

## Amendment to the Agenda for the regular general shareholders meeting on 19 April 2013

The regular general shareholders meeting of Commerzbank Aktiengesellschaft was convened in an announcement in the Federal Gazette (*Bundesanzeiger*) of 18 March 2013 with a correction of 19 March 2013 for Friday, 19 April 2013, starting at 10:00 hours (CEST) in the Messehalle 1, Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

At the request of the shareholder Riebeck-Brauerei von 1862 AG, the following items are added to the agenda of regular general shareholders meeting on 19 April 2013 and hereby announced in accordance with §§ 122 para. 2, 124 para. 1 German Stock Corporations Act (*Aktiengesetz*, "AktG"):

### 11. Vote of no confidence against the Chairman of the Executive Board, Mr. Martin Blessing

The shareholder Riebeck-Brauerei 1862 AG makes a motion for a non-confidence vote against the Chairman of the Executive Board Mr. Martin Blessing.

#### Reasons:

Simply convening the general shareholders meeting in circumstances of the German Stock Corporations Act using the emergency laws for the financial crisis in the year 2008 and by shortening the invitation periods shows that **the Bank is burning brightly**. The causes for this are to be sought in the persons who have been driving this Bank into the **ground for years**. This includes above all the "two Dilettantes" with **Martin Blessing** as the chairman of the Executive Board and **Klaus-Peter Müller** as the chairman of the Supervisory Board and the supporter of Blessing. These gentlemen have shown the following "performance" since they each entered office:

- Martin Blessing:
  - stock price when entering office 2008: 19 Euro
  - price today 1.20 Euro / **destruction of value per share: -93.7%**
- Klaus-Peter Müller:
  - stock price when entering office 2001: 33 Euro
  - price today 1.20 Euro / **destruction of value per share: -96.4%**

Both gentlemen have now had years to prove that they can successfully lead a bank. **They have failed and shown incompetence like no other executive board** of a German stock corporation has shown since the Federal Republic of Germany has existed. They are the type of managers who rarely solve problems and instead continuously create new problems. **Both gentlemen never had the experience to be able to lead a bank of this size.** For example, Mr. Blessing: Studies in Chicago, McKinsey migration background and the head of a mini-bank by the name of Advance Bank that has disappeared long ago, is simply not sufficient for what is necessary. He would be too poor in football to even sit on the reserve bench in the amateur league.

What have these gentlemen even achieved in the time when they crammed millions into their own pockets: In an attack of hubris, they have purchased trash banks, sunk money into the huddled economy of Greece (motto: more Europe means paying even more), wasted the money of the shareholders, destroyed jobs, refused promised benefits and sucked a lot of money out of the bank for their own salaries as members of the executive board? With this type of performance (**group profit: 6 – in words, six – million €! – the salaries for the members of the executive board are more than twice as high!**), it is disgraceful towards the shareholders and the employees when Mr. Müller approves for Mr. Blessing a **salary increase of 147%**! At least Mr. Blessing has thus privately secured the first life boat for himself, similar to Italian cruise captains. Both gentlemen are obviously showing here a complete lack of all sense of decency. And all this occurs **under the supervision of the government** which is also at fault when it allows little boys in pants which are much too big for them to play at the roulette table of the capital market!

Why these two gentlemen have been able to continue to bumble about under a government which holds a big stake itself, and without, for example, Ms. Merkel and Mr. Schäuble having put an end to the actions of these gentlemen long ago makes no sense. As a result of the **cursed troika Blessing, Müller, Merkel** not only the **money of the shareholders** but also the money of the **tax payers has been destroyed**. The next step involves the **destruction of jobs** as has already been announced. **When will the government as a large shareholder take action in this outfit**, with Allianz and Generali as insider shareholders already having left the sinking ship before the price dropped to 1.20 Euro per share?

Under the leadership of Müller, Commerzbank purchased on 31 March 2006 one third of the shares of the real estate and government financier EuroHypo from Deutsche Bank as well as Allianz (Dresdner Bank). On 12 January 2009, the takeover of Dresdner Bank from Allianz AG was completed because no clauses permitting withdrawal had been negotiated; at that point in time, the equity capital was already below the minimum requirements as prescribed by the law! The **takeovers of these broke banks in an act of hubris** has the result that Commerzbank **had to be saved from bankruptcy by the tax payer** in 2009. It is now becoming clear that, as a result of the depreciation of deferred tax assets, the two gentlemen will never be able to offset the major damage they have caused. Just to recall the dimension of the damage which these gentlemen would like to forget: This damage (without interest) has in the meantime amounted to more than **20 billion Euro** – an amount with which all of Cyprus (17 billion debt) or New Zealand could be relieved of debt at one blow. Chile, Kenya and Hong Kong together could fill all their debts together with the same amount.

Instead, these two gentlemen have the great talent of **ignoring criticism** about them and their work. Accordingly, this year again, there is some blubbering in the annual report about great deeds going on, about a “positive development of the stock price”, “good and responsible leadership of the company” and “open and transparent communication with our shareholders”. Where are the **4 billion Euro operating profit that was promised** in the “**Roadmap 2012**” for a much smaller number of shares at that time; where is the **promised return on investment for equity capital after taxes of 12%** for the year 2012? It remains the secret of the top fortune-teller of the Commerzbank, Mr. Blessing, where he obtained the material for these **dreams** of his from. This is also of little importance: Anyone promising 4 billion but only delivering 6 million (just **0.15%**) can no longer seriously expect to have the confidence of the shareholders.

The issuing prices on the occasion of the capital increases have developed as follows since September 2008: 17.00 Euro, 6.00 Euro (this is the **subscription price for Ms. Merkel**, which she will never again see because **the stock would have to increase**

**for this after the reduction in capital to 60 Euro** – thus, the Commerzbank is **eating at the expense of all honest tax payers**, a disgrace for our market economy), 5.30 Euro, 5.61 Euro, 4.25 Euro, 2.18 Euro, 1.91 Euro. Not a single subscriber to the junk paper “Commerzbank” (for which you cannot even get an espresso or a glass of beer nowadays) has made any profit up to this day. The losses of these subscribers are as follows at a stock price of 1.20 Euro: minus 93%, minus 80%, minus 83%, minus 71%, minus 62%, minus 27%, minus 45%, minus 37%. In the meantime, there is statistically almost one Commerzbank share for every person in the world. Hasn't Mr. Blessing learned at McKinsey the fundamental rule known to every person involved in the economy who has passed elementary school, that the random multiplication of a desired asset (here: the Commerzbank shares) leads to a **collapse in price**? Are any further reasons needed to fire such a member of the Executive Board?

Both gentlemen, as well as the government which supports them, will have to bear responsibility for a further, foreseeable loss in price for the stock after the general shareholders meeting **because**, as a result of the reduction in capital proposed by Mr. Blessing and Mr. Müller, **a new destruction of capital is already pre-programmed**. The **exact same model** was already practiced by the ramshackle UniCreditbank in Italy. The capital was also reduced by a ratio of 10 to 1 with the consequence that although the stock price increased by 10, it then **collapsed by 50%** after a capital increase identical to the one planned by the Commerzbank. Such a collapse in the stock price also threatens Commerzbank. The mathematical price after the reduction of capital is 12 Euro. However: The capital increase syndicate only guarantees an issuing price of 1.10 Euro, which corresponds to an initial price of 11 cent prior to the capital reduction. Even in the case of issuing prices of 6 Euro, a **further fall in price is guaranteed**. Who is even supposed to accept shares from destroyers of value such as Blessing and Müller?

The statement by Mr. Blessing that the shareholders continue to participate with the same proportion after the reduction in capital is **purely switching horses**. The capital reduction only serves the subsequent capital increase. Anyone who does not wish to throw even more good money after bad, will **find their capital diluted**. The Executive Board and the Supervisory Board are also creating for the shareholders a **deceptive opening** when they state in the invitation to the general shareholders meeting (which again had to be corrected one day later – what an example of amateurism!) that the reduction “is supposedly merely an accounting measure”.

The following **facts** are **not being disclosed** to the shareholders by the banks who are just blathering, filled with empty phrases in order to deceive **the shareholders**.

- Commerzbank **could never place a capital increase at the legal minimum issuing price of 1.10 Euro**. A mathematical price of 12 Euro is only shown after a reduction of capital (with a loss of 90% of the shares). Only this makes it possible that a capital increase can then be guaranteed at 1.10 Euro.
- This is already the second reduction in capital for the same reasons that the junk shares could not be placed within two years, and the nominal amount of the stock has, thus, sunk from 2.56 Euro to 10 cent (**destruction of share capital: 96%!**).
- The change in the accounting to the capital reserve will enable the Executive Board to waste **an additional 5.2 billion Euro to offset losses** in the future.
- There is a **risk** that without the capital increase, Commerzbank stock will **drop out of the DAX** due to the low market capitalization.
- As a result of the proposed reduction and increase in capital, a **further loss in the price is programmed**.
- Commerzbank **will never be able** to offset **the loss in the price for the old shareholders**.

The fact that this Executive Board must be phased out as quickly as possible is documented by a typical **Blessing act of blindness** in the last year. He presented at the general shareholders meeting "**shipping finance**" as a "**new core bank segment** as of 1 July 2012". Just a few weeks later, this segment, which was high in losses, was sent to the garbage department of the Bank for the purpose of removal. This was correct. **Commerzbank will still have to write off billions, in our view**, for this involvement. There is no way to document more clearly that one is completely unsuited to manage a bank, and we have already repeatedly pointed this out in previous years. We refer in this regard to our announcements in the Federal Gazette dated 26 April 2012, 20 April 2011 and 26 April 2010.

The unforgotten words of Blessing at the last general shareholders meeting fit well in this picture: "*We are again trying to have a dividend for the fiscal year 2013*". The shout "fairytale" from a shareholder testifies for good knowledge of human nature.

Pursuant to § 122 para. 2 sentence 1 in conjunction with para. 1 sentence 1 AktG, we are stating that our motion has the purpose of giving the Supervisory Board the possibility that has been readily apparent already beforehand and to support the Supervisory Board in **finally giving Mr. Blessing immediate notice. We represent all shareholders** who wish this, **asking them to transmit to us their entry ticket to the address Vogelsangerstr. 104, 50823 Cologne or by telefax 0221/424244** with a power of attorney issued to the member of the executive board of our company, Mr. Karl-Walter Freitag.

## 12. Removal of the Chairman of the Supervisory Board, Mr. Klaus-Peter Müller, from the Supervisory Board of the Company pursuant to § 103 para. 1 AktG

The shareholder Riebeck-Brauerei 1862 AG makes a motion to remove the Chairman Mr. Klaus-Peter Müller from the Supervisory Board of Commerzbank AG.

### Reasons:

Mr. Müller is involved in a merger of equals with Mr. Blessing with regard to the **inability and over-estimation of himself**. In view of losses of the amount of more than 20 billion Euro incurred during his term of office, he has, in any event, **apparently done nothing** that a shareholder could recognize on the basis of the securities account. Mr. Müller could at most be given the title of the best DAX actor of all times.

He embodies the essence of the fact that **Commerzbank is not able to renew itself**; the Executive Board and the Supervisory Board continue to go around in the same circles and they repeatedly burden the shareholders with generally the same **excuses or sweet talk**, they are not persons who can be taken seriously and whose statements will be believed at all in the capital market. His person accordingly also endangers the development of the stock. His promises have long been overtaken by reality. **Nothing, absolutely nothing in the Roadmap 2012 even came close to being realized**. The management of the company and the supervision by the Supervisory Board is a declaration of capitulation with regard to corporate governance.

**Mr. Müller has promised, but not delivered.** He has offered but not delivered.

Commerzbank no longer needs an honorary, bony obsolete model, a pensioner from the Executive Board in the Supervisory Board, and the company also does not need unqualified tax officials from the government or the usual yes-men from Deutschland AG – instead, efficiency and intelligence is called for, **because a bank cannot be supervised any worse than the capitalside has done in the Supervisory Board**. Furthermore, he must obviously devote too much time to his honorary professorship, his honorary offices and the chairmanship in the governmental commission for good corporate management (sic!!). He would have done better to prove himself with work and results for Commerzbank, than continuously accepting awards.

As is typical, Mr. Müller was willing to admit that his promise, "*In joint responsibility, the Executive Board and the Supervisory Board will also pay attention to the creation of value for our shareholders in the future – Martin Blessing and I personally guarantee this*", had not been realized at the last general shareholders meeting (one man – no word). **No company needs such a member of the Supervisory Board.**

Pursuant to § 122 para. 2 sentence 1 in conjunction with para. 1 sentence 1 AktG, we state that our motion has the purpose of removing Mr. Müller from the corporate body and electing a competent person to the Supervisory Board instead of him, who does not have the undesired proximity to the losses of billions in the past and, therefore, has nothing to hide.

**Response by the management to the request for an addition to the agenda by the shareholder Riebeck-Brauerei von 1862 AG**

The Executive Board and the Supervisory Board recommends to reject the motion for a resolution under **Agenda Item 11**:

Contrary to the shareholder which has submitted the request for an addition to the agenda, the Executive Board and the Supervisory Board see no reason for a vote of no confidence against the Chairman of the Executive Board Martin Blessing.

Mr. Blessing, as the Chairman of the Executive Board, has always exercised the care of a prudent and conscientious business manager.

Together with his colleagues in the Executive Board, he has established important strategic directions with regard to the future prospects for growth and earnings in a difficult market environment. This includes the further reduction of non-strategic portfolios, risk reduction, a thorough implementation of cost management and the strengthening of the capital structure. Commerzbank has especially substantially increased its operating income from 507 million Euro in the fiscal year 2011 to 1,216 million Euro in the fiscal year 2012. The administrative expenses were able to be decreased by around 1 billion Euro due to continuing increases in efficiency.

Contrary to the reasoning in the request for the addition to the agenda, the proposed capital increase is in the interests of the Company and the shareholders. The capital increase is supposed to serve the early repayment of the silent contributions from the Special Financial Market Stabilization Fund (*Sonderfonds Finanzmarktstabilisierung*, "SoFFin") and from Allianz. This eliminates corresponding claims to be serviced and duties to repay for the silent contributions. Accordingly, the target capital ratio can be reached earlier than originally planned when completely applying Basel 3. This also permits an expectation of an improvement in the future ability of Commerzbank to make dividend payouts.

As the result of choosing a capital increase with a subscription right, it is also possible to make sure that the old shareholders can acquire new shares proportionately and, thus, preserve their interests and avoid dilution. In the alternative, they have the possibility to sell those subscription rights which they do not want to exercise and, thus, obtain financial compensation for the resulting dilution.

With regard to the compensation of Mr. Blessing, the Supervisory Board points out that the compensation is based on the compensation system that was approved by the general shareholders and has been applicable since 2010 and on the elimination of the limit on compensation. The Supervisory Board considers the compensation for the Chairman of the Executive Board to be reasonable. Furthermore, Mr. Blessing has voluntarily waived his entire claims for variable compensation for the year 2012.

The Executive Board and the Supervisory Board point out that shareholders have submitted similar requests for a vote of no confidence also in advance of the general shareholders meetings in the last four years and that the shareholder Riebeck-Brauerei von 1862 AG has submitted the requests in the last two years. All motions were rejected with a great majority. The general shareholders meeting 2009 rejected the motion with a majority of 95.586% (Agenda Item 17), the general shareholders meeting 2010 rejected the motion with a majority of 97.3865% (Agenda Item 12), the general shareholders meeting 2011 rejected the motion with a majority of 97.2384% (Agenda Item 14) and the general shareholders meeting 2012 rejected the motion with a majority of 96.5683% (Agenda Item 11).

The Supervisory Board recommends to reject the motion for a resolution under **Agenda Item 12**:

The Supervisory Board points out that the term of office of Mr. Klaus-Peter Müller as a member of the Supervisory Board ends when the general shareholders meeting on 19 April 2013 ends. The Supervisory Board has proposed in Agenda Item 6 to reelect Mr. Klaus-Peter Müller as a member of the Supervisory Board.

The Supervisory Board sees no reason to remove Mr. Klaus-Peter Müller. Mr. Klaus-Peter Müller is highly competent in his function as the Chairman of the Supervisory Board and has fully complied with his duties under the law and the articles of association. Mr. Klaus-Peter Müller especially devotes himself fully and with the greatest personal dedication to his responsibilities as the Chairman of the Supervisory Board, contrary to the reasons stated for the request amendment to the agenda. Mr. Klaus-Peter Müller chaired eight meetings of the Supervisory Board as well as fifteen committee meetings (as chairman of the Presiding Committee, the Risk Committee, the Social Committee and the Nominating Committee) in the fiscal year 2012 and participated in two meetings of the Audit Committee as well as in two full day strategy meetings.

Frankfurt am Main, in March 2013

COMMERZBANK  
Aktiengesellschaft

– The Executive Board –