors and the Supervisory Board were in grave infringement of the law and the Articles of Association in that, for the acquisition of 100 % of the shares of Dresdner Bank, an unwritten responsibility on the part of the General Meeting existed and the Board of Managing Directors and the Supervisory Board violated the rights of the General Meeting. The shareholders requesting this addi-

tion to the Agenda therefore propose that confidence is to be withdrawn from all members of the Board of Managing Directors in view of their actions and subsequent behaviour in association with the acquisition of the Bank's holding in Dresdner Bank (see also item 14 on the Agenda).

13. Removal of the representative of Allianz, Dr. Helmut Perlet, from the Supervisory Board of Commerzbank pursuant to § 103 (1) Stock Corporation Act, and appointment of a new member of the Supervisory Board pursuant to § 101 (1) Stock Corporation Act

In the view of the requesting shareholders, Allianz caused the other shareholders of the Bank severe damage in that it ensured that the Bank took over Dresdner Bank together with all associated, apparently not fully disclosed, risks without any agreements governing guarantee rights or guarantees in favour of the Bank. The disposal of the 100 % stake in Dresdner Bank, whose excessive and highly risky investment banking business was otherwise unsaleable, proved to be a blessing for Allianz and a source of immense losses for

Commerzbank. This was expressly confirmed by Allianz CEO Diekmann in August 2009. As a shareholder of Commerzbank, Allianz thus knowingly sold it a bank in full awareness of the fact that the bank concerned was in serious financial difficulty and represented a very high degree of risk (cf. article entitled “My job gets more attractive every day”, “Capital” 08/2009, pp 64 ff). In view of the fact that, in the opinion of the requesting shareholders, by selling Dresdner Bank Allianz clearly “pulled a fast one” on Commerzbank, it would appear to be unacceptable for a representative of Allianz, which allegedly caused Commerzbank such damage, to serve on the Supervisory Board of the Bank. It will only be possible for the Board of Managing Directors and the Supervisory Board to examine the possibility of asserting claims against Allianz for compensation and other entitlements in an unbiased manner after the representative of Allianz has been removed from the Supervisory Board. It is therefore proposed that the General Meeting should be given the opportunity to remove Dr. Helmut Perlet from the Supervisory Board in accordance with § 103 (1) 1 Stock Corporation Act, and to replace him with a new member who represents the free float pursuant to § 101 (1) Stock Corporation Act.

14. Appointment of special auditors pursuant to § 142 (1) Stock Corporation Act for the purpose of examining the processes implemented by the management relating to the acquisition of the 100% stake in Dresdner Bank AG from Allianz, subsequent actions and the resulting merger of Commerzbank and Dresdner Bank

It is proposed that special auditors are to examine the processes implemented by the Bank’s management in association with the acquisition of Dresdner Bank from Allianz, the behaviour towards Allianz and the implementation of the merger between Dresdner Bank and Commerzbank. The special audit is therefore to encompass all aspects of the acquisition of Dresdner Bank, its behaviour towards Allianz and the takeover of Dresdner Bank by Commerzbank, as well as the question of whether the Board of Managing Directors and the Supervisory Board of Commerzbank acted in accordance with their legally specified obligations in this complex matter. In this matter the following issues are to be addressed in particular:

- a) Were the acquisition of Dresdner Bank and the conditions of the acquisition reasonable from a commercial perspective, and did the Board of Managing Directors and the Supervisory Board act with the requisite level of diligence expected of management?
- b) Was the purchase price (payments of all types, i.e. cash payments, allocation of shares, transfer of cominvest, other payments) appropriate?
- c) Was the purchase price calculated by objective auditors on the basis of a careful company valuation?
- d) Are there any supplementary agreements with respect to the acquisition that have not been disclosed?
- e) Were the issue prices of the new shares for the two capital increases appropriate in the context of § 255 (2) 1 Stock Corporation Act?
- f) Was the issue price set correctly by including the Dresdner Bank share contribution, particularly taking into account the countertrades carried out by the Bank?
- g) When working out the issue price, did the Board of Managing Directors consult updated assessments of the intrinsic value of the Bank’s new shares? If so, what did these assessments suggest? Where such assessments were not consulted, were members of the Board of Managing Directors or the Supervisory Board in breach of their duties?
- h) Is the issue price of the shares issued as part of the capital increase appropriate in line with the Bank’s entry in the Commercial Register of January 9, 2009, arising from Allianz Lebensversicherungs-Aktiengesellschaft (“Allianz Leben”), Stuttgart, AZ-Asopus Vermögensverwaltungsgesellschaft OHG (“AZ-Asopus”), Munich, and Allianz Finanzbeteiligungs GmbH (“Allianz Finanz”), Munich, subscribing to 1,313,642, 31,930,786 and 130,217,109 no-par-value shares, respectively?
- i) Is the contribution in kind made by Allianz Leben, AZ-Asopus and Allianz Finanz to fulfil their investment obligation – i.e. the contribution of 4,317,611, 104,948,500 and 427,991,038 no-par-value bearer shares of Dresdner Bank, respectively, with a pro-rata amount in relation

- to the Bank's own shares of €2.60 per share – valued appropriately and is it sufficient for the appropriate issue price of this Bank's new shares, particularly taking into account the additional considerations provided by the Bank to the Allianz Group in accordance with the entry into the Commercial Register mentioned in section d) above and the long-term cooperative sales venture?
- j) Has the market value of the Dresdner Bank shares been calculated correctly? What is the market value of these shares? Which expert reports and other assessments of the company's value did the Board of Managing Directors draw upon when valuing Dresdner Bank?
- k) Did the Board of Managing Directors use all the information at its disposal when establishing the value of Dresdner Bank? Did the Board of Managing Directors duly notify the Supervisory Board in full and correctly of all matters related to the acquisition of Dresdner Bank and, in particular, the value of Dresdner Bank, as well as all the risks involved in the acquisition?
- l) The valuation of the Dresdner Bank takeover and particularly the company valuation was also carried out after Dresdner Bank's announcement in the 2008 financial year that it had recorded a loss of €6.3bn, after having earned €410m in the 2007 financial year. Is the takeover sensible from a commercial perspective, given that Dresdner Bank closed the 2008 financial year with a loss of €6.3bn despite posting positive results in its private and corporate clients sectors?
- m) Is it true that Dresdner Bank's equity is practically exhausted as a result of the loss posted in 2008, and that "if it were independent, it would be threatened with closure" (Reuters report of February 26, 2009: "Dresdner Bank posts record loss")? In view of both this and the fact that "since the beginning of the financial crisis 18 months ago, Dresdner Bank has been the only major German bank in the red" (Reuters, *ibid*), is the acquisition of Dresdner Bank sensible from a commercial perspective? Or is the Dresdner Bank takeover merely a favour by the Bank to help Allianz "get rid of its problem child" (Reuters, *ibid*)? According to various press reports, some investment bankers at Dresdner Kleinwort were still awarded large bonuses for 2008 despite Dresdner Bank's massive loss (Reuters, *ibid*). Is it actually true that the investment bankers were "entitled" to receive bonuses, or could the company have done anything to prevent these bonuses being paid? If this is the case, have any claims for damages been made, particularly in accordance with §§ 93 and 116, Stock Corporation Act, with respect to any failure by the company to prevent the payment of these bonuses?
- n) Did the Board of Managing Directors and the Supervisory Board exercise the necessary diligence under German company law in preparing and carrying out the acquisition of Dresdner Bank? Which members of the Bank's Board of Managing Directors and Supervisory Board may be called upon to compensate for the damage either caused to the Bank by the acquisition of Dresdner Bank and/or still being caused, and/or pending? Are punishable offences suspected in connection with the acquisition of Dresdner Bank?
- o) How high are the total losses arising for the Bank from the acquisition of Dresdner Bank?
- p) Does the long-term exclusive cooperative sales venture agreed in relation to the share subscription by Allianz (and the Allianz Group companies named in section h) above) fulfil the conditions for a concealed contribution in kind or has the investment amount owed by Allianz not been raised correctly because of this cooperative sales venture? Is entering into this exclusive cooperative sales venture sensible from a commercial perspective or is this a special benefit that is being granted to a shareholder as a result of the share subscription?
- q) Have shareholders or other third parties influenced or colluded with the management bodies of the Bank, or exerted any influence pursuant to § 117 Stock Corporation Act for these measures to be taken? Which of them may be called upon, and to what extent, to compensate for the damage either caused to the Bank by the acquisition of Dresdner Bank and/or still being caused, and/or pending? Are punishable offences suspected in connection with the aforementioned measures?
- r) In particular, examinations are to be carried out with respect to the appropriateness of the valuation of Dresdner Bank and the level of diligence exercised by the Board of Managing Directors in its actions surround-

ing the acquisition in light of the requirement arising in connection with the preparation of Dresdner Bank's financial statements for the 2009 financial year for a capital increase of €4bn to take place, as was announced in press reports dated March 9, 2009. According to a statement from a company spokesperson on March 9, 2009, the capital increase will ensure that Dresdner Bank's core capital ratio is above 4 %, after auditors KPMG discovered that Dresdner Bank had a core capital ratio of 3.7 %, which is below the legally required 4 %. As a result, according to press reports, the members of the Supervisory Board of Dresdner Bank refused to approve Dresdner Bank's financial statements (FAZ.NET of March 9, 2009, "Tumult over KPMG report – row in Dresdner Bank's Supervisory Board"; FAZ.NET of March 9, 2009, "Commerzbank allocates Dresdner Bank €4,000,000,000 additional capital" and Handelsblatt of March 9, 2009, "Scandal on the Supervisory Board – Dresdner Bank's capital resources fall below minimum requirements" [all headlines are translations from German-language articles]). In this respect, given the comments made in the aforementioned Handelsblatt article, the question must be asked as to whether the Board of Managing Directors of the Bank and of Dresdner Bank provided Commerzbank's and Dresdner Bank's Supervisory Boards with complete and accurate information in line with the necessary diligence required under German company law, and whether the Chief Financial Officer adequately informed the Chairman of the Board of Managing Directors about the insufficient core capital ratio.

- s) Is it realistic to expect synergies from the takeover of Dresdner Bank with a present value of €5bn (as claimed by the Board of Managing Directors) by 2011, or a reduction of overall costs through synergies of €2.4bn per annum from 2013 (as stated in the article, "Blessing promises more", Handelsblatt of November 26, 2009, page 38)? Which synergies were realized up to December 31, 2009, and how high were the restructuring costs incurred in the 2009 financial year in association with the merger of Dresdner Bank and Commerzbank? What is the total value of the synergies that can be anticipated at the time of the audit? What are the probable overall restructuring costs for the merger of Commerzbank and Dresdner Bank? How high are the restructuring costs associated with the investment banking and corporate clients segments of the former Dresdner Bank? What is the predicted overall level of the losses arising from these segments of the former Dresdner Bank? What is the predicted overall level of all losses arising from the business activities of Dresdner Bank since the takeover?
- t) How high are the Bank's total losses associated with the takeover of Dresdner Bank up to December 31, 2009? The calculation of all losses arising from the business activities of Dresdner Bank should take into account all acquisition price payments and other payments to Allianz or third parties, requirements of the EU and capital increases carried out at Commerzbank and Dresdner Bank. Shareholders' losses arising from the slump in market capitalization should be calculated separately.
- u) Why did the Board of Managing Directors take over toxic securities from Allianz with a nominal value of approximately €50bn, without taking any steps to hedge against the risk of their loss of value? What were the motives for this action?
- v) Do the valuation report by Deloitte & Touche dated August 29, 2008 and the fairness opinion of Credit Suisse meet the requirements for qualification as expert reports? Did the Board of Managing Directors fully and correctly inform Deloitte & Touche and Credit Suisse about the relevant aspects of the matter? Were the valuation report and fairness opinion prepared without the influence of the Board of Managing Directors, the Supervisory Board, advisers of the bank or any third parties, and with an open outcome? How can the enormous discrepancy be explained between the losses of Dresdner Bank in 2008 amounting to approximately €1.74bn predicted by Deloitte & Touche and the reported loss of €6.3bn for that year?
- w) Would the Board of Managing Directors have been able to, and required to, pull out of the agreements with Allianz concerning the takeover of Dresdner Bank through the exercise of the level of diligence to be expected by the management of the Bank acting in the interests of the Bank, in view of the drastic deterioration of earnings and the realization that the valuation report and fairness opinion on which the takeover was based wrongly assessed the level of risk associated with Dresdner Bank? Were there any legal or contractual rights which, had they been exercised, would have enabled the Bank to fully or partially release itself from the obligations arising from the agreements dated

August 31, 2008, November 27, 2008 and January 9, 2009, and which the Board of Managing Directors and/or the Supervisory Board did not exercise? If so, why were they not exercised? Through their actions, can the Board of Managing Directors and/or the Supervisory Board be held liable for damages towards the Bank and/ or its shareholders? Did Allianz fulfil all its legal and contractual obligations towards the Bank in association with the takeover of Dresdner Bank? Did the Board of Managing Directors and/or the Supervisory Board insist, with the vigour that would be required for safeguarding the Bank's interests, on the fulfilment of the contractual or legal obligations on the part of Allianz, and if so did they monitor Allianz's compliance? Are there any claims for damages, compensation claims or other entitlements to investment reimbursement towards Allianz or other companies or persons in association with the takeover of Dresdner Bank? If so, what form do they take and what are the corresponding figures? Which particular matters substantiate liability? Which compensation claims are there from the Bank towards the Board of Managing Directors and/or the Supervisory Board? When did the Board of Managing Directors and/or the Supervisory Board first become aware that the assessments made by Deloitte & Touche and by Credit Suisse regarding the risks associated with Dresdner Bank were wrong? Which measures did the Board of Managing Directors and/or the Supervisory Board take in order to revoke or terminate the agreement concluded with Allianz, or obtain a reduction of the acquisition price? In this connection, did the Board of Managing Directors and the Supervisory Board make every effort in the interests of the Bank with the appropriate level of diligence to be expected of the management of the Bank?

- x) In exercising the level of diligence to be expected of the management of the Bank, would it have been appropriate for it to implement a due diligence process prior to the conclusion of the amendment agreements of November 27, 2008 and January 9, 2009 respectively, or an update of the due diligence process carried out prior to the conclusion of the agreement of August 31, 2008, in order to determine whether the basis of the latter agreement was still applicable? Why did the Board of Managing Directors and/or the Supervisory Board not carry out a new or updated due diligence process prior to the conclusion of the respective agreements? In the

view of the requesting shareholders, the basis of the deal no longer existed. Why did the Board of Managing Directors and the Supervisory Board not decide to distance themselves from the acquisition of Dresdner Bank after the basis of the takeover no longer existed?

- y) Following the drastic changes in the financial world and the deterioration of the situation of Dresdner Bank in particular, as well as the fact that, in the view of the requesting shareholders, the basis of the deal no longer existed at the time of the conclusion of the amendment agreements of November 27, 2008 and January 9, 2009, was it foreseeable that the takeover of Dresdner Bank would result in irreparable loss or damage for Commerzbank?

It is proposed that Rainer Kröll, a qualified auditor and tax adviser from GKK Partners Wirtschaftsprüfer Steuerberater, Ohmstraße 15, 80802 Munich, be appointed as the special auditor.

Substantiation of the request for an addition to the Agenda by shareholders Richard Mayer, Heide Spichale-Lackner and Dr. Winfried Lubos

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

The purpose and grounds of the request for an addition to the Agenda have been set out in the questions and deliberations presented above.

The shareholders requesting the addition to the Agenda present the following comments concerning the purpose and grounds of their request:

Since the 2009 General Meeting, at which the shareholders voted on the proposed withdrawal of confidence from Chairman of the Board of Managing Directors Blessing, and on the appointment of a new special auditor, a variety of new facts have come to light that appear to make it necessary to add the above items to the Agenda of the 2010 Annual General Meeting.

It is now known, for example, that the restructuring costs associated with the merger of Commerzbank and Dresdner Bank are almost 50 % higher than the figure claimed by the

Board of Managing Directors at the 2009 General Meeting and in the subsequent legal proceedings. Furthermore, in its ruling dated December 15, 2009 on case no. 3-05 O 208/09 the District Court of Frankfurt am Main found that, due to grave errors committed in association with the takeover of Dresdner Bank, the Board of Managing Directors and the Supervisory Board could not be granted discharge for the 2008 financial year since they violated an unwritten responsibility on the part of the General Meeting in connection with the acquisition of 100 % of the shares of Dresdner Bank. This finding alone justifies a withdrawal of confidence from the Board of Managing Directors and the adoption of the resolution to appoint a special auditor. In addition, on February 23, 2010 the Bank announced a consolidated loss of €4.5bn for the 2009 financial year. The takeover of Dresdner Bank was the loss-maker, in connection with which write-downs had to be made on toxic securities, immense losses were incurred in the investment banking segment and additional integration costs arose (cf. article in Handelsblatt of February 23, 2010 entitled “Blessing tests patience”).

In view of these renewed losses amounting to billions of euros, there appear to be grounds for suspicion that the Board of Managing Directors provided the shareholders with false information regarding the acquisition of Dresdner Bank. While at the 2009 General Meeting the Board of Managing Directors led the shareholders to believe that the acquisition of Dresdner Bank represented a positive strategic decision for the shareholders of Commerzbank, a few months later the Chairman of the Board of Managing Directors of Allianz declared that Dresdner Bank was a burden for Allianz, the investment banking segment of Dresdner Bank (which accounted for around 50 % of its overall business) had become practically unsaleable, and Dresdner Bank was in serious financial difficulty due to the costs associated with the excessive size of its corporate and investment banking segments (cf. article entitled “My job gets more attractive every day”, “Capital”, August 19, 2009, pp 64 ff). In November 2009 the Board of Managing Directors of Commerzbank admitted that the restructuring costs are €500m higher than they claimed they were at the time of the 2009 General Meeting (Handelsblatt, November 26, 2009, page 38). In February 2010 it was announced that the integration costs would account for at least a further €300m (article entitled “Blessing tests patience”, Handels-

blatt dated February 23, 2010). In January 2010 the Board of Managing Directors rejected the petition by shareholder Mayer to assert compensation claims against Allianz.

The subject matter of item 14 on the Agenda is in part identical to item 19 on the Agenda of the 2009 General Meeting, as well as to that of the proceedings brought before the District Court of Frankfurt am Main under reference no. 3-16 O 36/09 by requesting shareholder Mayer, calling for a court order to appoint a special auditor pursuant to § 142, Stock Corporation Act. In view of the enormous negative development of Commerzbank since the 2009 General Meeting, the option is to be granted to the shareholders, as the primary executive body of the Bank responsible for appointing a special auditor, to appoint a special auditor in consideration of the other developments. As a result of the appointment of a special auditor by the General Meeting, the proceedings initiated by requesting shareholder Mayer calling for a court order to appoint a special auditor could be rendered superfluous.

Comments by the management of Commerzbank regarding the request by shareholders Richard Mayer, Heide Spichale-Lackner and Dr. Winfried Lubos for additions to the Agenda

The Board of Managing Directors and the Supervisory Board recommend that the resolution proposed in **Agenda item 12** be rejected:

Unlike the shareholders who made the request for an addition to the Agenda, the Board of Managing Directors and the Supervisory Board see no justification for a withdrawal of confidence from the members of the Board of Managing Directors. In association with the acquisition of the shares of Dresdner Bank, and in the course of their management activities subsequent to the takeover, the members of the Board of Directors acted at all times with the level of diligence to be expected of the Bank’s management. The cited ruling by the District Court of Frankfurt am Main is not legally binding since the Bank, represented by the Board of Managing Directors and the Supervisory Board, has appealed against it. On the basis of the opinion of its lawyers, the Bank expects the Higher District Court of Frankfurt am Main to uphold the appeal.

The Board of Managing Directors and the Supervisory Board wish to point out that the same shareholders also proposed the withdrawal of confidence from the Chairman of the Board of Managing Directors, Martin Blessing, prior to the 2009 General Meeting. At that General Meeting, which was held on 15 and 16 May 2009, the shareholders rejected this proposal with a majority of 95.586 % (item 17 on the Agenda).

The Supervisory Board recommends that the resolutions proposed in **Agenda items 13 and 14** be rejected:

The Supervisory Board sees no justification for the removal of Dr. Helmut Perlet. At the General Meeting held on 15 and 16 May 2009, Helmut Perlet was elected with a majority of 97.984%. Helmut Perlet, who voluntarily stepped down from the Board of Managing Directors of Allianz as of August 31, 2009 and entered into retirement, is a highly competent member of the Supervisory Board who at all times is able to fulfil his obligations in accordance with the law and the Articles of Association, including in particular control and supervisory duties. The Supervisory Board also observes the principles of the German Corporate Governance Code relating to conflicts of interest.

There are no grounds for the proposed special audit. The Board of Managing Directors acted on the basis of sufficient information and with the appropriate level of diligence expected of the Board at all times with respect to the acquisition of the stake in Dresdner Bank and the integration of Dresdner Bank into the group, including the related capital increase. In doing so, the Board satisfied all legal requirements and the provisions in the Articles of Association.

This applies in particular to the negotiation of the consideration provided by the Bank in return for the acquisition of the shares of Dresdner Bank, as well as to the examination of any existing options for withdrawing from the agreements with Allianz. At the 2009 General Meeting, the Board of Managing Directors provided detailed information about the acquisition of Dresdner Bank and the capital increases carried out in this regard, and will be reporting at the 2010 General Meeting on the further progress and status of the integration process.

The Supervisory Board wishes to point out that the proposal for a special audit is largely identical to the proposal made by the same shareholders at the 2009 General Meeting. At that General Meeting the proposal for a special audit (item 19 on the Agenda) was rejected by a majority of 89.488 %.

Frankfurt am Main, April 2010

Commerzbank AG
The Board of Managing Directors



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