

Report of the Supervisory Board



Klaus-Peter Müller Chairman

Dear shareholders,

during the past financial year we advised the Board of Managing Directors on its conduct of the Bank's affairs and regularly supervised the way in which Commerzbank was managed. The Board of Managing Directors reported to us at regular intervals, promptly and extensively, in both written and verbal form, on all the main developments at the Bank, including between meetings. We received frequent and regular information on the company's business position and the economic situation of its individual business segments, on its corporate planning and on the strategic orientation of the Bank, and we advised the Board of Managing Directors on these topics. Between meetings I, as Chairman of the Supervisory Board, was constantly in touch with the Board of Managing Directors and kept myself informed on an ongoing basis about current business progress and major business transactions within both the Bank and the Group. The Supervisory Board was involved in all decisions of major importance for the Bank, giving its approval after extensive consultation and examination wherever required.

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Meetings of the Supervisory Board

A total of seven meetings of the Supervisory Board were held in the year under review, of which two were held as conference calls. Two strategy meetings also took place: one for the employee representatives and one for the shareholder representatives.

The focus of all of the ordinary meetings was on the Bank's current business situation, which we discussed in detail with the Board of Managing Directors on each occasion. We paid particular attention to the remuneration of the directors and employees in light of new regulatory requirements, and to possible capital measures for the repayment of the silent participations. Another focal point was the current status of the integration of Dresdner Bank into the Commerzbank Group. We subjected the reports of the Board of Managing Directors to critical analysis, in some cases requesting supplementary information, which was always provided immediately and to our satisfaction.

At the meeting on February 23, 2010 our discussions centred on the preliminary figures for the financial year 2009 as well as the negative effects on earnings of the new Commerzbank expected in 2010. In the ensuing discussion, we satisfied ourselves that the expectations and targets presented were plausible – especially in view of the ongoing economic crisis and the related need for writedowns on asset portfolios – and reviewed various alternative courses of action. We also discussed the status report on the integration of Dresdner Bank and the servicing of the silent participations, participation rights and hybrid capital instruments. We went on to consider the external consultant's report on the efficiency audit of the Supervisory Board, on the basis of which we implemented measures for improving cooperation both within the Supervisory Board itself and with the Board of Managing Directors. In addition, we approved the amendment to the rules of procedure of the Board of Managing Directors. The amendment was necessary as a result of a BaFin circular containing new requirements relating to the obligation of the members of the Board of Managing Directors to provide information to the Supervisory Board. Furthermore, we approved changes to the rules of procedure of the Supervisory Board to take account of new requirements contained in the BaFin circular, the German Corporate Governance Code and the German Accounting Law Modernization Act (BilMoG). We also discussed the acquisition of further shares in Bank Forum. Another topic covered in the meeting was the response of the Supervisory Board to the District Court of Frankfurt in respect of a shareholder's request for a special auditor to be appointed in relation to the acquisition of Dresdner Bank AG; this request had previously been rejected by the Annual General Meeting.

At the meeting on March 23, 2010 we examined the annual financial statements and the consolidated financial statements for 2009, which we reported on in detail in the last annual report. We also discussed the status report on the integration of Dresdner Bank at length, particularly from the perspective of the different segments of Commerzbank and the Mittelstandsbank's growth programme for 2010. The new remuneration models for employees, which were amended to comply with the new regulatory requirements, were also considered. In addition, we decided to set the variable remuneration for the members of the Board of Managing Directors at €0 for the 2009 financial year. We modified the new remuneration model for the members of the Board of Managing Directors approved in December 2009 to state that

unless the fixed interest payment of 9% p.a. on the profit participation rights attaching to SoFFin's silent participations is paid in full in 2010, a cap totalling €500,000 p.a. will continue to apply to the total remuneration of the individual members of the Board of Managing Directors, i.e. their fixed annual basic salaries, short-term incentives and long-term incentives. Furthermore, we decided to submit the new remuneration model for the members of the Board of Managing Directors to the Annual General Meeting for approval; the Annual General Meeting voted in favour.

The meeting on May 19, 2010 was mainly devoted to preparations for the upcoming Annual General Meeting. We also changed the rules of procedure of the Supervisory Board in order to increase data security. Documentation for Supervisory Board meetings will no longer be sent by post; instead, it will be placed in a virtual data room.

On July 23, 2010, the Board of Managing Directors informed us during a conference call of the findings of the EU-wide stress tests conducted by the Committee of European Bank Supervisors (CEBS) in cooperation with the national supervisory bodies and the European Central Bank (ECB).

»We discussed the status report on the integration of Dresdner Bank at length as well as the Mittelstandbank's growth programme.«

Klaus-Peter Müller

At the meeting held on August 4, 2010, the Board of Managing Directors reported to us with detailed documentation on business performance and the result for the first half of 2010, as well as on the current status of the integration of Dresdner Bank, particularly in respect of synergies and staff reduction. The Board of Managing Directors also reported on the Human Resources division. In addition, we paid close attention to the reports of external law firms and auditors regarding the acquisition of Dresdner Bank AG. Another topic discussed was the report on the status of the proceedings regarding the request for a special audit. Furthermore, we discussed the sample employment contracts for members of the Board of Managing Directors that are to be used for new appointments and contract extensions.

At the ordinary meeting on November 4, 2010, the discussion centred on the report on the Bank's current business situation, including the budget for 2011 and medium-term planning. Here the targets for the Bank and the Group, which were based on the business figures,

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were presented to us and we discussed them in detail with the Board of Managing Directors. In addition, we were apprised of current progress in the IT integration and the integration of Dresdner Bank. Other topics covered at the meeting were the routine consideration of the status of the Portfolio Restructuring Unit and the Bank's corporate governance, particularly the resolution on the annual Declaration of Compliance pursuant to Article 161 of the German Stock Corporation Act (AktG). Further details on corporate governance at Commerzbank can be found in this annual report on pages 45 to 50. Possible ways of repaying the SoFFin silent participations were also discussed at the meeting.

During a conference call on December 15, 2010 we considered the variable remuneration system for members of the Board of Managing Directors for 2011 and decided that unless the fixed interest payment of 9% p.a. on the profit participation rights attaching to SoFFin's silent participations is paid in full in 2011, a cap totalling €500,000 will continue to apply to the total remuneration of the individual members of the Board of Managing Directors, i.e. their fixed annual basic salaries, short-term incentives and long-term incentives.

In three cases, decisions were also taken by circular resolution due to the urgent nature of the matters concerned.

In several meetings we dealt with issues relating to the Board of Managing Directors, after prior consultation in the Presiding Committee. These were, in particular, the extension of the appointments of Mr. Annuscheit and Mr. Beumer – both of which appointments were due to terminate on December 31, 2010 – for another five years, i.e. to December 31, 2015, as well as the appointment of Mr. Zielke as a new member of the Board of Managing Directors with effect from November 5, 2010.

Committees

The Supervisory Board has formed six committees from its members. Their current composition appears on page 37 of this annual report.

The Presiding Committee held five meetings in the year under review, one of which was an extraordinary meeting. Its discussions were devoted to preparing for the plenary meetings and adding depth to their deliberations, especially with regard to the business situation. Contrary to previous years, the otherwise regular discussion of strategic equity participations in the financial sector did not play a dominant role due to the conditions imposed by the EU for approval of the SoFFin stabilization measures. In addition, the Presiding Committee dealt with questions regarding the remuneration of the Board of Managing Directors, again in the context of the conditions imposed by SoFFin. An additional topic was the granting of loans to the Bank's staff and officers.

The Audit Committee met seven times in the 2010 financial year. With the auditors attending, it discussed Commerzbank's financial statements and consolidated financial statements, and also the auditors' reports. The Audit Committee obtained the declaration of independence from the auditors pursuant to section 7.2.1 of the German Corporate Governance Code and commissioned the auditors to conduct the audit. It arranged the main points of the audit with the auditors and agreed their fee with them. The Audit Committee also dealt with requests for

the auditors to perform non-audit services; it also regularly received reports on the current status and individual findings of the audit of the annual financial statements, and discussed in the second half of the year each of the interim financial statements before they were published. The work of the Bank's group audit and group compliance units also formed part of the discussions. The Audit Committee furthermore received information on current and forthcoming changes to regulatory law. The auditors, who reported on their auditing activities, were represented at the various meetings.

The Risk Committee convened four times during the past business year. At these meetings, the Risk Committee examined the Bank's risk situation and risk management intensively, with particular attention to how the risk strategy is developing and to market, credit and operational risk. Significant individual exposures for the Bank were discussed in detail with the Board of Managing Directors.

In the year under review, the Social Welfare Committee convened for one meeting, which was primarily concerned with staff development, recruitment, Group-wide variable remuneration models and the impact of the Bank's remuneration regulations, and the "Women in management positions" project.

The Nomination Committee did not meet during the year under review.

As in the previous year, the Conciliation Committee set up pursuant to Art. 27 (3) of the German Co-determination Act did not hold any meetings in 2010.

The committees regularly reported on their work at plenary sessions of the Supervisory Board.

No member of the Supervisory Board declared a conflict of interest within the meaning of Art. 3 (6) of the Rules of Procedure of the Supervisory Board.

Financial statements and consolidated financial statements

The auditors and Group auditors appointed by the Annual General Meeting, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, audited the parent bank annual financial statements and the consolidated financial statements of Commerzbank AG and also the management reports of the parent bank and the Group, giving them their unqualified certification. The parent bank financial statements were prepared according to the rules of the German Commercial Code (HGB) and the consolidated financial statements according to International Financial Reporting Standards (IFRS). The financial statements and the auditors' reports were sent to all members of the Supervisory Board in good time. In addition, the members of the Audit Committee received the complete annexes and notes relating to the auditors' reports and all members of the Supervisory Board had the opportunity to inspect these documents. At its meeting on March 23, 2011 the Audit Committee dealt at length with the financial statements. At our meeting to approve the financial statements held on March 24, 2011, we met as a plenary body and examined and approved the parent bank annual financial statements and the consolidated financial statements of Commerzbank AG as well as the management reports of the parent bank and the Group. The auditors attended both the Audit Committee meeting and the Supervisory Board plenary

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meeting, explaining the main findings of their audit and answering questions. At both meetings, the financial statements were discussed at length with the Board of Managing Directors and the representatives of the auditors.

Following the final review by the Audit Committee and our own examination, we raised no objections to the annual and consolidated financial statements and concurred with the findings of the auditors. The Supervisory Board has approved the financial statements of the parent bank and the Group presented by the Board of Managing Directors, and the financial statements of the parent bank were accordingly adopted.

Changes in the Supervisory Board and Board of Managing Directors

There were no changes in the Supervisory Board in the 2010 financial year. Mr. Bludau-Hoffmann stepped down from his position as a member of the Supervisory Board with effect from December 31, 2010. Since the elected reserve member will not exercise a Supervisory Board mandate, the Board of Managing Directors applied to the District Court of Frankfurt, at the suggestion of the trade union Vereinte Dienstleistungsgewerkschaft (ver.di), for permission to appoint Mr. Mark Roach as a member of the Supervisory Board. Mr. Roach was appointed as a member of the Supervisory Board with effect from January 10, 2011. Ms Kasischke is to resign from the Supervisory Board at the Annual General Meeting in 2011. The reserve member, Ms Beate Hoffmann, is to take up a position on the Supervisory Board at the Annual General Meeting in 2011.

The Supervisory Board appointed Mr. Zielke as a member of the Board of Managing Directors with effect from November 5, 2010.

We thank the Board of Managing Directors and all our employees for their great personal commitment and efforts in the difficult 2010 financial year, and particularly for their contribution to the integration of Dresdner Bank.

For the Supervisory Board



Klaus-Peter Müller

Chairman

Frankfurt am Main, March 24, 2011