

Invitation to the Annual General Meeting on 8 May 2014

Commerzbank Aktiengesellschaft

Commerzbank Aktiengesellschaft

Frankfurt am Main

German Securities Identification Number
(Wertpapier-Kenn-Nummer, "WKN") CBK 100
ISIN: DE000CBK1001

General shareholders meeting hotline:

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Invitation*

Dear shareholders,

we hereby invite you to the **regular general shareholders meeting** of Commerzbank Aktiengesellschaft which will take place on **Thursday, 8 May 2014, starting at 10:00 hours (Central European Summer Time – CEST)** in the Messehalle 11/Portalhaus, Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

Agenda

- 1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information under § 289 paragraph 4 and paragraph 5 German Commercial Code (*Handelsgesetzbuch*, "HGB") for the fiscal year 2013, submission of the approved consolidated financial statements and the group management report (including the explanatory report on the information under § 315 paragraph 2 no. 5 and paragraph 4 HGB) for the fiscal year 2013, the report by the Supervisory Board, the corporate governance and remuneration report for the fiscal year 2013.**

In accordance with §§ 172, 173 German Stock Corporations Act (*Aktiengesetz*, "AktG"), no resolution is required for item 1 of the agenda because the Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Board of Managing Directors and the annual financial statements are, therefore, adopted. § 175 paragraph 1 sentence 1 AktG only provides that the Board of Managing Directors must convene the general shareholders meeting in order to receive, among other items, the adopted annual financial statements and the management report as well as in order to adopt a

resolution about the use of any distributable profits and, in the case of a parent company, also to receive the consolidated financial statements approved by the Supervisory Board and the group management report. The above referenced documents will be explained in more detail in the general shareholders meeting.

- 2. Resolution on the use of the profit shown on the balance sheet**

The Board of Managing Directors and the Supervisory Board propose to allocate the profit on the balance sheet shown in the annual financial statements for the fiscal year 2013 in the amount of Euro 83,056,204.53 completely to the profit reserves.

- 3. Resolution on the ratification of actions by the members of the Board of Managing Directors**

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Board of Managing Directors who were in the office in the fiscal year 2013.

* 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.

4. Resolution on the ratification of actions by the members of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Supervisory Board who were in office in the fiscal year 2013.

5. Election of the auditor of the annual financial statements, the auditor of the consolidated financial statements and the auditor for the audit review of the interim financial reports for the fiscal year 2014

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as the auditor of the annual financial statements and the auditor of the consolidated financial statements and the auditor for the audit review of the interim financial reports for the fiscal year 2014. The proposal is based on the recommendation of the audit committee.

6. Election of the auditor for the audit review of the interim financial report for the first quarter of the fiscal year 2015

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as the auditor for the audit review of the interim financial report for the first quarter of the fiscal year 2015. The proposal is based on the recommendation of the audit committee.

7. New election of two members and one substitute member in the Supervisory Board

Dr. Marcus Schenck resigned from his office as a member of the Supervisory Board effective at the end of the day on 10 September 2013. Mr. Solms U. Wittig, who had been elected as a substitute member, took his place in the Supervisory Board on 11 September 2013. Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel resigned his office as a member of the Supervisory Board effective as of the end of the regular general shareholders meeting 2014.

The term of office of the substitute members who have taken the place of former members in the Supervisory Board ends at the end of the general shareholders meeting in which a successor for the respectively substituted members of the Supervisory Board is elected, but at the latest at that time when the regular term of office of the latter would have expired. Upon election, substitute members who had taken the place of former members return to their position as substitute members.

Therefore, a proposal is supposed to be made to the general shareholders meeting for the election of Dr. Stefan Lippe to the Supervisory Board as successor for Dr. Marcus Schenck. Mr. Solms U. Wittig would thereby return to his position as substitute member. Furthermore, a proposal is supposed to be made to the general shareholders meeting for the election of Mr. Nicholas Teller to the Supervisory Board as successor for Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel. Finally, a proposal is supposed to be made to the general shareholders meeting for the election of Mr. Solms U. Wittig as substitute member of the Supervisory Board for the above mentioned candidates.

The Supervisory Board consists of ten members representing the shareholders and ten members representing the employees in accordance with §§ 96 paragraph 1, 101 paragraph 1 AktG, § 7 paragraph 1 sentence 1 no. 3 German Act on Codetermination (*Mitbestimmungsgesetz*, "MitbestG") and § 11 paragraph 1 of the Articles of Association.

The general shareholders meeting is not bound by the nominations when electing representatives of the shareholders. The following nominations take into account the goals published in the corporate governance report which the Supervisory Board established for the composition of this body in accordance with section 5.4.1 paragraph 2 of the German Corporate Governance Code in the version dated 13 May 2013 on 6 November 2013 which confirmed the resolution of 7 November 2012.

The Supervisory Board proposes the following resolution:

- a) The following designated persons are elected to the Supervisory Board as representatives of the shareholders in accordance with § 11 paragraph 2 sentence 4 of the Articles of Association for the period from the end of the general shareholders meeting on 8 May 2014 until the end of the general shareholders meeting which resolves about the ratification of actions for the fiscal year 2017.

aa) Dr. Stefan Lippe
Former President of the Company Management of Swiss Re AG, Zurich, and Member of the Board of Administration of AXA S.A., Paris
Wollerau, Switzerland

as successor for Dr. Marcus Schenck

bb) Nicholas R. Teller
Managing Director of the Verwaltung E.R. Capital Holding GmbH, Hamburg (general partner of the E.R. Capital Holding GmbH & Cie. KG) (Chief Executive Officer)
Hamburg

as successor for Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel

It is envisaged to have the general shareholders meeting decide about the new election to the Supervisory Board by way of an individual vote.

- b) The following person is elected as substitute member of the Supervisory Board for the above mentioned representatives of the shareholders:

Solms U. Wittig
Chief Legal Officer and Chief Compliance Officer of Linde AG
Gauting

The substitute member will become a member of the Supervisory Board if one of the members of the Supervisory Board representing the shareholders, for whom he is elected as substitute member, leaves office and the general shareholders meeting does not elect a successor prior to the departure. The term of office of the substitute member taking the place of former members in the Supervisory Board ends at the end of the general shareholders meeting in which a successor is elected for the respectively replaced member of the Supervisory Board, but at the latest at that point in time when the regular terms of office of the latter would have expired. The substitute member taking the place in the Supervisory Board again obtains the position as a substitute member if the general shareholders meeting conducts a new election for a member of the Supervisory Board who has left office early and been replaced by the substitute member.

The declaration is given with regard to section 5.4.1 paragraphs 4 to 6 of the German Corporate Governance Code in the version of 13 May 2013 that, in the opinion of the Supervisory Board, there are no personal or business relationships between the proposed candidates and Commerzbank Aktiengesellschaft, its group companies, the members of corporate bodies of Commerzbank Aktiengesellschaft or any shareholder having a material participation in Commerzbank Aktiengesellschaft which would be considered to be relevant for the election of the candidate based on the evaluation of an objective shareholder.

The memberships of the candidates proposed for election to the Supervisory Board in other supervisory boards required to be established by law and in comparable supervisory bodies of German and foreign commercial enterprises (§ 125 paragraph 1 sentence 5 AktG) are set forth in the annex to the agenda item 7. This annex also contains corresponding information about the candidates proposed for election as substitute members. Further details about the careers of the proposed candidates can be found in their resumes at the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>).

8. Resolution on approval of amending agreements to Domination and Profit and Loss Transfer Agreements as well as Profit and Loss Transfer Agreements

There are Domination and Profit and Loss Transfer Agreements between Commerzbank Aktiengesellschaft, in each case as the controlling company, and its following subsidiaries:

- a) Domination and Profit and Loss Transfer Agreement (*Organschaftsvertrag*) dated 26 November 1991 between Commerzbank Aktiengesellschaft and CBG Commerz Beteiligungsgesellschaft Holding mbH (formerly Commerz Beteiligungsgesellschaft mbH),
- b) Domination and Profit and Loss Transfer Agreement (*Organschaftsvertrag*) dated 21 December 1995 between Commerzbank Aktiengesellschaft and COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation Gesellschaft mit beschränkter Haftung,
- c) Domination and Profit and Loss Transfer Agreement (*Organschaftsvertrag*) dated 23 October/1 November 2000 between Commerzbank Aktiengesellschaft and Commerz Business Consulting GmbH (formerly Commerz NetBusiness AG),

- d) Domination and Profit and Loss Transfer Agreement dated 20 March 2001 between Commerzbank Aktiengesellschaft as the successor in right to Dresdner Bank Aktiengesellschaft and Commerz Direktservice GmbH (formerly DDS Dresdner Direktservice GmbH),
- e) Domination and Profit and Loss Transfer Agreement dated 6 December 1991 between Commerzbank Aktiengesellschaft and Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH (formerly Norddeutsche Immobilien- und Verwaltungs-Gesellschaft m.b.H.),
- f) Domination and Profit and Loss Transfer Agreement dated 21 November 2007 between Commerzbank Aktiengesellschaft as the successor in right to Dresdner Bank Aktiengesellschaft and Commerzbank Sponsoring GmbH (formerly Dresdner Kleinwort Sponsoring GmbH),
- g) Domination and Profit and Loss Transfer Agreement dated 24 June 2003 between Commerzbank Aktiengesellschaft as the successor in right to Dresdner Bank Aktiengesellschaft and Histel Beteiligungs GmbH.

There are also Profit and Loss Transfer Agreements between Commerzbank Aktiengesellschaft, in each case as the controlling company, and the following subsidiaries:

- h) Profit and Loss Transfer Agreement dated 13 May 2004 between Commerzbank Aktiengesellschaft and Commerzbank Inlandsbanken Holding GmbH (formerly Commerzbank Inlandsbanken Holding AG),
- i) Profit and Loss Transfer Agreement (*Organschaftsvertrag*) dated 24 February 2003 between Commerzbank Aktiengesellschaft and Service-Center Inkasso GmbH Düsseldorf (formerly Hibernia Delta Beteiligungsgesellschaft mbH).

Commerzbank Aktiengesellschaft concluded amending agreements to the above mentioned corporate group agreements with the subsidiaries listed in lit. a) to i) in each case on 5 March 2014. These amendments are supposed to make it clear that the references already contained in the contracts to the statutory provision on assumption of losses under § 302 AktG always relates to the provisions in § 302 AktG in the respectively valid version. The reason for the clarification was a change in the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, “KStG”) that took effect

on 26 February 2013 as a result of the Act on the Amendment and Simplification of Corporate Taxation and the Tax Law on Travel Costs. The new version of § 17 KStG provides that the agreement on the assumption of losses required for consolidation for tax purposes (*Organschaft*) must contain a reference to the provisions in § 302 AktG in its respectively valid version if the subsidiary is not a stock corporation.

The amending agreements to the corporate group agreements referenced in lit. a) to i) each have the following substantive content:

- Commerzbank Aktiengesellschaft is required to assume losses at the subsidiaries mentioned in lit. a) to i) in accordance with the provisions of § 302 AktG in its respectively valid version during the term of contract for the respective Domination and Profit and Loss Transfer Agreement or the Profit and Loss Transfer Agreement.
- The further content of the Domination and Profit and Loss Transfer Agreement or the Profit and Loss Transfer Agreement remains unchanged and continues to apply.
- The amendment requires the consent of the general shareholders meeting of Commerzbank Aktiengesellschaft and the shareholders meeting of the respective subsidiary. The amendment takes effect upon registration at the commercial register for the registered office of the subsidiary and applies retroactively for the period of time starting at the beginning of the fiscal year in which the amendment is registered.
- The respective existing Domination and Profit and Loss Transfer Agreements or Profit and Loss Transfer Agreements in the version set forth in the respective amending agreement are attached as Annex 1 to the amending agreements.

The Board of Managing Directors of Commerzbank Aktiengesellschaft and the managing directors of the involved subsidiaries have in each case issued a joint report pursuant to §§ 295 paragraph 1 sentence 2, 293a AktG in which the amendments are explained and the reasons for them are provided. An examination of the respective amending agreement by a court appointed examiner (contract examiner) pursuant to §§ 295 paragraph 1 sentence 2, 293b paragraph 1 2nd half sentence AktG is not needed because Commerzbank Aktiengesellschaft is in each case the sole shareholder of the subsidiaries set forth in lit. a) to i).

The shareholder meetings of the subsidiaries of Commerzbank Aktiengesellschaft mentioned in lit. a) to i) have approved the amending agreements for the corporate group agreements mentioned in lit. a) to i) in each case on 5 March 2014. The above mentioned amending agreements, however, only take effect upon approval by the general shareholders meeting of Commerzbank Aktiengesellschaft and subsequent registration in the commercial register for the respectively involved subsidiary.

The Board of Managing Directors and the Supervisory Board propose to resolve:

Approval is granted for the amending agreements dated 5 March 2014 to the Domination and Profit and Loss Transfer Agreements between Commerzbank Aktiengesellschaft (in each case as the controlling company) and

- a) CBG Commerz Beteiligungsgesellschaft Holding mbH,
- b) COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation Gesellschaft mit beschränkter Haftung,
- c) Commerz Business Consulting GmbH,
- d) Commerz Direktservice GmbH,
- e) Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH,
- f) Commerzbank Sponsoring GmbH and
- g) Histel Beteiligungs GmbH

(in each case as a subsidiary)

as well as the amending agreements dated 5 March 2014 to the Profit and Loss Transfer Agreements between Commerzbank Aktiengesellschaft (in each case as the controlling company) and

- h) Commerzbank Inlandsbanken Holding GmbH and
- i) Service-Center Inkasso GmbH Düsseldorf

(in each case as a subsidiary).

The following documents are available on the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) starting when the general shareholders meeting is called:

- the amending agreements to the Domination and Profit and Loss Transfer Agreements mentioned in lit. a) to g) as well as the Profit and Loss Transfer Agreements mentioned in lit. h) and i),
- the Domination and Profit and Loss Transfer Agreements mentioned in lit. a) to g) as well as the Profit and Loss Transfer Agreements mentioned in lit. h) and i) in their respectively valid version,
- the joint reports by the Board of Managing Directors of Commerzbank Aktiengesellschaft and the respective managing directors of the subsidiaries pursuant to §§ 295 paragraph 1 sentence 2, 293a AktG,
- the annual financial statements and management reports as well as the consolidated financial statements and consolidated management reports of Commerzbank Aktiengesellschaft for the fiscal years 2011, 2012 and 2013 and
- the annual financial statements of the involved subsidiaries for the fiscal years 2011, 2012 and 2013.

All documents to be published will also be made available at the general shareholders meeting.

9. Resolution on approval of the amending agreement for the purpose of restating a Profit and Loss Transfer Agreement with Atlas Vermögensverwaltungsgesellschaft mbH

A Profit and Loss Transfer Agreement dated 11 June 1953 in the version of the addenda dated 16 December 1959, 6 June 1968 and 31 December 1970 exists between Commerzbank Aktiengesellschaft (as the controlling company) and Atlas Vermögensverwaltungsgesellschaft mbH (hereinafter, also the "Subsidiary").

Commerzbank Aktiengesellschaft and the Subsidiary amended and completely restated the above mentioned corporate group agreement on 5 March 2014. This is supposed to implement the clarification described in more detail in agenda 8 resulting from the Act on the Amendment and

Simplification of Corporate Taxation and the Tax Law on Travel Costs so that the reference to the statutory provision on assumption of losses pursuant to § 302 AktG already contained in the contract always refers to the provisions in § 302 AktG in its respectively valid version. On the occasion of this amendment, the contract text is also supposed to be adjusted to the language which is standard today. The core of the main duties of the parties to perform – transfer of profits by the Subsidiary and compensation for losses by Commerzbank Aktiengesellschaft – remains unchanged as a result of the new version of this contract.

The restated contract resulting from the amending agreement dated 5 March 2014 has the following substantive content:

- The subsidiary undertakes during the term of the contract to transfer to Commerzbank Aktiengesellschaft all of the Subsidiary's profit, subject to establishing and dissolving reserves in accordance with § 1 paragraph 2 and paragraph 3 of the Profit and Loss Transfer Agreement – whereby the transfer of profit cannot exceed the amount set forth in § 301 AktG in its respectively valid version.
- The Subsidiary can only place amounts from the annual profit in the profit reserves pursuant to § 272 paragraph 3 HGB with the consent of Commerzbank Aktiengesellschaft to the extent that this is permissible under commercial law and has economic grounds based on a reasonable commercial assessment. Any other profit reserves created during the term of the Profit and Loss Transfer Agreement pursuant to § 272 paragraph 3 HGB must be dissolved by the Subsidiary at the request of Commerzbank Aktiengesellschaft and must be used to offset any annual loss or loss carry forward or transferred as profit.
- Commerzbank Aktiengesellschaft is required during the term of the contract to assume the losses of the Subsidiary in accordance with the provisions in § 302 AktG in its respectively valid version.
- The annual financial statements of the Subsidiary must be prepared and approved prior to the annual financial statements of Commerzbank Aktiengesellschaft. If the fiscal year of the Subsidiary ends at the same time as the fiscal year of Commerzbank Aktiengesellschaft, the

results from the Subsidiary must nevertheless be taken into account in the annual financial statements of Commerzbank Aktiengesellschaft for the same fiscal year.

- The contract is concluded subject to approval by the general shareholders meeting of Commerzbank Aktiengesellschaft and the shareholders meeting of the Subsidiary. The contract takes effect upon registration in the commercial register for the Subsidiary. The contract applies retroactively starting at the beginning of the fiscal year of the Subsidiary in which the contract is registered in the commercial register for the Subsidiary.
- The contract is concluded for a fixed term of five years of time calculated from when the contract begins to apply. The contract subsequently continues for an indefinite time unless terminated in writing by giving one month notice prior to the end of the above minimum term of the contract. The contract can subsequently be terminated in writing by giving one month's notice effective at the end of any fiscal year. Furthermore, the contract can be terminated in the case of good cause (*wichtiger Grund*) in writing without having to comply with any notice period. Good cause exists especially if Commerzbank Aktiengesellschaft completely or partially sells its participation in the Subsidiary or contributes the participation or if one of the two contracting parties is merged, split or liquidated.

The Board of Managing Directors of Commerzbank Aktiengesellschaft and the managing directors of the Subsidiary have issued a joint report pursuant to §§ 295 paragraph 1 sentence 2, 293a AktG in which the amendments are explained and the reasons for them are provided. An examination by a court appointed examiner (contract examiner) pursuant to §§ 295, 293b paragraph 1 2nd half sentence AktG is not required because Commerzbank Aktiengesellschaft is the sole shareholder of the Subsidiary.

The amending agreement will take effect only upon approval by the general shareholders meeting of Commerzbank Aktiengesellschaft and subsequent registration in the commercial register for the Subsidiary.

The Board of Managing Directors and the Supervisory Board propose to resolve:

The amending agreement for the purpose of restating the Profit and Loss Transfer Agreement between Commerzbank Aktiengesellschaft (as the controlling company) and Atlas Vermögensverwaltungsgesellschaft mbH (as the Subsidiary) dated 5 March 2014 is approved.

The following documents are available on the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) starting when the general shareholders meeting is called:

- the amending agreement for the purpose of restating the existing Profit and Loss Transfer Agreement dated 5 March 2014,
- the existing Profit and Loss Transfer Agreement dated 11 June 1953 in the version of the addenda dated 16 December 1959, 6 June 1968 and 31 December 1970 between Commerzbank Aktiengesellschaft and the Subsidiary,
- the joint report of the Board of Managing Directors of Commerzbank Aktiengesellschaft and the managing directors of the Subsidiary pursuant to §§ 295 paragraph 1 sentence 2, 293a AktG,
- the annual financial statements and management reports as well as the consolidated financial statements and consolidated management reports of Commerzbank Aktiengesellschaft for the fiscal years 2011, 2012 and 2013 and
- the annual financial statements of the Subsidiary for the fiscal years 2011, 2012 and 2013.

All documents to be published will also be made available at the general shareholders meeting.

Annex to point 7 of the agenda: Statements pursuant to § 125 paragraph 1 sentence 5 AktG about the candidates proposed for election to the Supervisory Board or as substitute member

The following states the other supervisory boards required to be established by law and the comparable German or foreign supervisory bodies in commercial enterprises in which the candidates proposed for election to the Supervisory Board and the candidate proposed for election as substitute member are each a member (§ 125 paragraph 1 sentence 5 AktG).

a) Shareholders representatives

Dr. Stefan Lippe

Membership in other supervisory boards required to be established by law

Extremus Versicherungs-AG, Köln*

Membership in comparable German and foreign supervisory bodies of commercial enterprises

AXA S.A., Paris (France)
Acqufin AG, Zug (Switzerland)*
Acqupart Holding AG, Zug (Switzerland)*
Paperless AG, Lachen (Switzerland)
CelsiusPro AG, Zürich (Switzerland)

Dr. Lippe has undertaken to leave office in the companies marked with "*" until 8 May 2014.

Nicholas R. Teller

Membership in other supervisory boards required to be established by law

None

Membership in comparable German and foreign supervisory bodies of commercial enterprises

Air Berlin PLC, Berlin
Ayondo Holding AG, Zug (Switzerland)

b) Substitute member for the representatives of the shareholders

Solms U. Wittig

Membership in other supervisory boards required to be established by law

None

Membership in comparable German and foreign supervisory bodies of commercial enterprises

None

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

The share capital of Commerzbank Aktiengesellschaft at the time of convening the general shareholders meeting amounts to Euro 1,138,506,941.00 and is divided into 1,138,506,941 shares with in general the equivalent number of voting rights.

Prerequisites for participation in the general shareholders meeting and exercise of the voting rights

Those shareholders are entitled to participate in the general shareholders meeting and exercise the voting rights who have registered with

Commerzbank Aktiengesellschaft
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Telefax: 089/21 02 72 70
email: meldedaten@haubrok-ce.de

and provided evidence of their shareholdings by no later than **1 May 2014, 24:00 hours** (CEST).

The shareholding must be proven by confirmation from the institution maintaining the securities account; this evidence must refer to the beginning of the 21th day prior to the general shareholders meeting (**17 April 2014, 0:00 hours** CEST) (so-called record date). The registration and the confirmation of the shareholding must be in the form of text (§ 126b German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) and must be in German or English.

The record date is the decisive date for the volume and the exercise of the right to participate and vote in the general shareholders meeting. Only those shareholders are deemed to be shareholders in the relationship to the Company for the purpose of participating in the general shareholders meeting or exercising the voting right who have submitted evidence of the shareholding as of the record date. The shares are not blocked on the record date or upon the registration for the general shareholders meeting; instead,

shareholders may continue to dispose freely of their shares even after the record date and after registration. Shareholders who have properly registered and submitted evidence of this holding by the record date are then entitled to participate in the general shareholders meeting and exercise the voting right even if they sell the shares after the record date. Shareholders who have acquired their shares only after the record date are not entitled to attend the general shareholders meeting and also have no voting rights unless they obtain a proxy or authorization to exercise the rights. Determinative for the participation in the general shareholders meeting and the volume as well as the exercise of the voting right are, thus, exclusively the evidence of the shareholding of the shareholder as of the record date and timely registration. The record date is of no relevance for the entitlement to receive a dividend.

After receipt of the registration and proof of the shareholding, the shareholders will be sent admission tickets as well as proxy forms for the general shareholders meeting by the registration office. The institutions maintaining the securities accounts normally make sure that the admission ticket is received in a timely manner if the shareholders fill out the order forms for admission tickets sent to them by the institution maintaining their securities accounts and send it to their institution maintaining the securities accounts in so timely a manner that the institution can submit the registration with the evidence on behalf of the shareholder prior to the expiration of the registration deadline.

Procedure for casting votes in the case of proxies

Proxy for a third party

Shareholders who do not wish to personally participate at the general shareholders meeting may have their voting right exercised by proxies, for example, by a shareholders association, a credit institution or other person of their choice. In these cases, proof of the shareholding and the registration by the shareholder or the proxy is also necessary in accordance with the above section.

Proxies can be issued by declaration to the proxy or the Company. The grant of proxy, its revocation and the proof of proxy for the Company require the form of text (§ 126b

BGB) unless they are issued to a credit institution, an association of shareholders or another equivalent person or institution under § 135 paragraph 8 und paragraph 10 in conjunction with § 125 paragraph 5 AktG.

Credit institutions, associations of shareholders and other equivalent persons and institutions under § 135 paragraph 8 and paragraph 10 in conjunction with § 125 paragraph 5 AktG can establish different rules for the form of power of attorney for their own appointment as a proxy. The shareholders are requested to timely coordinate any possibly required form of the proxy in such a case with the party to be granted proxy in a timely manner. Under the law, the power of attorney in these cases must be issued to a specific proxy and must be recorded by the proxy in a verifiable manner. The declaration of the power of attorney must also be complete and can only contain declarations linked to the exercise of the voting right.

The shareholders receive a proxy form and other information on granting proxy together with the admission ticket. The use of the form for the proxy is not mandatory. It is also possible that shareholders can issue a separate proxy in the form of text.

The following address is available for declaring a grant of proxy to the Company, revoking the grant of proxy and transmitting proof of any power of attorney or its revocation declared to a proxy:

Commerzbank Aktiengesellschaft
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Telefax: 089/21 02 72 70
email: hv-bevollmaechtigung@commerzbank.com

The Company also additionally offers an electronic system through the internet as an electronic transmission channel at <http://www.commerzbank.com/agm>. The shareholders can find the details in the explanations provided there.

If a shareholder grants proxy to more than one person, the Company can reject one or more of these persons.

Granting proxy to Voting Right Representatives of the Company

Shareholders also have the possibility to have their voting right exercised by a voting right representative appointed by Commerzbank Aktiengesellschaft. The voting right representative exercises the voting right in the case of the grant of proxy only in accordance with the instructions. With the issuance of an express instruction on the individual items on the agenda, a power of attorney granted to the voting right representatives is invalid.

Shareholders can issue the necessary powers of attorney and instructions in the form of text (§ 126b BGB) using the form for issuing power of attorney and instructions provided for this purpose on the admission ticket or using the internet page of the Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>). The revocation of the power of attorney and the instructions can also be made in the form of text or through the internet. If shareholders want to make use of this possibility, a registration and proof of the shareholding under the provisions in the section “Prerequisites for participating in the general shareholders meeting and exercise of the voting rights” are required. The shareholders receive the form to be used for granting the power of attorney and instructions or the information required for issuing the power of attorney and the instructions to the internet together with the admission ticket. Additional information on the granting of power of attorney and instructions is also available through the internet on the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>).

Powers of attorney and instructions issued to voting right representatives by mail, telefax or email using the above mentioned form for power of attorney and instructions must be received at Commerzbank Aktiengesellschaft at the address stated above, telefax number or email address by **7 May 2014, 20:00 hours** (CEST). The grant of power of attorney and instructions to voting right representatives through the internet is also possible until **7 May 2014, 20:00 hours** (CEST). If the voting right representative receives the power of attorney and the instructions for the same shareholding – in each case in a timely manner – both by means of the power of attorney and instruction form as well as through the internet, exclusively the power of attorney and instructions issued using the form for the power of attorney and instructions will be considered to be binding without regard to the dates of receipt.

To the extent that the Company also has absentee ballots in addition to the power of attorney and instructions to the voting right representative, the absentee ballots will always be considered to have priority; the voting right representatives will accordingly not make use of the powers of attorney issued to them in this regard and will not represent the relevant shares.

If a shareholder or a third party granted power of attorney by the shareholder participates personally at the general shareholders meeting, a previous grant of power of attorney and instructions to the voting right representatives of the Company will no longer be effective.

The voting right representatives designated by the Company do not accept any mandate to take the floor or pose questions or make motions.

Procedure for casting votes by absentee ballot

Shareholders may exercise their voting right by absentee ballot without participating in the general shareholders meeting. The cast of the vote by way of absentee ballot is conducted through the internet (<http://www.commerzbank.com/agm>) or by using the absentee ballot form provided for this purpose on the admission ticket and the ballot. If no express or clear vote is cast on the absentee ballot with regard to an item on the agenda, this is considered to be an abstention on this agenda item. In the case of an absentee ballot, a registration and proof of the shareholding in accordance with the provisions in the section "Prerequisites for participating in the general shareholders meeting and exercise of the voting rights" are necessary. The casting of votes by absentee ballot is limited to voting about the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 paragraph 2 AktG.

The casting of votes by means of absentee ballot must be received at the Company at the following address by no later than **7 May 2014, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Telefax: 089/21 02 72 70
email: hv-briefwahl@commerzbank.com

The casting of votes by absentee ballot through the internet must be fully completed by no later than **7 May 2014, 20:00 hours** (CEST). A revocation or a change in the cast of the vote made through the internet is also possible up to that time. An admission ticket is required in order to be able to cast an absentee ballot through the internet. Shareholders receive access through the internet page of the Company at <http://www.commerzbank.com/agm>. The shareholders can find the details in the explanations provided there.

Proxies can also use the absentee ballot. The provisions on granting, revoking and providing proof of proxy are not affected.

If the voting right is exercised for one and the same shareholding – in each case in a timely manner – both by means of the absentee ballot form as well as through the internet, exclusively the cast of vote by means of the absentee ballot will be considered to be binding without regard to the dates of receipt. A cast of vote by means of an absentee ballot form cannot be revoked or changed through the internet.

If a shareholder or a third party granted proxy by the shareholder participates personally at the general shareholders meeting, a previous cast of a vote by absentee ballot will no longer be effective.

Rights of the shareholders

Requests to supplement the agenda pursuant to § 122 paragraph 2 AktG

Shareholders whose shares constitute together one twentieth of the share capital or a proportionate amount of Euro 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 AktG that items be placed on the agenda and announced. Every new item must include a statement of reasons or a proposal for a resolution. The demand must be addressed in writing to the Board of Managing Directors and must be received at the Company at the following address at the latest by **7 April 2014, 24:00 hours** (CEST). Any subsequently received demands for an addition will not be considered. Such request must be sent to the following address:

Commerzbank Aktiengesellschaft
– Legal Department/General Shareholders Meeting –
Kaiserplatz
60261 Frankfurt am Main

The applicants must provide proof that they have been the holders of the minimum shareholding for at least three months prior to the date of the general shareholders meeting and that they will hold the shares until the decision about the request. A corresponding confirmation from the institution maintaining the securities account is sufficient proof.

Supplements to the agenda which must be announced – to the extent they have not already been announced with the notice convening the meeting – must be announced in the Federal Gazette without undue delay after receipt of the request, and the request must be forwarded for publication to those media where it can be assumed that they will distribute the information throughout the European Union. The demands must also be made available on the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>).

Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 AktG

Shareholders can make counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board on a specific item on the agenda. Shareholders can also make nominations for the election of members of the Supervisory Board or auditors. Counter-motions must be accompanied by an explanation. Counter-motions with relevant explanations or nominations for election must be directed exclusively to the following address and must be received at least fourteen days prior to the general shareholders meeting, i.e. no later than **23 April 2014, 24:00 hours** (CEST).

Commerzbank Aktiengesellschaft
 – Legal Department/General Shareholders Meeting –
 Kaiserplatz
 60261 Frankfurt am Main
 Telefax: 069/136-42196
 email: gegenantraege.2014@commerzbank.com

Counter-motions for the items on this agenda and/or nominations for election which have been received at this address on time will be made available on the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) together with the name of the shareholder and the explanation. Any responses of the administration will also be made available at the stated internet address. Any opposing motions or nominations for election by shareholders which are addressed otherwise or are not received on time cannot be taken into consideration. The right of each shareholder to make counter-motions about the vari-

ous items on the agenda during the general shareholders meeting without prior and timely transmission to the Company is not affected. Counter-motions which have been transmitted to the Company in advance and on time will only be considered in the general shareholders meeting if they are made orally there.

The Board of Managing Directors can refrain from publishing a counter-motion and its explanation under the prerequisites set forth in § 126 paragraph 2 AktG.

The above sentences apply accordingly pursuant to § 127 AktG for nominations by shareholders for election of members of the Supervisory Board or the auditor. Nominations by shareholders, however, do not have to be accompanied with an explanation. The Board of Managing Directors also does not have to make nominations for election by shareholders available, except in the cases of § 126 paragraph 2 AktG, if these nominations do not contain the information under § 124 paragraph 3 sentence 4 AktG and § 125 paragraph 1 sentence 5 AktG.

Right to information pursuant to § 131 paragraph 1 AktG

Every shareholder must be provided information regarding the affairs of the Company by the Board of Managing Directors upon request in the general shareholders meeting pursuant to § 131 paragraph 1 AktG if the information is necessary for the objective evaluation of the item on the agenda. The duty of the Board of Managing Directors to provide information also extends to the legal and commercial relationships of the Company to any affiliated enterprise as well as the position of the corporate group and the companies included in the consolidated financial statements because the general shareholders meeting will also be presented with the consolidated financial statements and the group management report under agenda item 1. Requests for information must generally be made orally at the general shareholders meeting in the context of the discussion. The Board of Managing Directors can refrain from answering individual questions for the reasons set forth in § 131 paragraph 3 AktG. According to the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the meeting also has the authority to reasonably limit the time for the right of a shareholder to pose questions and make statements. The chairman of the meeting can especially reasonably set at the beginning or during the general shareholders meeting the time limits for the entire course of the shareholders meeting, the discussion about the individual agenda items as well as the question and the contribution to the discussion.

Information about the internet pages of the Company

The information under § 124a AktG must be available through the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) starting when the general shareholders meeting is convened. The voting results will also be announced on the internet page of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) after the general shareholders meeting.

Transmission of the general shareholders meeting in the internet

Parts of the general shareholders meeting of Commerzbank Aktiengesellschaft can be followed live in the internet on 8 May 2014 starting at 10:00 hours (CEST). A corresponding access will be provided at <http://www.commerzbank.com/agm>.

This convening of the meeting has been announced in the Federal Gazette on 27 March 2014 and was forwarded for publication to those media that can be assumed to distribute the information throughout the European Union.

Frankfurt am Main, in March 2014

COMMERZBANK
Aktiengesellschaft

– The Board of Managing Directors –

2014/2015 Financial calendar

7 May 2014	Interim Report as at 31 March 2014
8 May 2014	Annual General Meeting
7 August 2014	Interim Report as at 30 June 2014
6 November 2014	Interim Report as at 30 September 2014
End-March 2015	Annual Report 2014

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