COMMERZBANK

Commerzbank Aktiengesellschaft
Frankfurt am Main

German securities code no.: 803 200
ISIN: DE 0 008 032 004

German securities code no.: A1H 3YY
ISIN: DE 000A1H3YY0

Invitation*

Dear Shareholders,

we hereby invite you to attend the **Annual General Meeting of Shareholders** of Commerzbank Aktiengesellschaft, which shall be held in the Jahrhunderthalle Frankfurt, 65929 Frankfurt am Main-Höchst, Pfaffenwiese, **at 10 a.m. (Central European Summer Time – CEST) on May 6, 2011**. The Agenda for the Annual General Meeting contains items in connection with the stabilization measures pursuant to the Financial Market Stabilization Acceleration Act (*Finanzmarktstabilisierungsbeschleunigungsgesetz*). The Board of Managing Directors has made use of the option available to it in such cases of reducing the period for convening the Annual General Meeting.

Agenda

1. Presentation of the financial statements and management report (including the explanatory report on information pursuant to § 289 paras. 4 and 5 of the German Commercial Code) of Commerzbank Aktiengesellschaft for the financial year 2010, together with the presentation of the approved consolidated financial statements and management report (including the explanatory report on information pursuant to § 315 para 2 no. 5 and para. 4 of the German Commercial Code) of the Commerzbank Group for the financial year 2010, the report of the Supervisory Board and the corporate governance and remuneration report for the financial year 2010

In accordance with § 172 and § 173 Stock Corporation Act, no resolution is required regarding item 1 on the Agenda, since the Supervisory Board has approved the annual and consolidated financial statements presented by the Board of Managing Directors, and the annual financial statements have thus already been adopted. § 175 para. 1 sentence 1 Stock Corporation Act only provides that the Board of Managing Directors shall convene the Annual General Meeting of Shareholders for the purpose of accepting the adopted annual financial statements and management report, and passing a resolution on any distributable profit, and in the case of a parent company also to accept the consolidated financial statements and Group management report approved by the Supervisory Board. The above-mentioned documents will be explained in detail at the Annual General Meeting.

2. Resolution on granting discharge to the members of the Board of Managing Directors

The Board of Managing Directors and the Supervisory Board propose that discharge be granted to the members of the Board of Managing Directors for this period who held office during the financial year 2010.

* This translation is intended for convenience purposes only and solely the German version of the invitation to and the Agenda of the Annual General Meeting of shareholders shall be binding.

3. Resolution on granting discharge to the members of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board for this period who held office during the financial year 2010.

4. Resolution on the appointment of the Auditor, the Group Auditor and the auditor to review the interim financial statements for the financial year 2011

The Supervisory Board proposes that Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed Auditor and Group Auditor, and auditor to review the interim financial statements for the financial year 2011. This proposal is based on the recommendation of the Audit Committee.

5. Resolution on the appointment of the auditor to review the interim financial statements for the first quarter of the 2012 financial year

The Supervisory Board proposes that Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditor to review the interim financial statements for the first quarter of the financial year 2012. This proposal is based on the recommendation of the Audit Committee.

6. Report on the entire transaction for the extensive repayment of the silent participations held by the Financial Market Stabilization Fund

In response to the financial market crisis, Commerzbank Aktiengesellschaft and the Financial Market Stabilization Fund, represented by the Federal Financial Supervisory Authority, entered into an agreement on December 19, 2008 (last amended on June 22, 2010) on the establishment of a silent partnership, and a further agreement on June 3, 2009 (last amended on January 25, 2011) on the establishment of an additional silent partnership. Under these agreements the Financial Market Stabilization Fund initially granted a silent participation of €8.2bn ("Silent Participation I") on December 31, 2008 and later a further silent participation of €8.2bn ("Silent Participation II") on June 4, 2009 in the company. In addition, the Financial Market Stabilization Fund holds a stake of 25% plus one share in Commerzbank Aktiengesellschaft as a result of a capital increase for cash resolved by the Annual General Meeting on May 15/16, 2009. The Financial Market Stabilization Fund also maintained its participation at this level in the capital increase by way of contribution in kind from authorized capital executed on January 25, 2011, by exercising its exchange right with regard to Silent Participation II to the relevant extent and converting part of the silent participation into shares. Since then the Silent Participation II amounts to approximately €8bn.

In order to repay the existing silent participations of the Financial Market Stabilization Fund extensively by means of a partial repayment and partial conversion into shares and to improve its equity structure with a view to changes made by the "Basel III" rules issued by the Basel Committee of the Bank for International Settlements, Commerzbank Aktiengesellschaft intends to raise capital in two stages in the capital markets in a total amount of €11bn. An international banking syndicate has agreed to underwrite an amount of €8.25bn of the envisaged volume, if the participation of the Financial Market Stabilization Fund in the steps hereafter described to maintain its participation of 25% plus one share is secured.

The complete transaction will take place in two stages:

- In the **first stage**, Commerzbank Aktiengesellschaft will issue up to 1,004,149,984 Conditional Mandatory Exchangeable Notes ("Conditional Mandatory Exchangeable Notes") in bearer form which are non-interest-bearing, rank pari passu, are unsecured, and denominated in euros. The Conditional Mandatory Exchangeable Notes will be offered for sale to the shareholders of Commerzbank Aktiengesellschaft except for the Financial Market Stabilization Fund, through the granting of a subscription right from April 7 until April 13, 2011. Each partial note carries an obligation whereby, if certain conditions arise, it will be exchanged after the Annual General Meeting for a new ordinary no-par-value bearer share of Commerzbank Aktiengesellschaft. The share will not be delivered by Commerzbank Aktiengesellschaft. Instead, the shares will be made available to holders of Conditional Mandatory Exchangeable Notes by the Financial Market Stabilization Fund through an exchange agent. In turn, the Financial Market Stabilization Fund will acquire the shares by converting part of its Silent Participation II into exchange shares after the Annual General Meeting of Commerzbank Aktiengesellschaft has approved the creation of such a conversion right and created conditional capital for that purpose (item 8 on the Agenda). Taking account of the capital reduction also to be approved by the Annual General Meeting (item 7 on the Agenda), the Exchange Shares will carry a proportional amount of share capital of €1.00 per non-par-value share and also have full dividend rights from January 1, 2011. Stage 1 will thus enable the Financial Market Stabilization Fund to partly convert its Silent Participation II into new shares and – as consideration for the transfer of these shares to holders of Conditional Mandatory Exchangeable Note – to receive the proceeds from the placement of the Conditional Mandatory Exchangeable Notes (for details see the report of the Board of Managing Directors in relation to item 8 on the Agenda).

- Based on the resolution under item 9 on the Agenda, the **second stage** involves a capital increase with subscription rights for shareholders (excluding any fractional amounts) to be executed shortly after the Annual General Meeting and the creation of the shares in stage 1. In exercising its pre-emptive rights, the Financial Market Stabilization Fund shall be entitled to contribute silent participations in the respective amount instead of cash. The proceeds received by the Company from the capital increase with pre-emptive rights will be used, after deduction of the issue costs, to partially repay the existing silent participations.

Any silent participations of the Financial Market Stabilization Fund remaining after completion of the entire transaction shall be further reduced by means of other funds subsequently to the entire transaction or at a later date.

The transaction structure described will be explained in detail at the Annual General Meeting. No resolution is required or scheduled for item 6 on the Agenda itself. The resolutions of the Annual General Meeting required to implement the transaction structure described will be voted on subsequently under items 7–9 on the Agenda. As a precautionary measure, special resolutions (*Sonderbeschlüsse*) on these resolutions at the Annual General Meeting will be taken by the holders of ordinary voting shares with the German securities code number 803 200 and the holder entitled to vote of ordinary voting shares with the German securities code number A1H 3YY (for details see the section "Total number of shares and voting rights at the time the meeting was convened").

7. Resolution on an ordinary reduction in capital pursuant to §§ 222 et seq. Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG) for the purpose of allocating part of the share capital to the Company's capital reserves by means of a reduction in the proportional amount of share capital per no-par-value share

The share capital of Commerzbank Aktiengesellschaft shall be reduced pursuant to §§ 222 et seq. of the Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG) in the version of the Bank Restructuring Act of December 9, 2010 (FMStBG) in order to facilitate the execution of the capital increase directly thereafter on the basis of the resolutions to be passed under items 8 and 9 on the Agenda.

The capital reduction as a pure balance sheet measure merely results in a transfer on the liabilities side of Commerzbank Aktiengesellschaft's balance sheet from "subscribed capital" to "capital reserves" not available for distribution. It does not change the Company's capital structure or value of the company. After the resolution has been executed the amount of share capital per no-par-value share decreases from currently €2.60 to €1.00. This increases the difference between the current market price of the shares and the lowest proportional amount of share capital per share, i.e. the minimum issue price in a capital increase and creates the basis for the underwriting commitment by a banking syndicate in the amount of €8.25bn on standard market terms and conditions. In addition it increases Commerzbank's flexibility with a view to any potential future capital transactions.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) The share capital of Commerzbank Aktiengesellschaft, in the amount of €3,481,053,282.20 divided into 1,338,866,647 no-par-value bearer shares, with a proportional amount in the share capital of €2.60 per no-par-value share, shall be reduced under the provisions on the ordinary reduction in capital pursuant to §§ 222 et seq. Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG), for the purpose of allocating part of the share capital to the Company's capital reserves, by €2,142,186,635.20 to €1,338,866,647.00 in such a way that the share capital amount and therefore the proportional amount of share capital per share is reduced from €2.60 per no-par-value share to €1.00 per no-par-value share.

The reduction amount of €2,142,186,635.20 will be allocated to the Company's capital reserves under § 266 para. 3 A II German Commercial Code.

The Board of Managing Directors shall be authorized with the approval of the Supervisory Board to decide on the additional details of the resolution and its implementation.

b) § 4 para. 1 of the Articles of Association (share capital) shall be amended as follows when the capital reduction takes effect:

"(1) The share capital amounts to €1,338,866,647.00. It is divided into 1,338,866,647 no-par-value shares."

7a. Special resolution of the holders of ordinary shares with the securities code number 803 200 on the resolution of the Annual General Meeting under item 7 on the Agenda (ordinary reduction in capital pursuant to §§ 222 et seq. Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG) for the purpose of allocating part of the share capital to the Company's capital reserves by means of a reduction in the proportional amount of share capital per no-par-value share

As a precautionary measure a special resolution of the holders of ordinary shares with the securities code number 803 200 on the resolution of the Annual General Meeting under item 7 on the Agenda regarding the ordinary reduction in share capital pursuant to §§ 222 et seq. Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG) for the purpose of allocating part of the share capital to the Company's capital reserves by means of a reduction in the proportional amount of share capital per no-par-value share shall be adopted.

The Board of Managing Directors and the Supervisory Board propose that the holders of ordinary shares with the securities code number 803 200 approve the Annual General Meeting resolution proposed under item 7 on the Agenda.

7b. Special resolution of the holders of ordinary shares with the securities code number A1H 3YY on the resolution of the Annual General Meeting under item 7 on the Agenda (ordinary reduction in capital pursuant to §§ 222 et seq. Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG) for the purpose of allocating part of the share capital to the Company's capital reserves by means of a reduction in the proportional amount of share capital per no-par-value share)

As a precautionary measure a special resolution of the holders of ordinary shares with the securities code number A1H 3YY on the resolution of the Annual General Meeting under item 7 on the Agenda regarding the ordinary reduction in share capital pursuant to §§ 222 et seq. Stock Corporation Act in conjunction with § 7 para. 6 of the Financial Market Stabilization Acceleration Act (FMStBG) for the purpose of allocating part of the share capital to the Company's capital reserves by means of a reduction in the proportional amount of share capital per no-par-value share shall be adopted.

The Board of Managing Directors and the Supervisory Board propose that the holders of ordinary shares with the securities code number A1H 3YY approve the Annual General Meeting resolution proposed under item 7 on the Agenda.

8. Resolution on the granting of a conversion right to the Financial Market Stabilization Fund and the creation of a Conditional Capital 2011/I pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association

The Financial Market Stabilization Fund shall be granted the right, based on § 15 para. 2 of the Financial Market Stabilization Acceleration Act in the version of the Bank Restructuring Act of December 9, 2010 (FMStBG), to convert, in one or several tranches, part of its silent participation in

Commerzbank Aktiengesellschaft ("Silent Participation II") which was established pursuant to the Agreement regarding the establishment of a silent partnership dated June 3, 2009 (last amended on January 25, 2011) into shares (Conversion Right) so that it may transfer these to the holders of the non-interest-bearing unsecured Conditional Mandatory Exchangeable Notes with pari passu ranking (Conditional Mandatory Exchangeable Notes) by way of a mandatory exchange against receipt of the issue proceeds and maintain its existing share in the Company of 25% plus one share after the shares have been transferred to holders of Conditional Mandatory Exchangeable Notes.

With respect to the conversion right to be resolved on for Silent Participation II a new Conditional Capital 2011/I shall be created pursuant to § 7a FMStBG.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) The Financial Market Stabilization Fund established pursuant to the Financial Market Stabilization Fund Act, represented by the Federal Financial Supervisory Authority, shall be granted the right on the basis of § 15 para. 2 FMStBG, to convert in one or several tranches, part of its silent participation in Commerzbank Aktiengesellschaft ("Silent Participation II") which was established pursuant to the agreement of June 3, 2009 (last amended on January 25, 2011) on the establishment of a silent partnership ("Silent Participation II"), into shares (Conversion Right 2011) so that it may transfer to holders of the up to 1,004,149,984 Conditional Mandatory Exchangeable Notes, through an exchange agent, new no-par-value shares against receipt of the issue proceeds and maintain its participation in the Company of 25% plus one share as prior to the transfer of the shares to holders of Conditional Mandatory Exchangeable Notes. The number of Conditional Mandatory Exchangeable Notes and the purchase price of a Conditional Mandatory Exchangeable Note (Purchase Price) shall be determined at the end of the subscription period which runs from April 7 to 13, 2011 (Subscription Period), that means on or around April 13, 2011.

   The number of shares to be issued in the event of a conversion request by the Financial Market Stabilization Fund is calculated by dividing the amount of the silent participation for which conversion is requested by the Purchase Price of a Conditional Mandatory Exchangeable Note determined at the end of the Subscription Period on the basis of a bookbuilding process. The issue price per new no-par-value bearer share thus corresponds to the Purchase Price of a Conditional Mandatory Exchangeable Note. The minimum issue price is €1.00 per new no-par-value bearer share.

b) In accordance with § 7a FMStBG, the Company's share capital is to be conditionally increased by up to €1,338,866,647.00 through the issuance of up to 1,338,866,647 new no-par-value bearer shares. The new shares are entitled to dividends from the beginning of the financial year in which they are issued. The conditional capital increase is intended to enable shares to be allocated upon exercise of the conversion right (Conversion Right 2011) granted to the Financial Market Stabilization Fund, represented by the Federal Financial Market Supervisory Authority, as silent partner in the Company based on the Annual General Meeting resolution of May 6, 2011 for Silent Participation II contributed under the agreement of June 3, 2009. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilization Fund exercises these Conversion Rights. The issue price corresponds to the Purchase Price determined pursuant to a). The minimum issue price is €1.00 per new no-par-value bearer share.

   The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to specify further details of the conditional capital increase and its implementation. The Supervisory Board shall be authorized to amend § 4 of the Articles of Association to reflect the use eventually made of the conditional capital and upon expiry of the Conversion Right and to effect all other related amendments to the Articles of Association that concern their wording only.

c) The following new paragraph 7 is to be inserted into § 4 of the Articles of Association:

   "(7) As resolved by the Annual General Meeting of May 6, 2011, the Company's share capital shall be conditionally increased by up to €1,338,866,647.00 divided into up to 1,338,866,647 no-par-value bearer shares (Conditional Capital 2011/I). The conditional capital increase is intended to enable shares to be allocated upon exercise of the conversion right (Conversion Right 2011) granted to the Financial Market Stabilization

Fund, represented by the Federal Financial Market Supervisory Authority, as silent partner in the Company based on the Annual General Meeting resolution of May 6, 2011 for Silent Participation II contributed under the agreement of June 3, 2009. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilization Fund exercises the Conversion Right."

If the Annual General Meeting approves the revision of § 4 para. 5 and the cancellation of § 4 para. 6 of the Articles of Association as proposed under item 12 on the Agenda, this paragraph 7 will then become paragraph 6.

d) The Board of Managing Directors is instructed to have the aforementioned amendment to the Articles of Association entered in the commercial register in such a manner as to ensure that the new shares from Conditional Capital 2011/I may only be issued once execution of the ordinary capital reduction to be resolved under item 7 on the Agenda has been entered in the commercial register.

8a. Special resolution by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 8 on the Agenda (granting of a Conversion Right to the Financial Market Stabilization Fund and the creation of a Conditional Capital 2011/I pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association)

As a precautionary measure a special resolution shall be taken by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 8 on the Agenda (granting of a Conversion Right to the Financial Market Stabilization Fund and the creation of a Conditional Capital 2011/I pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association).

The Board of Managing Directors and the Supervisory Board propose that the holders of ordinary shares with the securities code number 803 200 approve the Annual General Meeting resolution proposed under item 8 on the Agenda.

8b. Special resolution by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 8 on the Agenda (granting of a Conversion Right to the Financial Market Stabilization Fund and the creation of a Conditional Capital 2011/I pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association)

As a precautionary measure a special resolution shall be taken by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 8 on the Agenda (granting of a Conversion Right to the Financial Market Stabilization Fund and the creation of a Conditional Capital 2011/I pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board recommend that the holders of ordinary shares with the securities code number A1H 3YY approve the Annual General Meeting resolution proposed under item 8 on the Agenda.

9. Resolution on the increase in share capital pursuant to § 7 of the Financial Market Stabilization Acceleration Act by a nominal amount of up to €10,000,000,000.00 through the issuance of new no-par-value shares against cash contributions and the partial contribution of silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund, exclusion of shareholders' pre-emptive rights for fractional amounts and amendment to the Articles of Association

In order to partially repay the existing silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund and to improve its capital structure, the Company intends to carry out a capital increase for a nominal amount of up to €10,000,000,000.00. The funds required for such repayment shall result from the capital increase proposed for resolution below pursuant to § 7 Financial Market Stabilization Acceleration Act in the version of the Bank Restructuring Act of December 9, 2010 (FMStBG).

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) The share capital of the Company shall be increased pursuant to § 7 FMStBG for cash contributions and partially by contribution of silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund by an amount up to €10,000,000,000.00, through the issuance of up to 10,000,000,000 new no-par-value bearer shares each with a proportional amount of share capital of €1.00 per no-par-value share. The new shares will be issued at the lowest issue price of €1.00 per no-par-value share and will be eligible for dividends as from January 1, 2011.

   The final number of new no-par-value shares to be issued in this capital increase is limited to the number derived by dividing the envisaged gross issue proceeds of €11bn, less the amount of Silent Participation II granted to Commerzbank Aktiengesellschaft by virtue of the agreement of June 3, 2009, and which the Financial Market Stabilization Fund converted into shares for the purpose of maintaining its shareholding ratio in connection with the placement of the Conditional Mandatory Exchangeable Notes, by the subscription price definitively determined by the Board of Managing Directors and the Supervisory Board in accordance with b). The nominal volume of the capital increase is calculated by multiplying the number of shares thus determined by €1.00. In connection therewith the gross issue proceeds thus calculated may be rounded to an amount in euro with up to two decimal places for the purposes of achieving a practicable subscription ratio. The result will be rounded to the nearest full eurocent or full number of shares. § 182 para. 1 sentence 5 Stock Corporation Act must be complied with.

   The statutory pre-emptive right is granted to shareholders with the exception of the Financial Market Stabilization Fund in such a way that the new shares will be subscribed for by one or several bank(s) at the lowest issue price and are acquired with the obligation to offer them to the Company's shareholders for subscription at a subscription price still to be set and an obligation to transfer any additional profit, less an appropriate commission, fees and expenses, to the Company (indirect pre-emptive right). The Financial Market Stabilization Fund shall be granted a direct pre-emptive right. Subscription shall be offered to shareholders at a subscription ratio (old for new shares) equal to the ratio of the number of shares issued and ranking for dividends on the date prior to publication of the subscription offer in the electronic version of the Federal Gazette (*Bundesanzeiger*) to the number of shares to be issued as a result of the capital increase in accordance with the previous paragraph. This means that the shares created at that time from Conditional Capital 2011/I to be approved under item 8 on the Agenda through partial conversion of Silent Participation II and transferred to the holders of the Conditional Mandatory Exchangeable Notes issued by Commerzbank Aktiengesellschaft or acquired by the Financial Market Stabilization Fund for the purpose of protection against dilution shall also be entitled to dividends. The subscription ratio must be rounded up to two decimal points. Any fractional amounts are excluded from the pre-emptive rights of shareholders.

   In exercising its pre-emptive rights, the Financial Market Stabilization Fund shall be granted the right to use, for every share acquired and in lieu of a cash contribution, the relevant part of its silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund pursuant to § 7 para. 4 sentence 2 FMStBG in conjunction with § 194 para. 1 sentence 2 Stock Corporation Act. In this context the nominal amount of silent participations contributed per share shall equal the subscription price for the share.

b) The Board of Managing Directors shall be authorized with the approval of the Supervisory Board to specify the additional details of the capital increase and its implementation, in particular the additional conditions for issuing the new shares and the subscription price. The Board of Managing Directors with the approval of the Supervisory Board shall set the subscription price per share after taking account of the current market situation and an appropriate risk discount. The prices shall not be set before all new shares for transfer to the holders of the Conditional Mandatory Exchangeable Notes and for protection against dilution of the Financial Market Stabilization Fund's participation shall have been created through partial conversion of Silent Participation II from the Conditional Capital 2011/I to be approved under item 8 on the Agenda. Costs arising from the capital increase and its implementation shall be borne by the Company.

c) The resolution on the share capital increase shall be deemed invalid if the implementation of the capital increase is not entered in the commercial register of the local court of Frankfurt am Main by the end of October 30, 2011. The Board of Managing Directors is instructed to apply for the capital increase to be entered in the commercial register in such a way that that the new shares may be created only after registration of the ordinary capital reduction to be approved by the Annual General Meeting under item 7 on the Agenda.

d) The Supervisory Board shall be authorized to amend the text of § 4 para. 1 of the Articles of Association after the capital increase has been implemented.

9a. Special resolution by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 9 on the Agenda (Increase in share capital pursuant to § 7 of the Financial Market Stabilization Acceleration Act (FMStBG) up to a nominal amount of €10,000,000,000.00, through the issuance of new no-par-value shares for cash contributions and the partial contribution of silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund and amendment to the Articles of Association).

As a precautionary measure, a special resolution shall be taken by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 9 on the Agenda regarding the increase in share capital pursuant to § 7 of the Financial Market Stabilization Acceleration Act (FMStBG) up to a nominal amount of €10,000,000,000.00, through the issuance of new no-par-value shares for cash contributions and the partial contribution of silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund and amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board recommend that the holders of ordinary shares with the securities code number 803 200 approve the Annual General Meeting resolution proposed under item 9 on the Agenda.

9b. Special resolution by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 9 on the Agenda (Increase in share capital pursuant to § 7 of the Financial Market Stabilization Acceleration Act (FMStBG) up to a nominal amount of €10,000,000,000.00, through the issuance of new no-par-value shares for cash contributions and the partial contribution of silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund and amendment to the Articles of Association)

As a precautionary measure, a special resolution shall be taken by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 9 on the Agenda (Increase in share capital pursuant to § 7 of the Financial Market Stabilization Acceleration Act (FMStBG) up to a nominal amount of €10,000,000,000.00, through the issuance of new no-par-value shares for cash contributions and the partial contribution of silent participations from the silent partnerships entered into by the Financial Market Stabilization Fund and amendment to the Articles of Association).

The Board of Managing Directors and the Supervisory Board recommend that the holders of ordinary shares with the securities code number A1H 3YY approve the Annual General Meeting resolution proposed under item 9 on the Agenda.

10. Resolution on the cancellation of Authorized Capital 2010 and the authorization for the Board of Managing Directors to increase the Company's share capital (Authorized Capital 2010) – with the possibility of excluding shareholders' pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act and making use of contributions in kind – and on the corresponding amendments to the Articles of Association

The authorization for the Board of Managing Directors to increase the share capital is to be adjusted to the Company's current share capital after execution of the capital transactions submitted for approval in items 7-9 on the Agenda. For this purpose, a new authorization is to be resolved that is valid for the period up to May 5, 2016. The existing Authorized Capital 2010 is to be replaced by a new authorized capital in the amount of up to €2,000,000,000.00

that can be exercised against both cash contributions and contributions in kind (Authorized Capital 2011). The existing Authorized Capital 2010 shall be cancelled in its entirety. The cancellation of Authorized Capital 2010 shall only become effective if it is replaced by the new Authorized Capital 2011 on the basis of the following proposal. The amendment to the Articles of Association on the cancellation of Authorized Capital 2010 shall therefore only be registered with the commercial register if the resolutions under item 10 on the Agenda have not been contested during the contestation period, or any claim made has been dismissed in a legally binding manner, or a legally binding release resolution with respect to the registration has been adopted, and the execution of the capital increase to be resolved under item 9 on the Agenda has been registered with in the commercial register prior thereto.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) The Authorized Capital 2010 pursuant to § 4 para. 3 of the Articles of Association, valid until May 18, 2015, shall be cancelled upon effectiveness of the Authorized Capital 2011 to be established in accordance with b).

b) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital until May 5, 2016 through the issuance of new no-par-value shares against cash or contributions in kind, in either one or several tranches, but not exceeding a maximum amount of €2,000,000,000.00 (Authorized Capital 2011). In principle, shareholders shall be offered pre-emptive rights; the statutory pre-emptive right may also be granted in such manner that the new shares are underwritten by a bank or a syndicate of banks under an obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude such pre-emptive rights with the approval of the Supervisory Board in the following cases:

   - To exclude fractional amounts from pre-emptive rights;

   - To the extent necessary, to grant the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act), pre-emptive rights in the amount to which they would be entitled after exercising their conversion or option rights or fulfilling their corresponding conversion or option obligation.

   - To issue shares up to the amount of €20,000,000.00 to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act);

   - To increase the share capital for contribution in kind;

   - In the event of capital increases for cash, if the issue price of the new shares is not significantly lower than the market price for identical shares of the Company at the time the issue price is determined. The shares issued with the exclusion of pre-emptive rights pursuant to § 203 para. 1 and § 186 para. 3 sentence 4 Stock Corporation Act on the basis of this authorization may not exceed a total of 10% of the share capital of the Company, either at the time the authorization becomes effective, or at the time the authorization is exercised, whichever amount is lower. The upper limit of 10% of the share capital is reduced by the proportional amount of share capital corresponding to those of the Company's own shares that are sold during the period of validity of Authorized Capital 2011, while excluding shareholders' pre-emptive rights in accordance with § 71 para. 1 no. 8 sentence 5, and § 186 para. 3 sentence 4 Stock Corporation Act. The upper limit is further reduced by the proportional amount of share capital corresponding to those shares that must be issued to service options and convertible bonds with option or conversion rights or with option or conversion obligations, provided such bonds are issued during the period of validity of Authorized Capital 2011, while excluding pre-emptive rights subject to appropriate application of § 186 para. 3 sentence 4 Stock Corporation Act.

The Board of Managing Directors is authorized to specify the details of the capital increase and its execution.

c) § 4 para. 3 of the Articles of Association shall be revised as follows:

"(3) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital until May 5, 2016 through the issuance of new no-par-value shares for cash or contributions in kind, in either one or several tranches, but not exceeding a maximum amount of €2,000,000,000.00 (Authorized Capital 2011). In principle, shareholders shall be offered pre-emptive rights; the statutory pre-emptive right may also be granted in such manner that the new shares are underwritten by a bank or a syndicate of banks under an obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude pre-emptive rights, with the approval of the Supervisory Board, in the following cases:

- To exclude fractional amounts from pre-emptive rights;

- To the extent necessary, to grant the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act), pre-emptive rights in the amount to which they would be entitled after exercising their conversion or option rights or fulfilling their corresponding conversion or option obligation.

- To issue shares up to the amount of €20,000,000.00 to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act);

- To increase the share capital for non-cash contributions;

- In the event of capital increases for cash, if the issue price of the new shares is not significantly lower than the market price for identical shares of the Company at the time the issue price is determined. The shares issued with the exclusion of pre-emptive rights pursuant to § 203 para. 1 and § 186 para. 3 sentence 4 Stock Corporation Act on the basis of this authorization may not exceed a total of 10% of the share capital of the Company, either at the time the authorization becomes effective, or at the time the authorization is exercised, whichever amount is lower. The upper limit of 10% of the share capital is reduced by the proportional amount of share capital corresponding to those of the Company's own shares that are sold during the period of validity of Authorized Capital 2011, while excluding shareholders' pre-emptive rights in accordance with § 71 para. 1 no. 8 sentence 5, and § 186 para. 3 sentence 4 Stock Corporation Act. The upper limit is further reduced by the proportional amount of share capital corresponding to those shares that must be issued to service options and convertible bonds with option or conversion rights or with option or conversion obligations, provided such bonds are issued during the period of validity of Authorized Capital 2011, while excluding pre-emptive rights subject to appropriate application of § 186 para. 3 sentence 4 Stock Corporation Act.

The Board of Managing Directors is authorized to specify the details of the capital increase and its execution."

d) The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association to reflect the extent to which Authorized Capital 2011 is used, or to adjust the Article once the authorization has expired.

e) The Board of Managing Directors is to be instructed to only have the amendment to the Articles of Association – as per c) above – registered with the commercial register providing that (i) the contestation period in accordance with § 246 para. 1 Stock Corporation Act has expired without any claims being lodged against the effectiveness of the resolution under item 10 on the Agenda, or (ii) in the event of such a claim having been lodged with the applicable period, it was dismissed in a legally binding manner or the court has ascertained, at the request of Commerzbank Aktiengesellschaft, that the lodging of the claim does not prevent the entry of the resolution adopted under item 10 on the Agenda, and/or any flaws in the resolutions of the Annual General Meeting do not impinge upon the effectiveness of the registration and (iii) the execution of the capital increase to be approved under item 9 on the Agenda has been entered in the commercial register prior thereto.

10a. Special resolution by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 10 on the Agenda (Cancellation of Authorized Capital 2010, authorization for the Board of Managing Directors to increase the Company's share capital (Authorized Capital 2011) – with the possibility of excluding shareholders' pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act and making use of non-cash contributions – and on the corresponding amendments to the Articles of Association)

As a precautionary measure, a special resolution shall be taken by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 10 on the Agenda regarding cancellation of Authorized Capital 2010, authorization for the Board of Managing Directors to increase the Company's share capital (Authorized Capital 2011) – with the possibility of excluding shareholders' pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act and making use of non-cash contributions – and on the corresponding amendments to the Articles of Association.

The Board of Managing Directors and the Supervisory Board recommend that the holders of ordinary shares with the securities code number 803 200 approve the Annual General Meeting resolution proposed under item 10 on the Agenda.

10b. Special resolution by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 10 on the Agenda (Cancellation of Authorized Capital 2010, authorization for the Board of Managing Directors to increase the Company's share capital (Authorized Capital 2011) – with the possibility of excluding shareholders' pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act and making use of non-cash contributions – and on the corresponding amendments to the Articles of Association)

As a precautionary measure, a special resolution shall be taken by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 10 on the Agenda regarding cancellation of Authorized Capital 2010, authorization for the Board of Managing Directors to increase the Company's share capital (Authorized Capital 2011) – with the possibility of excluding shareholders' pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act and making use of non-cash contributions – and on the corresponding amendments to the Articles of Association.

The Board of Managing Directors and the Supervisory Board recommend that the holders of ordinary shares with the securities code number A1H 3YY approve the Annual General Meeting resolution proposed under item 10 on the Agenda.

11. Resolution on the authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (both with and without conversion or option rights) with the possibility of excluding shareholders' pre-emptive rights and to conditionally raise the share capital (Authorization 2011) and also to amend the Articles of Association

In light of the capital reduction submitted for approval under item 7 on the Agenda, the authorization to issue convertible bonds or bonds with warrants or profit-sharing certificates (with or without conversion or option rights) (Authorization 2010) and the underlying Conditional Capital 2010/I shall be adjusted in line with the share capital after execution of the capital reduction. Thus, the Board of

Managing Directors shall be granted a new authorization, the scope of which shall correspond in substance to the Authorization 2010, except in regard to the volume. The new authorization shall replace the authorization granted by the Annual General Meeting of May 19, 2010. Since no convertible bonds, bonds with warrants or profit-sharing certificates with conversion or option rights were issued under this authorization, the Conditional Capital 2010/I is no longer required, and shall be replaced by a new Conditional Capital 2011/II.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

I. Cancellation of authorization granted on May 19, 2010

The authorization resolved by the Annual General Meeting on May 19, 2010 (item 9 on the Agenda of that meeting) for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (with or without conversion or option rights) shall be cancelled as of the entry into effect of Conditional Capital 2011/II to be resolved below under IV.

II. Authorization for the issuance of convertible bonds and/or bonds with warrants and/or profit-sharing certificates (with or without conversion or option rights)

1. Term of the authorization; nominal amount, number of shares; maturity; interest

The Board of Managing Directors shall be authorized, with the approval of the Supervisory Board, to issue by no later than May 5, 2016 convertible bonds or bonds with warrants or profit-sharing certificates (with or without conversion or option rights), in one or several tranches, with or without a limitation on maturity date with a total nominal value of up to €7,500,000,000.00. The convertible bonds or bonds with warrants or profit-sharing certificates (hereinafter also referred to jointly as "financial instruments") may be bearer or registered instruments. Conversion/option rights are granted to holders/creditors of convertible bonds or bonds with warrants, and conversion/option rights may be granted to holders or creditors of profit-sharing certificates under the terms more closely defined for the respective financial instruments for a total number of up to 665,000,000 Commerzbank Aktiengesellschaft shares and a portion of the share capital not exceeding in aggregate €665.000.000,00. The maturity dates of the conversion or option rights may not be later than the maturity dates of the respective financial instruments. Interest payable on the financial instruments may be variable; it may also be fully or partially dependent on key profit figures released by Commerzbank Aktiengesellschaft or the Commerzbank Group (including distributable profit or the dividends laid down for Commerzbank shares under resolutions on the appropriation of profit). Furthermore the terms of the financial instruments may provide for the subsequent payment of amounts not paid in earlier years.

2. Currency; issues by companies in which a majority interest is held; eligibility as liable capital;

a) Financial instruments may, in addition to euros, – and subject to a limit on the equivalent amount in euros – also be issued in the currency of another OECD country.

b) They may furthermore be issued by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act). In the case of issues of financial instruments by companies in which Commerzbank Aktiengesellschaft holds a majority interest, the Board of Managing Directors is to be authorized to give a guarantee for the financial instruments on behalf of Commerzbank Aktiengesellschaft and to grant or guarantee the holders/creditors of such financial instruments conversion/option rights on Commerzbank shares.

c) Financial instruments may be structured so that the consideration to be paid for their issue fulfils the capital adequacy requirements of the Banking Act (*Kreditwesengesetz, KWG*) with regard to eligibility as liable capital.

3. Conversion and option rights

   a) In the case of issues of convertible bonds, holders/creditors of a single bond (hereinafter also referred to as a "partial bond") are granted the right, under the terms more closely defined in the terms and conditions of the convertible bonds, to convert their partial bond(s) into Commerzbank shares. The conversion ratio is calculated by dividing the nominal amount, or the issue price if that is below the nominal amount of a partial bond, by the fixed conversion price per Commerzbank share. Resulting fractions of shares are settled in cash. The pro-rata amount of the share capital represented by the shares to be issued upon conversion may not exceed the nominal amount, or the issue price if that is below the nominal amount, of a partial bond.

   b) In the case of issues of bonds with warrants, one or more warrants will be attached to each partial bond, which grant the holders/creditors of the partial bond(s) the right, under the terms more closely defined in the terms and conditions of the options, to subscribe for Commerzbank shares. The terms and conditions of options may provide for the option price to also be partially or fully paid through the transfer of partial bonds. The subscription ratio is determined by dividing the nominal amount of a partial bond by the option price determined for a share of Commerzbank Aktiengesellschaft share. Fractions of shares resulting from the subscription ratio are settled in cash. The pro-rata amount of the share capital represented by the shares to be acquired upon exercise of the option may not exceed the nominal amount, or the issue price if that is below the nominal amount, of a partial bond.

   c) In the case of issues of profit-sharing certificates with conversion rights, 3 a), and in the case of profit-sharing certificates with option rights, 3 b) shall apply accordingly.

4. Conversion or option obligations; grants of new or existing shares; cash payment

   a) The terms and conditions of convertible bonds and of profit-sharing certificates (with or without conversion or option rights) may also form the basis of an obligation to exercise the conversion or option rights at the end of their terms or at another time (in each case also referred to as "final maturity"). The above cited terms and conditions may also form the basis of the right on the part of Commerzbank Aktiengesellschaft to grant creditors of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights, Commerzbank Aktiengesellschaft shares, either partially or fully, upon final maturity, instead of payment of the due cash amount. The pro-rata amount of the share capital represented by shares to be issued at final maturity is also not permitted in these cases to exceed the nominal amount or a lower issued price of the financial instruments.

   b) Commerzbank Aktiengesellschaft shall be entitled in cases of conversions (including conversions by virtue of a conversion obligation) or when options are exercised, (including the exercise of an option in the case of a corresponding option obligation) at its own discretion, to grant new shares from conditional capital or already existing shares. The terms and conditions of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights may also grant the Company, in the event of conversion or the exercise of options or upon performance of the conversion or option obligations, the right to pay the equivalent amount in cash instead of granting shares.

5. Conversion and option price; adjustment of the conversion and option price in order to preserve value

   a) Each specified conversion or option price must:

      aa) Amount to at least 80% of the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a similar successor system, on the last ten trading days prior to the date of adoption of the resolution by the Board of Managing Directors concerning the issuance of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights

or

bb) In the event that a pre-emptive right is granted, at least 80% of the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a similar successor system from the commencement of the subscription period up to and including the date of announcement of the definitive specification of the terms and conditions in accordance with § 186 para. 2 Stock Corporation Act.

Alternatively, in the event of a conversion or option obligation (4), the conversion or option price may correspond to the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a similar successor system during the ten trading days before or after the date of final maturity, even if this average price should be lower than the minimum conversion or option price (80%) cited above.

§ 9 para. 1 of the Stock Corporation Act shall remain unaffected.

If during the term of financial instruments that grant or determine a conversion or option right or a conversion or option obligation, the economic value of the existing conversion or option rights is diluted and such dilution is not compensated by granting pre-emptive rights, the conversion or option rights – regardless of § 9 para. 1 of the Stock Corporation Act – may be adjusted to preserve value where such adjustment is not already required by mandatory legal provisions.

Instead of adjusting the conversion or option price, it is possible to provide in all of the above cases, as determined in more detail in the terms and conditions of the financial instruments, for the Company to make a payment in the appropriate amount of cash upon exercise of the conversion or option rights, or upon fulfilment of the related conversion or option obligations.

6. Pre-emptive rights; exclusion of pre-emptive rights

a) The financial instruments shall in principle be offered to Commerzbank Aktiengesellschaft shareholders for subscription. The statutory pre-emptive right may also be granted in such a way that the financial instruments are underwritten by a bank or a banking syndicate with the obligation to offer them to shareholders for subscription. If the financial instruments are underwritten by a company in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest, Commerzbank Aktiengesellschaft must secure the shareholders' pre-emptive rights accordingly.

b) The Board of Managing Directors is, however, authorized, with the approval of the Supervisory Board, to exclude the pre-emptive rights of shareholders to the financial instruments;

aa) For fractional amounts arising from the subscription ratio;

bb) To the extent the exclusion of the pre-emptive right is necessary to grant pre-emptive rights to holders/creditors of financial instruments (with conversion rights or obligations, or option rights or obligations) issued on an earlier occasion in the amount they would have been entitled to after exercising their conversion or option rights (or after fulfilling a conversion or option obligation);

cc) If the financial instruments are structured in such a way that their issue price is not substantially below their theoretical market value as determined by recognized financial-mathematical methods. The scope of this authorization to exclude shareholders' pre-emptive rights is, however, limited to the issuance of financial instruments that grant conversion rights or conversion obligations, or option rights or option obligations, into Commerzbank shares representing a proportional amount of no more than 10% of the share capital of Commerzbank Aktiengesellschaft at the time the above authorization enters into effect or at the time the above authorization is exercised, whichever amount is lower. This corresponds to €133,886,664.00. This maximum amount is reduced by the proportional amount of share capital corresponding to those shares sold or issued during the term of this authorization – but for no longer than until the granting of a new authorization to sell or issue Commerzbank shares or financial instruments with the right to subscribe such shares under exclusion of shareholders' pre-emptive rights pursuant to, or in analogous application of, § 186 para. 3 sentence 4 Stock Corporation Act – on the basis of other authorizations for the sale or issue of Commerzbank shares or financial instruments with the right to subscribe such shares where shareholders' pre-emptive rights are excluded in such manner;

dd) Whenever profit-sharing certificates are issued without conversion or option rights or obligations, provided these are structured like straight bonds, i.e. they do not confer any rights of membership in Commerzbank Aktiengesellschaft or rights to liquidation proceeds from Commerzbank Aktiengesellschaft, and the interest paid on them is not linked to the size of the net profit for the year, the distributable profit or the dividend of Commerzbank Aktiengesellschaft. Moreover, the interest payable and the issue price of these profit-sharing rights must be in line with the current market conditions at the time they are issued.

7. Authorization to determine additional details of financial instruments

   The Board of Managing Directors is to be authorized, with the approval of the Supervisory Board as prescribed above, to determine the additional details of the issue and structure of the financial instruments, in particular the interest rate, method of interest, issue price, potential variability of the conversion rate, term and denomination, as well as the conversion and option term – whenever financial instruments are issued by companies in which Commerzbank Aktiengesellschaft holds a majority interest, with the approval of their corporate bodies.

III. Cancellation of Conditional Capital 2010/I, and creation of a new Conditional Capital 2011/II

1. The Conditional Capital 2010/I resolved by the Annual General Meeting on May 19, 2010 and provided by § 4 para. 4 of the Articles of Association shall be cancelled as of the entry into effect of the new Conditional Capital 2011/II to be resolved as described below.

2. The share capital of Commerzbank Aktiengesellschaft shall be conditionally increased by up to €665,000,000.00 through the issuance of up to 665,000,000 no-par-value bearer shares (Conditional Capital 2011/II). This conditional capital increase shall serve to grant shares upon the exercise of conversion or option rights (or upon fulfilment of the related conversion or option obligations) to holders/creditors of the convertible bonds or convertible profit-sharing certificates or warrants attached to bonds or convertible profit-sharing certificates with warrants issued on the basis of the aforementioned authorization of May 6, 2011 (Authorization 2011).

   The new shares will be issued at the conversion or option price (issue price) as determined in more detail under Authorization 2011 resolved under II above. The conditional capital increase will only be carried out to the extent that holders/creditors of convertible bonds or warrants attached to bonds or profit-sharing certificates with warrants issued or guaranteed until May 5, 2016 by Commerzbank Aktiengesellschaft (or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act)) on the basis of the authorization resolved at the Annual General Meeting dated May 6, 2011 exercise their conversion/option rights or fulfil their related conversion or option obligations, and other forms of settlement were not chosen. The new shares will be entitled to dividend payments from the start of the financial year in which they are issued through the exercise of either conversion or option rights, or through the fulfilment of the related conversion or option obligations.

The Board of Managing Directors is authorized to determine the other details for effecting the conditional capital increase. The Supervisory Board is authorized to amend § 4 of the Articles of Association to reflect the use eventually made of this authorization and upon expiry of all conversion/option periods, and to effect all other amendments relating only to the wording of the Articles of Association.

IV. Amendments to the Articles of Association

§ 4 para. 4 of the Articles of Association shall be revised as follows:

"(4) As resolved at the Annual General Meeting of May 6, 2011, the Company's share capital shall be conditionally increased by up to €665,000,000.00 divided into up to 665,000,000 no-par-value bearer shares (Conditional Capital 2011/II). The conditional capital increase will only be carried out to the extent that holders/creditors of convertible bonds or warrants attached to bonds or profit-sharing certificates with warrants issued or guaranteed until May 5, 2016 by Commerzbank Aktiengesellschaft (or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act)) on the basis of the authorization resolved at the Annual General Meeting dated May 6, 2011 exercise their conversion/option rights or fulfil their related conversion or option obligations, and other forms of settlement were not chosen."

The Board of Managing Directors shall be instructed to only have the resolution on the conditional capital increase (as per III above) and the resolution on the amendment to the Articles of Association (as per IV above) registered for entry in the commercial register providing that (i) the contestation period pursuant to § 246 para. 1 Stock Corporation Act has expired without any claims being lodged against the effectiveness of the resolution under item 11 on the Agenda, or (ii) in the event of such a claim having been lodged by the applicable deadline, it was dismissed in a legally binding manner or the court has ascertained, at the request of Commerzbank Aktiengesellschaft, that the lodging of the claim does not prevent the entry of the resolution adopted under item 11 on the Agenda, and/or any flaws in the resolutions of the Annual General Meeting do not impinge upon the effectiveness of the registration and (iii) the execution of the capital reduction to be approved under item 7 on the Agenda has been entered in the commercial register prior thereto.

11a. Special resolution by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 11 on the Agenda (Authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (both with and without conversion or option rights) with the possibility of excluding shareholders' pre-emptive rights and to conditionally increase the share capital (Authorization 2011) and also to amend the Articles of Association)

As a precautionary measure, a special resolution shall be taken by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 11 on the Agenda regarding the authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (both with and without conversion or option rights) with the possibility of excluding shareholders' pre-emptive rights and to conditionally increase the share capital (Authorization 2011) and also to amend the Articles of Association.

The Board of Managing Directors and the Supervisory Board propose that the holders of ordinary shares with the securities code number 803 200 approve the Annual General Meeting resolution proposed under item 11 on the Agenda.

11b. Special resolution by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 11 of the Agenda (Authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (both with and without conversion or option rights) with the possibility of excluding shareholders' pre-emptive rights and to conditionally increase the share capital (Authorization 2011) and also to amend the Articles of Association)

As a precautionary measure, a special resolution shall be taken by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 11 on the Agenda regarding the authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (both with and without conversion or option rights) with the possibility of excluding shareholders' pre-emptive rights and to conditionally increase the share capital (Authorization 2011) and also to amend the Articles of Association.

The Board of Managing Directors and the Supervisory Board recommend that the holders of ordinary shares with the securities code number A1H 3YY approve the Annual General Meeting resolution proposed under item 11 on the Agenda.

12. Resolution on the cancellation of Conditional Capital 2009 and Conditional Capital 2010/II as well as the creation of a Conditional Capital 2011/III pursuant to § 7a of the FMStBG, and amendment to the Articles of Association

The Financial Market Stabilization Fund represented by the Federal Financial Supervisory Authority, was granted the right based on § 15 para. 2 of the Financial Market Stabilization Acceleration Act (FMStBG) in the version of the Financial Market Stabilization Amendment Act (FMSTErgG) of April 7, 2009, by resolution of the Annual General Meeting on May 15, 2009 (item 10 of the Agenda of that meeting) and by resolution of the Annual General Meeting on May 19, 2010 (item 10 of the Agenda of that meeting), to demand that the Company issue ordinary shares to the Financial Market Stabilization Fund against full or partial contribution of its silent participations in Commerzbank Aktiengesellschaft based on the agreement of June 3, 2009 on the establishment of a silent partnership ("Silent Participation II") and the agreement of December 19, 2008 on the establishment of a silent partnership ("Silent Participation I") in order to maintain its participation in the Company of 25% plus one share in the event of subsequent capital increases. In order to cover this Conversion Right, the Annual General Meetings of May 15, 2009 and May 19, 2010 also approved the creation of conditional capital pursuant to § 7a FMStBG (in the version of the FMStErgG) of up to €390,000,000.00 through the issuance of up to 150,000,000 new no-par-value bearer shares, each representing a proportional amount of the share capital of €2.60 (Conditional Capital 2009 pursuant to § 4 para. 5 of the Articles of Association) and a further conditional capital of up to €355,666,667.20 by issuance of up to 136,794,872 new no-par-value bearer shares (each representing a proportional amount of the share capital of €2.60) (Conditional Capital 2010/II pursuant to § 4 para. 6 of the Articles of Association).

The Financial Market Stabilization Fund, represented by the Federal Financial Market Stabilization Authority has made partial use of its Conversion Right by request dated January 25, 2011, with the result that the remaining Conditional Capital 2009 pursuant to § 4 para. 5 of the Articles of Association amounts to up to €287,616,082.00 through issuance of up to 110,621,570 new non-par-value bearer shares.

In view of the capital reduction submitted for approval under item 7 on the Agenda, the resolution on the creation of a new Authorized Capital 2011 submitted for approval under item 10 on the Agenda and the creation of a Conditional Capital 2011/II submitted for approval under item 11 on the Agenda, a new Conditional Capital 2011/III shall be created based on § 7a of the Financial Market Stabilization Acceleration Act in the version of the Bank Restructuring Act of December 9, 2010 (FMStBG), with the aim of adjusting the dilution protection for the Financial Market Stabilization Fund in line with the changes in the authorization scope for capital transactions. The new Conditional Capital 2011/III is intended to be available for a conversion request in association with the existing silent participations. The existing Conditional Capitals 2009 and 2010/II shall be cancelled in their entirety. The Financial Market Stabilization Fund as the party entitled to request conversion declared its consent to the cancellation of the Conditional Capitals. The cancellation of the Conditional Capital 2009 and the

Conditional Capital 2010/II will only become effective if replaced by the new Conditional Capital 2011/III on the basis of the following proposal.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) In accordance with § 7a FMStBG, the Company's share capital is to be conditionally increased by up to €888,333,333.00 through the issuance of up to 888,333,333 new no-par-value bearer shares. The new shares rank for dividends from the beginning of the financial year in which they are issued. The conditional capital increase is to enable the issuance of shares in the event of the exercise of conversion rights granted to the Financial Market Stabilization Fund, established under the Financial Market Stabilization Fund Act and represented by the Financial Market Stabilization Authority, as silent partner in the Company. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilization Fund exercises these conversion rights. The issue price is equal to the volume-weighted price of the ordinary shares of the Company on the XETRA trading system, or on a similar successor system to the XETRA system, on the Frankfurt Stock Exchange over the ten trading days preceding the conversion request.

   The Board of Managing Directors shall be authorized, with the approval of the Supervisory Board, to specify the details of the capital increase and its implementation. The Supervisory Board shall be authorized to amend § 4 of the Articles of Association to reflect the use eventually made of the conditional capital and upon expiry of the Conversion Right and to effect all other related amendments to the Articles of Association that concern their wording only.

b) § 4 para. 5 of the Articles of Association shall be revised as follows:

   "(5) As resolved by the Annual General Meeting in May 2011, the Company's share capital shall be conditionally increased by up to €888,333,333.00 divided into 888,333,333 no-par-value bearer shares (Conditional Capital 2011/III). The conditional capital increase is to enable the issuance of shares in the event of the exercise of conversion rights granted to the Financial Market Stabilization Fund, established under the Financial Market Stabilization Fund Act and represented by the Financial Market Stabilization Authority, as silent partner in the Company. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilization Fund exercises the conversion right."

   § 4 para. 6 of the Articles of Association shall be cancelled.

c) The Board of Managing Directors shall be instructed to have the above amendment to the Articles of Association entered in the commercial register is such a manner as to ensure that it only becomes effective once the amendments based on the resolutions proposed under items 7, 8 and 9 on the Agenda have been entered.

12a. Special resolution by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 12 on the Agenda (Cancellation of Conditional Capital 2009 and Conditional Capital 2010/II and creation of a Conditional Capital 2011/III pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association)

As a precautionary measure a special resolution shall be taken by the holders of ordinary shares with the securities code number 803 200 with respect to the Annual General Meeting resolution under item 12 on the Agenda regarding the cancellation of Conditional Capital 2009 and Conditional Capital 2010/II and the creation of a Conditional Capital 2011 pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board propose that the holders of ordinary shares with the securities code number 803 200 approve the Annual General Meeting resolution proposed under item 12 on the Agenda.

12b. Special resolution by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 12 on the Agenda (Cancellation of Conditional Capital 2009 and Conditional Capital 2010/II and creation of a Conditional Capital 2011/III pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association)

As a precautionary measure a special resolution shall be taken by the holders of ordinary shares with the securities code number A1H 3YY with respect to the Annual General Meeting resolution under item 12 on the Agenda regarding the cancellation of Conditional Capital 2009 and Conditional Capital 2010/II and the creation of a Conditional Capital 2011 pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG), and amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board propose that the holders of ordinary shares with the securities code number A1H 3YY approve the Annual General Meeting resolution proposed under item 12 on the Agenda.

13. Resolution on an amendment to § 14 para. 1 of the Articles of Association

§ 14 para. 1 of the Articles of Association shall be adjusted to increase flexibility in convening meetings of the Supervisory Board. In particular it must be possible to use new forms of secure transmission of invitations to meetings of the Supervisory Board such as virtual data rooms, not only in exceptional cases but on a regular basis.

The Board of Managing Directors and the Supervisory Board propose that the following amendments to the Articles of Association be resolved:

§ 14 para. 1 of the Articles of Association shall be revised as follows:

"(1) The chairman of the Supervisory Board shall convene the meetings of the Supervisory Board by fax, electronically or by other customary means of telecommunication, giving two weeks' notice and stating the individual items on the Agenda. In urgent cases the notice period may be reduced appropriately and the meeting may also be convened verbally or by telephone."

Report by the Board of Managing Directors on item 8 of the Agenda

In order to redeem the Financial Market Stabilization Fund's existing silent participations by means of a partial repayment and partial conversion into shares, Commerzbank Aktiengesellschaft intends to raise capital in two stages in the capital markets in a total amount of €11bn. It is in the interests of Commerzbank Aktiengesellschaft to complete the transaction in this volume. By replacing silent participations with share capital Commerzbank Aktiengesellschaft will improve its capital structure: In the international preparatory work on the capital requirements for banks ("Basel III") it is emerging that silent participations will in future only be eligible as core capital for banks that are not organized as stock corporations while at the same time the regulatory significance of supplementary capital (*Ergänzungskapital*) will decline. In addition, the premature repayment of the silent participations provides additional flexibility and scope for the Bank's future business development in the international banking marketplace, which at the present time is still limited by EU restrictions. The execution of the transaction is also in the interests of shareholders to the extent that their rights to dividends would no longer be subordinated to the entitlements of the Financial Market Stabilization Fund and the Bank's future capital structure would be clear.

The first and major step in the two-stage transaction structure is the issuance by Commerzbank Aktiengesellschaft of up to 1,004,149,984 non-interest-bearing, unsecured, bearer Conditional Mandatory Exchangeable Notes ranking pari passu and denominated in euro. Each note carries an obligation whereby, if certain conditions arise, it will be exchanged after the Annual General Meeting for a new ordinary no-par-value bearer share of Commerzbank Aktiengesellschaft. There are no plans to repay the Conditional Mandatory Exchangeable Notes in cash, provided the required resolution under item 8 on the Agenda is passed by the Annual General Meeting. Commerzbank Aktiengesellschaft will not be required to deliver the new shares for this to happen. Instead, the shares will be made available to holders of Conditional Mandatory Exchangeable Notes by the Financial Market Stabilization Fund through an exchange agent. In turn, the Financial Market Stabilization Fund will acquire the new shares (Exchange Shares) by converting part of its Silent Participation II into the new shares after the Annual General Meeting of Commerzbank Aktiengesellschaft has approved the creation of such a Conversion Right and created conditional capital for that purpose under item 8 on the Agenda. Taking account of the capital reduction also to be approved by the Annual General Meeting (item 7 on the Agenda), the Exchange Shares will carry a proportional amount of share capital of €1.00 per non-par-value share and also have full dividend eligibility from January 1, 2011. In stage 1, Silent Participation II will thus be repaid, in the interests of Commerzbank Aktiengesellschaft (and its shareholders), by the investors who acquire the Conditional Mandatory Exchangeable Notes. In return the investors receive shares from the Financial Market Stabilization Fund.

The Conditional Mandatory Exchangeable Notes will be offered from April 7 until April 13, 2011 (Subscription Period) to institutional investors, with subscription rights being granted to shareholders of Commerzbank Aktiengesellschaft (except for the Financial Market Stabilization Fund). Shareholders thus have the opportunity to participate in the capital increase on a one for one basis and thereby avoid a dilution of their shareholdings. This means that one share owned entitles the shareholder to subscribe for one Conditional Mandatory Exchangeable Note which is convertible into one share each of Commerzbank Aktiengesellschaft. There are no plans for the subscription rights to be traded on the stock market. The subscription price will not be fixed until the end of the subscription period, i.e. on or around April 13, 2011, based on an order book established for the duration of the bookbuilding procedure, where the offers received from institutional investors are used as a guide to determine the price (“**Bookbuilding Procedure**”). This procedure enables a price to be set as close as possible to the market price of the Commerzbank share. Due to the high liquidity of Commerzbank shares, shareholders who do not wish to exercise their subscription rights have the opportunity to purchase shares on the stock market on terms which largely correspond to those of the Conditional Mandatory Exchangeable Notes and the new shares arising from them.

In order to execute the first stage and to cover the delivery obligation from the Conditional Mandatory Exchangeable Notes Commerzbank Aktiengesellschaft and the Financial Market Stabilization Fund have entered into an agreement. As consideration for making the shares available the Financial Market Stabilization Fund shall receive the proceeds of the placement of the Conditional Mandatory Exchangeable Notes, an amount that corresponds to the purchase price of all Conditional Mandatory Exchangeable Notes issued. Beyond the conversion to meet this obligation, the Financial Market Stabilization Fund will convert, at the exchange price corresponding to the purchase price, as many shares from the conditional capital as is required to maintain its participation in Commerzbank Aktiengesellschaft at the level of 25% plus one share.

Against this background, the Financial Market Stabilization Fund shall be granted the right, by virtue of the resolutions to be passed under item 8 on the Agenda and based on § 15 para. 2 of the Financial Market Stabilization Acceleration Act in the version of the Bank Restructuring Act of December 9, 2010 (FMStBG), to convert part of its Silent Participation II in Commerzbank Aktiengesellschaft, which is based on the agreement of June 3, 2009 (last amended on January 25, 2011), into shares of Commerzbank Aktiengesellschaft (Conversion Right), in one or several tranches, so that it may transfer these to the holders of the non-interest-bearing unsecured Conditional Mandatory Exchangeable Notes with pari passu ranking by way of a mandatory exchange against receipt of the issue proceeds and maintain its existing participation in the Company of 25% plus one share after the shares have been transferred to holders of Conditional Mandatory Exchangeable Notes. With respect to the Conversion Right to be resolved for Silent Participation II, a new conditional capital is to be established pursuant to § 7a FMStBG in the amount of up to 1,338,866,647.00, divided into up to 1,338,866,647 non-par-value bearer shares (Conditional Capital 2011/I).

Pursuant to § 7a FMStBG, a conditional capital increase may be resolved in connection with a recapitalization in accordance with § 7 of the Financial Market Stabilization Fund Act (FMStFG), in conjunction with § 7f FMStBG, in addition to the purposes outlined in § 192 para. 2 of the Stock Corporation Act, also to grant conversion or subscription rights to the Financial Market Stabilization Fund as a silent partner. Pursuant to § 7a para. 1 sentence 3 FMStBG, this conditional capital is not subject to the volume restriction of Art 192 para. 3 sentence 1 of the Stock Corporation Act and does not count as other classes of conditional capital. The issue price of the new shares corresponds to the subscription price of a Conditional Mandatory Exchangeable Note determined on the basis of the bookbuilding procedure. The number of shares to be issued is calculated by dividing the nominal amount of the silent participation in respect of which conversion is requested by the issue price of the new shares at the time of the conversion request. The minimum issue price is €1.00 per new no-par-value bearer share.

Report by the Board of Managing Directors on item 9 of the Agenda

The – extremely limited – exclusion of pre-emptive rights for fractional amounts enables the capital increase to be carried out with a practical subscription ratio. This facilitates the processing of shareholders' pre-emptive rights. The shares excluded from shareholders' pre-emptive rights as fractional amounts will be sold at their market price.

Report by the Board of Managing Directors on item 10 of the Agenda

The authorization for the Board of Managing Directors to increase the share capital is to be adapted, to the extent permitted by law, to the share capital of the Company after execution of the capital transactions submitted for approval under items 7-9 on the Agenda, in order to grant the Board of Managing Directors the necessary flexibility for any capital measures. A new authorization for capital increases up to €2,000,000,000.00 that is valid until May 5, 2016 is to be granted (Authorized Capital 2011). This leaves the Board of Managing Directors in a position to adjust the equity of Commerzbank Aktiengesellschaft at short notice to meet business and legal requirements.

The Authorized Capital 2010 pursuant to § 4 para. 3 of the Articles of Association, which is valid until May 18, 2015, provides for the possibility of increasing the share capital for cash contributions by a maximum of €1,227,848,243.40. It authorizes the Board of Managing Directors to exclude shareholders' pre-emptive rights under certain more closely described circumstances, with the approval of the Supervisory Board.

The Authorized Capital 2011 shall replace the existing Authorized Capital 2010, which shall be cancelled at the time Authorized Capital 2011 enters into effect. The amendment to the Articles of Association on the cancellation of Authorized Capital 2010 shall therefore only be registered with the commercial register if the resolution under item 10 on the Agenda has not been contested during the contestation period, or any claim made has been dismissed in a legally binding manner, or a legally binding resolution approving the registration (*Freigabeverfahren*) has been adopted, and the execution of the capital increase to be approved under item 9 on the Agenda has been entered in the commercial register prior thereto.

The new shares to be issued as a result of the authorization to be resolved (Authorized Capital 2011) shall in principle be offered for subscription to shareholders. The authorization provides that the mandatory pre-emptive right pursuant to § 186 para. 5 Stock Corporation Act may also be granted in such manner that the new shares are underwritten by a bank, another appointed legal entity, or a syndicate of such legal entities under an obligation to offer them for subscription to shareholders. However, the shareholders' pre-emptive rights may also be excluded – with the approval of the Supervisory Board – with respect to the authorized capital being proposed for resolution.

The authorization allows for shareholders' pre-emptive rights to be excluded for fractional amounts. The (very limited) exclusion of pre-emptive rights for fractional amounts that result from the amount of the capital increase determined by the need to ensure a practicable subscription ratio, is necessary because in many cases a share issue cannot be carried out without such an exclusion. Fractional amounts are sold at their market rates.

The terms and conditions of the conversion and option rights already issued or still to be issued by Commerzbank Aktiengesellschaft or companies in which it holds a majority interest may provide, in the event of pre-emptive rights for new shares being offered to the shareholders of Commerzbank Aktiengesellschaft, either for the conversion or option price to be reduced in accordance with a formula in order to protect against a dilution of capital, or for holders of conversion or option rights to be granted pre-emptive rights to the new shares to the extent to which they would be entitled after exercising their conversion or option rights, or fulfilment of any conversion or option obligations. In order to keep both of these possibilities open, the Board of Managing Directors is also to be authorized to exclude shareholders' pre-emptive rights to the extent necessary to grant the above-mentioned pre-emptive rights to the holders of conversion or option rights. Granting a pre-emptive right to holders of conversion or option rights to effect the required protection against dilution is, under certain circumstances, more favourable for Commerzbank Aktiengesellschaft than a reduction in the conversion or option price, as the inflow of capital intended by the issuance of the financial instruments underlying the conversion or option rights is not diminished.

The authorization provides for the possibility of excluding pre-emptive rights up to the amount of €20,000,000.00 if the shares are issued to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act). The issue of shares to employees is an important instrument for ensuring staff loyalty and motivation.

Furthermore, the proposed authorization provides for the possibility of excluding shareholders' pre-emptive rights in the event of a capital increase by contributions in kind. This is intended to enable the Board of Managing Directors, with the approval of the Supervisory Board, to acquire companies, parts of companies or interests in companies, and other assets in exchange for Commerzbank shares. The Board of Managing Directors will, however, limit the exclusion of pre-emptive rights to the issuance of shares with a proportional amount of no more than €800,000,000.00 of the share capital. Experience shows that owners of attractive targets frequently do not prefer – or do not solely prefer – cash in compensation for the sale of their shares, but (wholly or in part) a consideration in the form of shares of the acquirer. Hence, it may be a competitive advantage to be in a position to offer Commerzbank shares in connection with potential acquisitions of attractive targets The acquisition of companies, parts of companies, interests in companies or other assets in exchange for shares instead of a consideration entirely in the form of cash may also be in the direct interest of Commerzbank Aktiengesellschaft as acquirer: unlike cash payments, the transfer of shares imposes no strain on liquidity and thus often represents a cheaper form of financing. In order to make use of favourable acquisition opportunities, Commerzbank Aktiengesellschaft must therefore be able to increase its capital by way of contributions in kind, while excluding pre-emptive rights. As a result of the proposed authorization, the Board of Managing Directors will be in a position to react quickly to advantageous offers or to other opportunities which arise in the national or international market, thereby realizing opportunities to acquire companies, parts of companies, interests in companies or other assets with the necessary flexibility. The Board of Managing Directors shall also be authorized to use Authorized Capital 2011 in order to grant shares in the Company to holders of securitized or non-securitized claims against the Company or its affiliated companies either wholly or partially in lieu of cash payment.

In this way, the Company will achieve the additional flexibility of subsequently granting shares instead of cash, even in cases in which it is, for example, obliged to make a payment for an acquired object. The Board of Managing Directors will, however, examine carefully in each individual case whether the use of Authorized Capital 2011 is necessary, and whether the value of the new Commerzbank shares is adequate in relation to the company to be acquired or interest in a company to be acquired. The Board of Managing Directors will determine the issue price of the new shares with the approval of the Supervisory Board and taking into consideration the interests of Commerzbank Aktiengesellschaft and consequently of its shareholders.

The proposed authorization also provides for the possibility of excluding the pre-emptive rights of shareholders, with the approval of the Supervisory Board, if the issue price of the new shares is not substantially lower than that of already listed shares with the same rights. This enables the Board of Managing Directors to take advantage of favourable situations in the stock market at short notice and in doing so, enables them to achieve the highest possible issue price by setting prices close to the market level, thereby strengthening equity to the greatest possible extent. The authorization to exclude shareholders' pre-emptive rights is limited to an amount equivalent to no more than 10% of the Company's share capital. The basis is the share capital of the Bank at the time at which the authorization enters into effect or – if this value of is lower – the time at which the authorization is exercised. This figure includes those shares that the Company has issued during the period of validity for the authorization, while excluding pre-emptive rights on the basis of the authorization to sell its own shares in accordance with § 71 para. 1 no. 8 sentence 5 and § 186 para. 3 sentence 4 Stock Corporation Act. In addition, this figure includes those shares to be issued to service options and convertible bonds with option or conversion obligations provided the bonds are issued during the period of validity of this authorization, while excluding pre-emptive rights subject to the appropriate application of § 186 para. 3 sentence 4 Stock Corporation Act. If the option to increase the capital is used, the Board of Managing Directors will limit any discount of the issue price from the market price to an anticipated maximum of 3%, but certainly no more than 5%. Due to the high liquidity of Commerzbank shares, shareholders wishing to maintain their ownership stake have the opportunity to purchase shares on the stock market on terms which largely correspond to those of the new shares. For this reason, the implementation of the authorization to exclude pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act may not result in a dilution in economic terms of shareholders' percentage share, neither in terms of the amount nor the value.

Limiting the amount of the capital increase by way of contributions in kind for non-cash contributions to a maximum of €800,000,000.00 ensures that, in the event of such a capital increase by way of contributions in kind, an exclusion of shareholders' pre-emptive rights does not exceed approximately 20% of the existing share capital. Moreover, the Board of Managing Directors will in these cases limit the exclusion of shareholders' pre-emptive rights in capital increases for cash or non-cash contributions in application of Authorized Capital 2011 to a total of 20% of the existing share capital. This 20% limit includes shares that are to be issued under convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights (with exclusion of pre-emptive rights) issued from Conditional Capital 2011/II in accordance with item 11 on the Agenda.

There are currently no definitive plans to make use of the proposed authorizations. Should the proposed authorization be used, the Board of Managing Directors will report on it at the Annual General Meeting that follows such use of the authorization.

Report by the Board of Managing Directors on item 11 of the Agenda

As a result of the capital reduction submitted for approval under item 7 on the Agenda, the authorization for the issuance of convertible or warrant bonds or profit-sharing certificates (with or without conversion or option rights) (Authorization 2010) and the underlying Conditional Capital 2010/I shall be adjusted in line with the share capital after execution of the capital reduction. The Board of Managing Directors shall therefore be granted a new authorization, the scope of which shall correspond in substance to the Authorization 2010, except in regard to the volume. The new authorization shall replace the authorization granted by the Annual General Meeting of May 19, 2010. Since no convertible bonds, bonds with warrants or profit-sharing certificates with conversion or option rights were issued under this authorization, the Conditional Capital 2010/I is no longer required, and shall be replaced by a new Conditional Capital 2011/II.

The issue of convertible bonds, bonds with warrants or profit-sharing rights (hereinafter referred to as "financial instruments") offers attractive opportunities for financing and supplements the opportunities for financing the Company through authorized capital.

The new authorization of the Board of Managing Directors to issue on one or more occasions interest-bearing convertible bonds and/or bonds with warrants or profit-sharing certificates (the latter with or without conversion/option rights) up to May 5, 2016 with the approval of the Supervisory Board, is limited to a volume of €7,500,000,000.00. Attached to the respective partial bonds or profit-sharing certificates there may be conversion or option rights which entitle the holders/creditors, under the terms and conditions defined in greater detail for the respective bonds/profit-sharing rights, to subscribe a total of up to 665,000,000. Conditional Capital 2011/II, which serves as cover for the conversion/option rights to shares to be issued under the authorization, thus amounts to €665,000,000.00.

The resolution on the amendment to the Articles of Association and the resolution on the conditional capital increase shall only be registered for with the commercial register if the resolutions under item 11 on the Agenda have not been contested within the contestation period, or any claim made has been dismissed in a legally binding manner, or a legally binding resolution approving the registration has been adopted, and the execution of the capital reduction to be approved under item 7 on the Agenda has been entered in the commercial register prior thereto.

With respect to shareholders' statutory pre-emptive rights, the authorization proposed for resolution provides for two basic structuring alternatives:

Commerzbank Aktiengesellschaft shareholders have in principle an unrestricted statutory right to subscribe for the financial instruments. To simplify handling, however, use should be made of the option of issuing bonds and notes to one or more financial institutions or the members of a syndicate of financial institutions, or similar entities as defined in § 186 para. 5 sentence 1 Stock Corporation Act, with the obligation of offering the bonds/notes to the shareholders in accordance with their pre-emptive rights (indirect pre-emptive right as defined in § 186 para. 5 Stock Corporation Act). At the same time, the intention is that the Board of Managing Directors should be empowered to exclude, with the approval of the Supervisory Board, shareholders' mandatory pre-emptive rights to subscribe the financial instruments to be issued. However, the possibility of excluding shareholders' pre-emptive rights only exists within the limits specified in the authorization.

In two situations pre-emptive rights may only be excluded to a very limited extent – to handle any fractional amounts arising when determining the subscription ratio and to grant subscription rights to holders/creditors of previously issued financial instruments with conversion rights or conversion obligations, or option rights or option obligations. In order to achieve a practical subscription ratio, fractional amounts may arise depending on the amount of the respective volume being issued. If pre-emptive rights are excluded in these cases, this simplifies the settlement of the capital increase, in particular the settlement of shareholders' pre-emptive rights. To the extent shareholders' pre-emptive rights are excluded in favour of holders/creditors of previously issued financial instruments with conversion rights or conversion obligations, or option rights or option obligations, this is done to ensure protection against dilution to which the holders/creditors are generally entitled under the terms and conditions of the bonds. The exclusion of pre-emptive rights in connection with the authorization being proposed here for resolution is an alternative to adjusting the conversion or option price, which would otherwise be the action taken. If adjusting the conversion or option price is avoided by excluding pre-emptive rights, this enables a higher inflow of funds to be achieved upon the issuance of financial instruments under this authorization, which is of benefit to Commerzbank Aktiengesellschaft.

In addition, the Board of Managing Directors (with the approval of the Supervisory Board) is entitled under the proposed authorization to exclude shareholders' rights to a greater extent, but only if specific additional requirements are fulfilled. The authorization here takes advantage of the possibility provided by the legislator pursuant to § 221 para. 4 sentence 2 and § 186 para. 3 sentence 4 Stock Corporation Act, pursuant to which pre-emptive rights may be excluded "if the capital increase for cash does not exceed ten per cent of the share capital and the issue price is not substantially lower than the price quoted on the stock exchange". The conditional capital available for servicing the conversion rights or obligations or option rights or obligations issued under exclusion of pre-emptive rights through the application of § 186 para. 3 sentence 4 Stock Corporation Act is limited from the outset for the authorization proposed for resolution to 10% of the share capital at the time at which the authorization enters into effect or the time at which the authorization is exercised, whichever amount is lower. This currently represents an amount of €133,886,664.00. In addition, the Board of Managing Directors will observe this limit of 10% of the share capital for the sum of all exclusions of pre-emptive rights pursuant to § 186 para. 3 sentence 4 Stock Corporation Act, and will moreover not set the issue price substantially lower than the theoretical fair value determined in accordance with recognized financial-mathematical methods. This will ensure that the provisions of § 186 para. 3 sentence 4 Stock Corporation Act are also complied with in respect of the issue price when utilizing Conditional Capital 2011/II.

This will put the Board of Managing Directors, with the approval of the Supervisory Board, in a position to access the capital markets rapidly at short notice and, by fixing terms in line with the market, to achieve optimal conditions for setting the rate of interest and especially the issue price of the financial instruments, with a view to strengthening Commerzbank Aktiengesellschaft's capital base. Placements that exclude shareholders' pre-emptive rights provide an opportunity for achieving a significantly higher inflow of funds than in the case of issues granting pre-emptive rights. The main point here is that, in excluding pre-emptive rights, Commerzbank Aktiengesellschaft obtains the flexibility it requires to take advantage of favourable situations on the stock market at short notice. When granting pre-emptive rights, § 186 para. 2 Stock Corporation Act admittedly allows publication of the terms of the financial instruments up to the third-last day of the subscription period. However, a market risk exists for several days in view of the volatility of the stock markets, in particular the risk of negative changes in the share price, which would require the application of a safety margin when setting the terms of issue, thereby resulting in terms which were not in line with the market. Uncertainty about the utilization of the pre-emptive rights also puts a successful placement at risk or at least burdens it with additional expenses if the issue of the financial instruments is undertaken with pre-emptive rights being granted. Commerzbank Aktiengesellschaft may react at short notice to changes in market conditions when there are pre-emptive rights owing to the length of the subscription period. Instead Commerzbank Aktiengesellschaft would be exposed to decreasing share prices during the subscription period which could lead to capital being raised on terms unfavourable to Commerzbank Aktiengesellschaft.

Fixing the issue price for the financial instruments at a level not substantially below their market value prevents any significant dilution of the financial value of Commerzbank shares, thus respecting the need to protect shareholders. Whether or not there is a dilution effect can be determined by comparing the theoretical stock market price as determined by recognized financial-mathematical methods with the issue price. If this issue price is in the best judgement of the Board of Managing Directors only insignificantly lower than the theoretical stock exchange price at the time of the issue of the financial instruments, exclusion of pre-emptive rights is permissible pursuant to the intention and purpose of the regulation contained in § 186 para. 3 sentence 4 Stock Corporation Act. This ensures that shareholders are protected against inappropriate dilution of the shares they hold: due to the provision in the authorization that the issue price should not be set substantially lower than theoretical fair value, the value of a pre-emptive right would practically fall to zero. This means that shareholders would not suffer any significant losses as a result of the exclusion of pre-emptive rights. Moreover, they have the option of maintaining their proportional holding in Commerzbank Aktiengesellschaft's share capital by acquiring the necessary number of shares via the stock market on virtually the same terms. If the Board of Managing Directors considers it appropriate in a given situation, it may and will request expert advice of third parties and, for instance, the assurance of an independent bank that no significant dilution in the value of the shares is to be expected. Regardless of such review by the Board of Managing Directors, the use of a bookbuilding process also ensures that conditions are determined in line with market conditions and thus prevents the risk of significant dilution: in such a bookbuilding process, the financial instruments are not offered at a fixed price. Instead, the issue price of the financial instrument, the conversion or option price, the rate of interest and other terms of the financial instruments will be determined on the basis of the purchase offers submitted by investors in the course of the bookbuilding process. Thereby the total value of the financial instruments will be determined in line with market conditions.

Furthermore, these shares, which are to be issued from Conditional Capital 2011/II under convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights issued with exclusion of pre-emptive rights, will be counted against the total of 20% of the existing share capital applicable for the exclusion of shareholders' pre-emptive rights in connection with capital increases for cash or non-cash contributions using Authorized Capital 2011.

Finally, the authorization provides for the complete exclusion of pre-emptive rights in the event that profit-sharing certificates are issued under the authorization without conversion or option rights. A requirement for the permissibility of excluding pre-emptive rights is that the profit-sharing rights are structured like straight bonds, i.e. do not confer any rights of membership in the Company or rights to liquidation proceeds from or profits of Commerzbank Aktiengesellschaft. Although it is permissible for the payment of interest to be made dependent on the existence of a net profit, distributable profit or a dividend, it is not permitted to stipulate that a higher net profit, a higher distributable profit or a higher dividend would lead to the payment of a higher amount of interest. In any event, the issuance of profit-sharing rights changes or dilutes neither shareholders' voting rights nor their share in the Company and its profit. Further, as the issue is to be made in line with market conditions, which is a condition governing this type of exclusion of pre-emptive rights, no material value exists for pre-emptive rights. Accordingly, this exclusion of pre-emptive rights also does not result in any disadvantages for shareholders. The advantage of an issue of financial instruments while excluding pre-emptive rights in this manner to Commerzbank Aktiengesellschaft – and therefore indirectly to its shareholders – is that, in contrast to an issue with pre-emptive rights, the issue price is not fixed until immediately before the placing, thus avoiding an increased risk of changes in the share price and allowing the proceeds of the issue to be maximized without any safety margin in the interest of all the shareholders.

The proposed conditional increase in share capital by up to €665,000,000.00 is intended solely for the purpose of ensuring that the requisite number of Commerzbank shares can be issued upon exercise of conversion or option rights, or upon fulfilment of conversion obligations or obligations arising upon the exercise of options to the extent that these are needed and that existing treasury shares, for instance, are not being used.

Report by the Board of Managing Directors on item 12 of the Agenda

The Financial Market Stabilization Fund was granted the right, based on § 15 para. 2 of the Financial Market Stabilization Acceleration Act (FMStBG) in the version of the Financial Market Stabilization Amendment Act (FMSTErgG) of April 7, 2009, by resolution of the Annual General Meeting on May 15, 2009 (item 10 of the Agenda of that meeting) and by resolution of the Annual General Meeting on May 19, 2010 (item 10 of the Agenda of that meeting), to demand that the Company issue ordinary shares to the Financial Market Stabilization Fund against full or partial contribution of its silent participations in Commerzbank Aktiengesellschaft based on the agreement of June 3, 2009 on the establishment of a silent partnership ("Silent Participation II") and the agreement of December 19, 2008 on the establishment of a silent partnership ("Silent Participation I"). This enabled the Financial Market Stabilization Fund to maintain its existing participation of 25% plus one share in the Company's share capital in the event of additional capital increases. As cover for this Conversion Right, the Annual General Meetings of May 15, 2009 and May 19, 2010 also approved the creation of conditional capital pursuant to § 7a of the Financial Market Stabilization Acceleration Act (FMStBG) (in the version of the FMStErgG) of up to €390,000,000.00 through the issuance of up to 150,000,000 new no-par-value bearer shares, each with a proportional share in the share capital of €2.60 (Conditional Capital 2009 pursuant to § 4 para. 5 of the Articles of Association) and a further conditional capital of up to €355,666,667.20 by issuance of up to 136,794,872 new no-par-value bearer shares (each representing a proportional amount of the share capital of €2.60) (Conditional Capital 2010/II pursuant to § 4 para. 6 of the Articles of Association).

The Financial Market Stabilization Fund, represented by the Federal Financial Market Stabilization Authority has made partial use of its Conversion Right by request dated January 25, 2011, with the result that the Conditional Capital 2009 pursuant to § 4 para. 5 of the Articles of Association only amounts to up to €287,616,082.00 through issuance of up to 110,621,570 new non-par-value bearer shares.

The existing Conversion Right inherent in Silent Participation I and Silent Participation II enables the Financial Market Stabilization Fund to convert both silent participations into shares of the Company in the amount of the conditional capital available for this purpose instead of receiving capital repayments. It is in the interests of Commerzbank Aktiengesellschaft to exchange both silent participations into shares of the Company in this amount, since this is financially more advantageous for the Bank than cash repayments. It is also in the interests of shareholders that the silent participations will be exchanged against shares, due to the fact that the share holders' rights to receive dividends would no longer be subordinated to the claims of the Financial Market Stabilization Fund.

In view of the capital reduction submitted for approval under item 7 on the Agenda, the resolution on the creation of a new Authorized Capital 2011 submitted for approval under item 10 on the Agenda and the creation of a Conditional Capital 2011/II submitted for approval under item 11 on the Agenda, a new Conditional Capital shall be created based on § 7a of the Financial Market Stabilization Acceleration Act in the version of the Bank Restructuring Act of December 9, 2010 (FMStBG), with the aim of adjusting the dilution protection for the Financial Market Stabilization Fund in line with the Company's increased authorization scope for capital transactions.

The share capital of Commerzbank Aktiengesellschaft is to be conditionally increased by up to €888,333,333.00 through the issuance of up to 888,333,333 no-par-value bearer shares (Conditional Capital 2011/III). The Conditional Capital 2011/III is available for conversion requests of the Financial Market Stabilization Fund in connection with Silent Participation I and/or Silent Participation II to enable the Financial Market Stabilization Fund to maintain its existing participation of 25% plus one share in the Company's share capital if the authorization scope for capital transactions is adapted to the current share capital on the basis of the resolution proposed under item 10 on the Agenda concerning the establishment of a new Authorized Capital 2011, and the resolution proposed under item 11 on the Agenda concerning the establishment of a new Conditional

Capital 2011/II. Pursuant to § 7a FMStBG, a conditional capital increase may be resolved in connection with a re-capitalization in accordance with § 7 of the Financial Market Stabilization Fund Act (FMStFG), in conjunction with § 7f FMStBG, in addition to the purposes outlined in § 192 para. 2 of the Stock Corporation Act, also to grant conversion or pre-emptive rights to the Financial Market Stabilization Fund as a silent partner. Pursuant to § 7a para. 1 sentence 3 FMStBG, this conditional capital is not subject to the volume restriction of Art 192 para. 3 sentence 1 of the Stock Corporation Act and does not count as other classes of conditional capital. The calculation of the issue price of the new shares is based on the volume-weighted price of the ordinary shares of Commerzbank Aktiengesellschaft on the XETRA trading system or on a similar successor system to the XETRA system on the Frankfurt Stock Exchange, over the ten trading days preceding the submission of the conversion request. The number of shares to be issued is calculated – subject to mandatory legal provisions stipulating the determination of the conversion ratio – by dividing the amount in respect of which conversion is requested by the issue price of new shares at the time of the conversion request.

The existing Conditional Capitals 2009 and 2010/II shall be cancelled in their entirety. The Financial Market Stabilization Fund has declared that it will waive the protection under § 192 para. 4 of the Stock Corporation Act. The cancellation of the Conditional Capital 2009 and the Conditional Capital 2010/II will only become effective if they are replaced by the new Conditional Capital 2011/III.

In addition, the proposed resolutions are only to be passed if the capital reduction on the basis of the resolution proposal contained in item 7 on the Agenda is approved.

Total number of shares and voting rights at the time the meeting was convened

At the time the Annual General Meeting was convened, Commerzbank Aktiengesellschaft had a share capital of €3,481,053,282.20, which is divided into 1,338,866,647 no-par-value shares with, in principal, the same number of voting rights.

Of the 1,338,866,647 no-par-value shares, 39,378,430 are no-par-value shares with dividend rights as of January 1, 2011 only and are registered under the separate securities code number A1H 3YY because of these differing rights. These no-par-value shares were issued to the Financial Market Stabilization Fund from the Conditional Capital 2009 pursuant to § 4 para. 5 of the Articles of Association of Commerzbank Aktiengesellschaft in response to a conversion request of January 25, 2011, by means of which part of the Silent Participation II in the amount of €220,932,681.52 was converted into shares. These shares also entitle the shareholder to one vote at the Company's Annual General Meeting. This does not apply, however, to the special resolutions of the holders of no-par-value shares with the securities code number 803 200 under items 7a, 8a, 9a, 10a, 11a and 12a on the Agenda. The resolutions under these Agenda items will be taken solely by the voting holders of the no-par-value shares with the securities code number 803 200 (separate votes by ordinary shareholders with the securities code number 803 200). Conversely, the resolutions under the items 7b, 8b, 9b, 10b, 11b and 12b on the Agenda will be taken solely by the voting holders of the no-par-value shares with the securities code number A1H 3YY (separate votes by the ordinary shareholders with the securities code number A1H 3YY). The sole holder of the no-par-value shares with the securities code number A1H 3YY is the Financial Market Stabilization Fund.

Prerequisites for attending the Annual General Meeting and exercising voting rights

The Agenda of the Annual General Meeting contains items that relate to stabilization measures pursuant to § 7f of the Financial Market Stabilization Acceleration Act (FMStBG) in the version of the Bank Restructuring Act of December 9, 2010 and to a capital increase for non-cash contributions. These must be executed immediately after the Annual General Meeting (see items 6-9 on the Agenda).

Pursuant to § 7 para. 1 sentence 1 FMStBG in conjunction with § 16 para. 4 of the Securities Acquisition and Takeover Act (WpÜG) it is possible in such cases to shorten the period for convening the Annual General Meeting. In deviation from § 123 para. 1 of the Stock Corporation Act, the Annual General Meeting must be convened not later than the 21st day prior to the date of the Annual General Meeting. This period is lengthened by the number of days of a shortened convening period of four days pursuant to § 7 para. 1 sentence 1 FMStBG in conjunction with § 16 para. 4 WpÜG. Because the convening period is shortened, the cut-off date also deviates from the cut-off date for providing evidence of shareholdings under the Stock Corporation Act. Instead of the beginning of the 21st day the cut-off date is the beginning of the 18th day prior to the Annual General Meeting.

Pursuant to § 7 para. 1 sentence 5 FMStBG these arrangements also apply if the Agenda for the Annual General Meeting contains other items. The Board of Managing Directors has made use of the option available to it of reducing the period for convening the Annual General Meeting.

Shareholders are entitled to participate in the Annual General Meeting and exercise their voting rights if they register with:

Commerzbank Aktiengesellschaft
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Fax: +49 (0) 89 / 21 02 72 98
E-mail: meldedaten@haubrok-ce.de

providing evidence of their shareholding pursuant to § 7 para. 1 sentence 1 FMStBG in conjunction with § 16 para. 4 WpÜG by not later than **midnight** (Central European Summer Time) on **May 2, 2011**.

The custodian bank must confirm that the shares are held; such confirmation must relate, in accordance with § 7 para. 1 sentence 2 FMStBG, to the beginning of the 18th day prior to the Annual General Meeting (**midnight, April 18, 2011**, Central European Summer Time) (so-called cut-off date). The registration and confirmation of share ownership must be provided in writing (§ 126b, Civil Code) in either German or English.

The cut-off date is decisive for determining the scope and exercise of participation and voting rights at the Annual General Meeting. Persons may only be deemed shareholders in the Company entitled to attend the Annual General Meeting and exercise voting rights if they have submitted evidence of their holding of shares as of the cut-off date. Shares are not blocked on the cut-off date for evidence of ownership or upon registration to attend the Annual General Meeting, i.e. shareholders may continue to dispose freely over their shares as before, even after the cut-off date and after registration. Shareholders who have registered to attend the Annual General Meeting and submitted evidence of their holdings by the cut-off date are also entitled to attend the meeting and exercise their voting rights even if they sell their shares after the cut-off date. However, shareholders who have only purchased their shares after the cut-off date are not entitled to attend the Annual General Meeting and are also not entitled to vote, unless they authorize a proxy to represent them or to exercise their rights on their behalf. The cut-off date is not of relevance with respect to dividend entitlement. The sole prerequisites for admission to the Annual General Meeting and the right to exercise participation and voting rights and in which amount are therefore the provision of evidence of holdings of shares by the cut-off date and punctual registration to attend the meeting.

Upon receipt of registration and evidence of shareholdings, the registration office will send admission tickets for the Annual General Meeting, together with authorization forms for appointing proxies. To participate in the Annual General Meeting and exercise their voting rights, we recommend as in previous years that shareholders apply to their custodian bank in good time for an admission ticket. The custodian bank will arrange the necessary registration and confirm the shareholding to the above office. In order to ensure that the admission ticket arrives in time, please order it from the custodian bank at the earliest opportunity.

Procedure for voting by proxy

Authorization of a third party
Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxy, e.g. by a shareholders' association, a bank or a person of their choice. The same regulations with respect to evidence of shareholdings and registration for the Annual General Meeting apply in this case as those cited above.

Proxies may be issued through declaration towards the authorized representative or the Company, and must be made in writing (§ 126b, Civil Code) unless they are issued to a financial institution, a shareholders' association or an equivalent natural or legal entity in accordance with § 135 paras. 8 and 10 in conjunction with § 125 para. 5 Stock Corporation Act. The same rule applies to the revocation of a proxy and the confirmation of a proxy issued to a representative towards the Company.

Banks, shareholders' associations and equivalent natural persons or legal entities in accordance with § 135 paras. 8 and 10 in conjunction with § 125 para. 5 Stock Corporation Act may stipulate different regulations governing the form of issue of proxy for their own representation. In such cases, shareholders are advised to consult the person or entity to be named as proxy in good time in order to agree the form of proxy required. In accordance with the relevant legal provisions, in these cases the authorization must be granted to a specific proxy and must be verifiable. The authorization must also be complete and must contain a clause granting the power of proxy to exercise voting rights.

Shareholders receive a proxy authorization form and additional information about representation together with their admission ticket. The use of the authorization form is not mandatory. It is also possible for shareholders to issue a specific authorization in written form.

The following address may be used for declaring a proxy towards the Company, its revocation and the submission of the confirmation of a proxy granted to an authorized representative, or its revocation:

Commerzbank Aktiengesellschaft
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Fax: +49 (0) 89/21 02 72 98
E-mail: meldedaten@haubrok-ce.de

The Company also offers the option of communication via the Internet (http://www.commerzbank.de/hv). Detailed information is available online.

If a shareholder authorizes more than one person as proxy, the Company may reject one or more of them.

Authorization of proxies appointed by the Company
Shareholders also have the option of arranging for their voting rights to be exercised by proxies appointed by Commerzbank Aktiengesellschaft. These proxies only exercise voting rights as specifically instructed. Shareholders may issue the necessary powers of representation and instructions in written form (§ 126, Civil Code). The revocation of a proxy and issued instructions may also be made in written form. If shareholders wish to avail themselves of this option, they require an admission ticket – even if they do not wish to attend the Annual General Meeting in person. Together with the admission ticket, they will receive the form to be used for issuing proxy authority and instructions, as well as information on how to issue proxy authority and instructions via the Internet. Further information on issuing proxies and instructions can be found on the website of Commerzbank Aktiengesellschaft (http://www.commerzbank.de/hv). Proxy authorities and instructions in writing or by fax must reach Commerzbank Aktiengesellschaft at the aforementioned address or fax number by **May 4, 2011**. Proxies and instructions may be issued via the Internet until **8 p.m.** (Central European Summer Time) on **May 5, 2011**. If designated proxies receive an authority and instructions for one and the same shareholding by post and also by fax and/or via the Internet – all within the specified deadlines – only the information received by post will be considered binding. If information is sent both by fax and via the Internet, only the information sent by fax will be considered binding. Unless explicit instructions are provided concerning the individual items on the Agenda, any authority given to the designated proxies either in written form, by fax or via the Internet will be invalid. The proxies designated by the Company cannot accept any mandates relating to making comments, asking questions or proposing motions.

Shareholders' rights

Requests for additions to the Agenda in accordance with § 122 para. 2 Stock Corporation Act
In accordance with § 122 para. 2 Stock Corporation Act, shareholders with a combined holding of one-twentieth of the share capital or the pro-rata amount of €500,000.00 (which is equivalent to 192,308 shares) may request items to be added to the Agenda and published. Each new item must be accompanied by an explanation or resolution proposal. Requests must be addressed in writing to the Board of Managing Directors, and must reach the company at the address shown below at least twenty-one days prior to the Annual General Meeting, i.e. by not later than **midnight** (Central European Summer Time) on **April 14, 2011**. Due to the shortening of the convening period pursuant to § 7 para. 1 sentence 1 FMStBG in conjunction with § 16 para. 4 WpÜG, the period under § 122 para. 2 Stock Corporation Act has been extended accordingly to enable shareholders to make any additions to the Agenda once they have taken

due notice thereof. Requests for additions to the Agenda cannot be considered if they are received after the above date. All such requests must be addressed to:

Commerzbank Aktiengesellschaft
– Legal Services/Annual General Meeting –
Kaiserplatz
60261 Frankfurt am Main

Shareholders wishing to request an addition to the Agenda must provide proof that they have held the specified minimum number of shares for at least three months prior to the date of the Annual General Meeting, and that they will retain the shares until a decision has been made concerning their request (see § 142 para. 2 sentence 2 Stock Corporation Act in conjunction with § 122 para. 1 sentence 3 and para. 2 sentence 1 Stock Corporation Act. For the provision of proof, a corresponding confirmation by the custodian bank is sufficient.

Unless they have already been published at the time the meeting was called, additions to the Agenda that have to be announced must be published in the electronic Federal Gazette immediately after receipt of the request, and placed at the disposal of those media that may be assumed to distribute the information throughout the European Union. They must also be made accessible via the website of Commerzbank Aktiengesellschaft (http://www.commerzbank.de/hv).

Motions and nominations by shareholders in accordance with § 126 para. 1 and § 127 Stock Corporation Act
Shareholders may put forward counter-proposals to proposals by the Board of Managing Directors and/or the Supervisory Board concerning a specific item on the Agenda. They may also nominate candidates for election as members of the Supervisory Board or as auditors. Counter-proposals must be accompanied by an explanation. Counter-proposals with the relevant explanation and nominations for election must be sent to the following address only, and must have been received at least fourteen days before the Annual General Meeting, i.e. by not later than **midnight** (Central European Summer Time) on **April 21, 2011**:

Commerzbank Aktiengesellschaft
– Legal Services/Annual General Meeting –
Kaiserplatz
60261 Frankfurt am Main
Fax: +49 (0) 69/136 - 4 21 96
E-mail: gegenantraege.2011@commerzbank.com

Counter-proposals to items on this Agenda and/or proposals for election which are received by the stated deadline will be published on the website of Commerzbank Aktiengesellschaft (http://www.commerzbank.de/hv) together with the name of the shareholder concerned and the explanation. Any comments issued by the management will similarly be published on this website. Counter-motions or proposals for election from shareholders not sent to the correct address or not received by the deadline cannot be considered. The right on the part of shareholders to put forward counter-proposals regarding the various items on the Agenda during the Annual General Meeting, without previously submitting them to the Company by a specified deadline, remains intact. Note: counter-proposals that are submitted to the Company in advance by the specified deadline can only be given consideration at the Annual General Meeting if they are put forward verbally at the Meeting.

Under the conditions cited in § 126 para. 2 Stock Corporation Act, the Board of Managing Directors may decide not to publish a counter-proposal and its explanation.

The sentences above apply analogously to nominations by shareholders for the election of members of the Supervisory Board or auditors (§ 127 Stock Corporation Act), with the exception that no explanation is required for nominations for election. Except in cases covered by § 126 para. 2 Stock Corporation Act, the Board of Managing Directors is also not obliged to publish nominations by shareholders if these do not include the details stipulated in § 124 para. 3 sentence 4 Stock Corporation Act and § 125 para. 1 sentence 5 Stock Corporation Act.

Right to information pursuant to § 131 para. 1 Stock Corporation Act

In accordance with § 131 para. 1 Stock Corporation Act, the Board of Managing Directors is obliged to provide shareholders with information regarding the Company's affairs upon their request at the Annual General Meeting, insofar as the information concerned is necessary for the assessment of the item on the Agenda in question. The obligation on the part of the Board of Managing Directors to provide information also encompasses the Company's legal and business relations with an associated company, as well as the situation of the Group and the companies included in the consolidated financial statements, since under item 1 on the Agenda the consolidated financial statements and the Group management report are also presented to the

Annual General Meeting. Requests for information must be made verbally at the Annual General Meeting. For the reasons stated in § 131 para. 3 Stock Corporation Act, the Board of Managing Directors may decide not to answer certain questions. In accordance with the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the Annual General Meeting is also authorized to impose appropriate time restrictions on the right of shareholders to ask questions and make statements. In particular, the chairman may establish appropriate time limits at the outset or during the Annual General Meeting for the entire duration of the Annual General Meeting, for discussion of the individual points on the Agenda, and for individual questions or statements.

Website of Commerzbank Aktiengesellschaft

All information pursuant to § 124a Stock Corporation Act is available on the website of Commerzbank Aktiengesellschaft (http://www.commerzbank.de/hv) as of the date on which the Annual General Meeting has been announced. This includes documents to be made available to the Annual General Meeting such as the documents to be presented under item 1 on the Agenda and the reports given and signed by the members of the Board of Managing Directors relating to items 8, 9, 10, 11 and 12 on the Agenda.

From the date on which the Annual General Meeting is announced, the documents to be made available on the website of Commerzbank Aktiengesellschaft will be available for inspection, also by the shareholders, at the offices of Commerzbank Aktiengesellschaft (Kaiserstrasse 16, 60311 Frankfurt am Main, Germany), and will be sent to each shareholder upon request. Requests should be addressed to Commerzbank Aktiengesellschaft, Group Communications, 60261 Frankfurt am Main.

The voting results must also be published after the Annual General Meeting on the website of Commerzbank Aktiengesellschaft (http://www.commerzbank.de/hv).

Broadcast of the Annual General Meeting on the Internet

Shareholders may watch parts of the Annual General Meeting of Commerzbank Aktiengesellschaft live on the Internet from 10 a.m. onwards (Central European Summer Time) on May 6, 2011. The necessary access will be provided at http://www.commerzbank.de/hv.

This announcement of the Annual General Meeting has been published in the electronic Federal Gazette of April 8, 2011, and has been submitted to those media for publication that may be assumed to distribute the information throughout the European Union.

Frankfurt am Main, April 2011

COMMERZBANK
Aktiengesellschaft

The Board of Managing Directors

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