

Invitation to the Annual General Meeting on 30 April 2015

Commerzbank Aktiengesellschaft

Commerzbank Aktiengesellschaft

Frankfurt am Main

German Securities Identification Number

(Wertpapier-Kenn-Nummer, "WKN") CBK 100

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Invitation***Dear shareholders,**

We hereby invite you to the **annual general shareholders meeting** of Commerzbank Aktiengesellschaft, which will take place on **Thursday, 30 April 2015, 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 of the Commercial Code (*Handelsgesetzbuch*) for the fiscal year 2014, 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 Commercial Code) for the fiscal year 2014, the report by the Supervisory Board, the corporate governance report and the remuneration report for the fiscal year 2014.**

In accordance with §§ 172, 173 of the Stock Corporation Act (*Aktiengesetz*), 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 Stock Corporation Act 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 to adopt a resolution on 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 any distributable profits**

The Board of Managing Directors and the Supervisory Board propose to allocate the distributable profits reported in the annual financial statements for the fiscal year 2014 to other revenue reserves in their total amount of EUR 141,208,362.78.

- 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 office in the fiscal year 2014.

* 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 2014.

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 2015

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 2015. 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 2016

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 2016. The proposal is based on the recommendation of the audit committee.

7. Resolution on approval of the system of remuneration for members of the Board of Managing Directors

As of 1 January 2015, the former system for the remuneration of the members of the Board of Managing Directors has been replaced by a new remuneration system, which takes into account the new regulatory requirements of the law transposing Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and adapting the supervisory law to Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms ("CRD IV-Transposition Act") of 28 August 2013 (Federal Law Gazette I p. 3395) and of the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*) of 16 December 2013 (Federal Law Gazette I p. 4270). The remuneration system, which has been in force since 1 January 2015, is to be presented to the general shareholders meeting for approval pursuant to § 120 paragraph 4 Stock Corporation Act.

Details of the new system for the remuneration of the members of the Board of Managing Directors are set out in the remuneration report. The remuneration report forms part of the 2014

annual report, which is accessible via the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv). In addition, the remuneration report will also be made available and explained in greater detail at the general shareholders meeting.

The Board of Managing Directors and the Supervisory Board propose to approve the system of remuneration of members of the Board of Managing Directors, which has been in force since 1 January 2015 and is set out in the remuneration report (part of the 2014 annual report).

8. Resolution on the proportionality between variable and fixed annual remuneration for members of the Board of Managing Directors

Pursuant to § 25a paragraph 5 sentence 1 of the Banking Act (*Kreditwesengesetz*), credit institutions must determine appropriate proportions between variable and fixed annual remuneration for directors (*Geschäftsleiter*). In this context, subject to a resolution of the general shareholders meeting to the contrary, the variable remuneration paid to any individual director must not exceed 100% of fixed remuneration of such individual director. However, the shareholders may resolve on the approval of higher variable remuneration, which must not exceed 200% of fixed remuneration for each individual director (§ 25a paragraph 5 sentence 5 Banking Act).

The general shareholders meeting is to avail itself of the possibility to resolve on higher variable remuneration for the members of the Board of Managing Directors.

When adjusting the remuneration system for the members of the Board of Managing Directors as from 1 January 2015, the Supervisory Board intended to leave total remuneration of the members of the Board of Managing Directors unchanged. In view of the remuneration practice previously applicable to the members of the Board of Managing Directors, the goals pursued by the German Corporate Governance Code and the dedication to performance and long-term incentive effect that the Company seeks to create, the Supervisory Board is of the opinion that this is appropriate and necessary.

If fixed remuneration and the 1:1 ratio between fixed and variable remuneration were to remain unchanged, however, annual total remuneration would have had to be reduced – based on a level of target attainment of 100% – by approximately EUR 580,000 for the chairman of the Board of Managing Directors and by approximately EUR 300,000 for each of the members of the Board of Managing Directors.

Therefore, a proposal is to be made to the general shareholders meeting to approve a percentage of 140% of fixed remuneration as the upper limit for variable remuneration paid to all seven members of the Board of Managing Directors (the "1:1.4 Option"). The Supervisory Board decided on such limit on 15 December 2014. Upon approval of the resolution by the general shareholders

meeting and implementation thereof, the fixed annual base salary and target amount of variable remuneration for all members of the Board of Managing Directors except the chairman would remain unchanged. This would not result in remuneration levels above standard remuneration paid to directors of comparable credit institutions. The target amount of variable remuneration of the chairman of the Board of Managing Directors would be lowered from EUR 1,750,000 to EUR 1,628,640. It must be taken into account that, even with an upper limit of 140%, maximum variable remuneration would be lowered from EUR 3,500,000 to EUR 2,442,960 for the chairman of the Board of Managing Directors and from EUR 2,000,000 to EUR 1,500,000 for all other members of the Board of Managing Directors.

As the increase of the upper limit for variable remuneration in relation to fixed remuneration would neither result in a change of the current ratio between fixed remuneration and target variable remuneration (based on a level of target attainment of 100%) nor in a change of the total target remuneration amount, and the highest possible total remuneration would be significantly lower than under the previous remuneration system, the members of the Board of Managing Directors would still not significantly depend on variable remuneration.

The new remuneration system is designed to create sustainability. It provides for a three-year performance period for variable remuneration and for a five-year deferral period for 60% of variable remuneration. At the end of the deferral period, the deferred part of variable remuneration may be decreased or be cut altogether. As 50% of variable remuneration is granted as a share-based payment, this part of variable remuneration depends on the Bank's performance. The Supervisory Board already took care to create positive incentives and to avoid negative incentives – in particular for taking inappropriately high risks – when it determined the concrete targets applicable to each member of the

Board of Managing Directors. In doing so, the Supervisory Board implemented an express demand that the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*) of 16 December 2013 (Federal Law Gazette I p. 4270) places on the appropriateness of remuneration and of the remuneration system.

As the target variable remuneration and total target remuneration paid to the members of the Board of Managing Directors will not increase despite the intended increase of the upper limit for variable remuneration and maximum total remuneration will be lower than under the previously applicable remuneration system, it is not to be assumed that the intended upper limit for variable remuneration will affect the Bank's capability of maintaining an appropriate capital base.

In case the general shareholders meeting does not approve the proposed resolution (the "1:1 Option"), the remuneration system for the members of the Board of Managing Directors in force since 1 January 2015 provides that the fixed annual base salary will rise from EUR 750,000 to EUR 875,000 for the members of the Board of Managing Directors and from EUR 1,312,500 to EUR 1,575,000 for the chairman of the Board of Managing Directors, and that the target amount for variable remuneration will be lowered by approximately EUR 194,000 for the members of the Board of Managing Directors and by approximately EUR 412,000 for the chairman of the Board of Managing Directors. In this case, the target amount of variable remuneration under the new remuneration system would be EUR 806,040 instead of EUR 1,000,000 for the members of the Board of Managing Directors and EUR 1,338,300 instead of EUR 1,750,000 for the chairman of the Board of Managing Directors. The maximum amount of variable remuneration would be decreased from EUR 2,000,000 to EUR 1,209,060 for the members of the Board of Managing Directors and from EUR 3,500,000 to EUR 2,007,450 for the chairman of the Board of Managing Directors.

The following table compares the different options:

All amounts stated in EUR	Chairman of the Board of Managing Directors	Other members of the Board of Managing Directors
Annual base salary		
Previous remuneration system	1,312,500	750,000
1:1.4 Option	1,312,500	750,000
1:1 Option	1,575,000	875,000
Target amount of variable remuneration (based on a level of target attainment of 100%)		
Previous remuneration system	1,750,000	1,000,000
1:1.4 Option	1,628,640	1,000,000
1:1 Option	1,338,300	806,040
Maximum amount of variable remuneration		
Previous remuneration system	3,500,000	2,000,000
1:1.4 Option	2,442,960	1,500,000
1:1 Option	2,007,450	1,209,060

The remuneration system for the members of the Board of Managing Directors in force since 1 January 2015 is also set out in the remuneration report, which forms part of the 2014 annual report.

The Supervisory Board therefore proposes that the increase of the upper limit of variable annual remuneration for all members of the Board of Managing Directors of Commerzbank Aktiengesellschaft to 140% of each member's fixed annual remuneration as from the beginning of the fiscal year 2015 be approved.

9. Resolution on the proportionality between variable and fixed annual remuneration for employees of Commerzbank Aktiengesellschaft and for employees and directors of its subsidiaries

Pursuant to § 25a paragraph 5 sentence 1 Banking Act, credit institutions must determine appropriate proportions between variable and fixed annual remuneration for their employees. In this context, subject to a resolution of the general shareholders meeting to the contrary, variable remuneration paid to any individual employee must not exceed 100% of the fixed remuneration of such individual employee. However, the shareholders may resolve on the approval of higher variable remuneration, which must not exceed 200% of fixed remuneration for each individual employee (§ 25a paragraph 5 sentence 5 Banking Act).

It is intended to make use of the option to resolve on higher variable remuneration for employees of Commerzbank Aktiengesellschaft and for employees and directors of its subsidiaries within the meaning of § 290 paragraph 1 Commercial Code.

a) Reasons for the request to approve variable remuneration exceeding 100% of fixed remuneration

The currently ongoing stabilization of the banking market results in rising levels of remuneration, in particular of variable remuneration. As Commerzbank Aktiengesellschaft must compete for qualified staff, it must remain able to pay adequate remuneration in line with market standards to its employees as well as to the employees and directors of its subsidiaries also in the future. Against this background, the Company must be able to pay variable remuneration to certain employees that exceeds the amount of fixed remuneration. This only applies to a small number of employees.

Besides maintaining competitiveness in attracting and keeping employees who are key to success, greater flexibility in determining variable remuneration also serves the following important objectives: It counterbalances an inappropriate increase of fixed remuneration and makes it possible to maintain an adequate variable remuneration component that is in line with the Commerzbank Group's performance, takes

account of fluctuations in performance and earnings and, thus, guarantees flexibility regarding costs. Finally, it also helps guarantee that variable remuneration components for employees who significantly influence the Bank's overall risk profile (so-called "risk takers") are, to a large extent, deferred and granted only in connection with options to decrease or cancel such remuneration components.

Thus, pursuant to § 25a paragraph 5 sentence 5 Banking Act, a ratio between fixed and variable remuneration of up to 1:2 is to be approved.

b) Scope of the request to approve higher variable remuneration

The possibility of determining variable remuneration exceeding 100% of fixed remuneration is to be created only for a small group of employees within the Commerzbank Group, in particular for employees at the top management level and for senior executives as well as for individual specialists in the Corporates & Markets segment and in Group Treasury who are not subject to collective bargaining agreements.

The remuneration systems applicable to these employees provide for total remuneration composed of a fixed and a variable component. Fixed annual remuneration is agreed under the individual employment contract and paid in twelve monthly installments. Variable remuneration is calculated according to the remuneration model applicable in each case (management model or investment banking model).

- The management model applies on a global scale to the first- and second-tier management of the Commerzbank Group (excluding the Corporates & Markets segment and Group Treasury) and to individual employees with project management responsibilities.

At the beginning of each fiscal year, the Board of Managing Directors sets a group target based on the "economic value added" (EVA) key ratio. It then links this group target to a target volume of variable remuneration for employees under the management model. This target volume is allocated to the employees of the first-tier management level and from there to the employees of the second-tier management level. The individual target amount of variable remuneration determined in this manner is a benchmark for the employee's orientation and independent of the prior year's amount. The employees are informed of the target amount in writing. Depending on the individual employee's fixed annual remuneration and hierarchical position, the target amount can generally not amount to more than 40% of total remuneration. In individual cases, however, the target amount may reach up to 50% of total remuneration if long-term incentive plans exist.

The individual targets applicable to each employee are based on the Bank's strategic goals and are agreed at the beginning of each fiscal year taking into account the performance instruments applicable to each employee. They must be targets relating to quantity as well as to quality.

After the end of each fiscal year, a decision is taken on the total volume of variable remuneration under the management model based on the performance of the group and the segment. 40% of total volume is based on group performance and 60% on segment performance. The level of target attainment for the group and the segment components ranges from zero to 200%.

Once the Bank's operating result has been established, it must be checked pursuant to § 7 of the Remuneration Regulation for Institutions whether or not a budget for variable remuneration may be provided. The factors to be considered in calculating the total amount of variable remuneration not only include an adequate capital base, but also the risk-bearing capacity, capital planning and results of operations of the Bank. Moreover, the total amount of remuneration earmarked for distribution must not jeopardize the Bank's liquidity resources. Finally, compliance with the combined requirements regarding capital buffers under § 10i Banking Act must be ensured.

If variable remuneration is paid, the Board of Managing Directors decides on a distribution budget for variable remuneration under the management model based on the level of target attainment of the group and the segments. Regardless of whether a ratio of 1:1 or 1:2 applies to the determination of the individual variable remuneration paid to each employee concerned, the distribution budget determined by the Board of Managing Directors constitutes the maximum amount of variable remuneration available for distribution to all employees under the management model.

The distribution budget is allocated to the employees based on their performance, taking into account the performance contributions of each department and each employee. The amount of individual variable remuneration under the management model is limited to twice the target amount, provided that, however, the upper limit applicable to variable remuneration from time to time is not exceeded.

Any variable remuneration to be distributed to employees, including additional amounts (if any) resulting from an increase in the upper limit for variable remuneration to twice the amount of fixed annual remuneration, must be funded from the distribution budget available for the management model.

- The investment banking model applies on a global scale to all employees and senior executives who are not subject to collective bargaining agreements in the Corporates & Markets segment and in Group Treasury of the Commerzbank Group.

At the beginning of each fiscal year, the Board of Managing Directors sets a group target based on the "economic value added" (EVA) key ratio. It then links this group target to a target volume for employees under the investment banking model. Thereafter, this target volume is allocated to the fields of business in Corporates & Markets and to Group Treasury. As this is not in line with common market practice, no individual target amounts are agreed under the investment banking model.

The individual targets applicable to each employee are based on the Bank's strategic goals and are agreed at the beginning of each fiscal year taking into account the performance instruments applicable to each employee. They must be targets relating to quantity as well as to quality.

After the end of each fiscal year, a decision is taken on the total volume of variable remuneration under the investment banking model based on the performance of the group and the segment. 40% of total volume is based on group performance and 60% on segment performance (here: performance of Corporates & Markets and performance of Group Treasury). The level of target attainment for the group and the segment components ranges from zero to 200%.

Once the Bank's operating result has been established, it must be checked pursuant to § 7 Remuneration Regulation for Institutions whether or not a budget for variable remuneration may be provided (see above). If variable remuneration is paid, the Board of Managing Directors decides on a distribution budget for variable remuneration under the investment banking model based on the level of target attainment of the group and the segments. Regardless of whether a ratio of 1:1 or 1:2 applies to the determination of the individual variable remuneration paid to each employee concerned, the distribution budget determined by the Board of Managing Directors constitutes the maximum amount of variable remuneration available for distribution to all employees under the investment banking model.

The distribution budget is allocated to the employees based on their performance, taking into account the performance contributions of each department and each employee. The amount of individual variable remuneration under the investment banking model is limited to the upper limit applicable to variable remuneration from time to time.

Any variable remuneration to be distributed to employees, including additional amounts (if any) resulting from an increase in the upper limit for variable remuneration to twice the amount of fixed annual remuneration, must be funded from the distribution budget available for the investment banking model.

From today's point of view, fixed remuneration for a maximum of 210 employees (the number of relevant employees is subject to changes over time) in the Commerzbank Group might be exceeded in the fiscal year 2015 (determination in 2016) based on a ratio between fixed and variable remuneration of 1:2 under both remuneration models. The potential sum of all amounts of variable remuneration exceeding the respective fixed annual remuneration for the 210 employees corresponds to approximately EUR 10.7 million and will be distributed only if the group, the segment or the organizational unit in which the employee works and also the employee himself or herself fulfill their respective targets at a rate of at least 100%. Based on a maximum level of target attainment of 200%, the potential sum of all amounts of variable remuneration exceeding the respective fixed annual remuneration for the 210 employees would increase to a corresponding maximum amount of EUR 48.9 million. In this context, it must be noted that any amounts of variable remuneration, including additional amounts (if any) resulting from an increase in the upper limit for variable remuneration to twice the amount of fixed annual remuneration, are determined on a discretionary basis taking into account the performance contributions of the units and the employee and must be funded from the distribution budget available for the investment banking or management model (as appropriate).

Regardless of the fact that the number of relevant employees is subject to changes over time, as mentioned above, a significant enlargement of the group of employees concerned by the policy is not intended.

- c) Expected influence of higher variable remuneration on the requirement to maintain an appropriate capital base

Both the management model and the investment banking model were adjusted to comply with the amended version of the Remuneration Regulation for Institutions of 16 December 2013 (Federal Law Gazette I p. 4270). This ensures that, beginning in the fiscal year 2015, variable remuneration can be reduced drastically or even cut altogether if the Company is unable to fulfill the regulatory and economic requirements in a given year (cf. the information set out above on the determination of total variable remuneration pursuant to § 7 of the Remuneration Regulation for Institutions).

As the individual additional amounts that may result from an increase in the upper limit for variable remuneration to twice the amount of fixed annual remuneration do not serve to increase the budget either under the management model or under the investment banking model and must be funded from the total amount of variable remuneration available pursuant to § 7 of the Remuneration Regulation for Institutions, the impact on the requirement to maintain an appropriate capital base is deemed to be of minor importance.

The Board of Managing Directors and the Supervisory Board therefore propose that the increase of the upper limit of variable annual remuneration for the employees of Commerzbank Aktiengesellschaft referred to above and for employees and directors of its subsidiaries to 200% of the respective person's fixed annual remuneration as from the beginning of the fiscal year 2015 be approved.

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

Ms. Petra Schadeberg-Herrmann and Dr. Nikolaus von Bomhard both resigned from their offices as members of the Supervisory Board effective as of the end of the 2015 annual general shareholders meeting.

Therefore, a proposal is to be made to the general shareholders meeting for the election of Ms. Sabine U. Dietrich to the Supervisory Board as successor for Ms. Petra Schadeberg-Herrmann and of Ms. Anja Mikus to the Supervisory Board as successor for Dr. Nikolaus von Bomhard.

Moreover, a proposal is to be made to the general shareholders meeting for the election of Mr. Solms U. Wittig as a substitute member of the Supervisory Board also for the two abovementioned 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 Stock Corporation Act, § 7 paragraph 1 sentence 1 no. 3 of the Act on Co-determination (*Mitbestimmungsgesetz*) and Art. 11 (1) of the Articles of Association.

The general shareholders meeting is not bound by nominations when electing the shareholder representatives. 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 24 June 2014 on 5 November 2014 and 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 Art. 11 (2) sentence 4 of the Articles of Association for the period from the end of the general shareholders meeting on 30 April 2015 until the end of the general shareholders meeting which resolves about the ratification of actions for the fiscal year 2017:

aa) Sabine U. Dietrich

Member of the Board of Managing Directors of
BP Europe SE
Mülheim an der Ruhr

as successor for Ms. Petra Schadeberg-Herrmann,

bb) Anja Mikus

Chief Investment Officer
Kronberg

as successor for Dr. Nikolaus von Bomhard.

It is envisaged to have the general shareholders meeting decide on the new elections to the Supervisory Board by way of individual votes.

- b) The following person is elected as a substitute member of the Supervisory Board for the abovementioned 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 prior to the regular term of 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 a former member in the Supervisory Board ends at the end of the general shareholders meeting in which a successor is elected for the 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.

Declaration is given with regard to section 5.4.1 paragraphs 4 to 6 of the German Corporate Governance Code in the version of 24 June 2014 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 holding 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. As a precautionary measure, it is pointed out that Ms. Anja Mikus is proposed to be elected as a member of the Supervisory Board at the suggestion of the German Financial Market Stabilization Fund (*Finanzmarktstabilisierungsfonds*, "FMSF"), represented by the Financial Market Stabilisation Agency (*Bundesanstalt für Finanzmarktstabilisierung*). The FMSF holds a share of 17.15% in the share capital of Commerzbank Aktiengesellschaft. Pursuant to the amendment agreement to the Framework Agreement on the Granting of Stabilization Measures between the FMSF and Commerzbank Aktiengesellschaft of 19 May 2009, the FMSF may appoint two candidates for the Supervisory Board as long as the share in the capital mentioned above exists and does not fall below 10%.

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 Stock Corporation Act) are set forth in the annex to agenda item 10. This annex also contains corresponding information about the candidate proposed for election as a substitute member. Further details about the careers of the proposed candidates can be found in their resumes on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>).

11. Resolution on the authorization of Commerzbank Aktiengesellschaft to purchase treasury shares for the purpose of securities trading pursuant to § 71 paragraph 1 no. 7 Stock Corporation Act

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

- a) Until 29 April 2020, Commerzbank Aktiengesellschaft shall be authorized to purchase and sell treasury shares for the purpose of securities trading. The aggregate amount of shares to be acquired for this purpose shall not exceed 5% of the share capital of the Company at the end of any given day. Together with the treasury shares purchased for other reasons and held by Commerzbank Aktiengesellschaft or attributable to it pursuant to §§ 71a et seqq. Stock Corporation Act, the shares purchased on the basis of this authorization must at no time exceed 10% of the share capital of the Company. The lowest

price at which treasury shares may be purchased must not be more than 10% lower than the average share price (closing auction prices or similar successor prices for Commerzbank shares in XETRA trading or a successor system similar to the XETRA system on the Frankfurt Stock Exchange) on the three trading days preceding the relevant day of purchase; treasury shares must not be purchased at prices exceeding this level by more than 10% (in each case excluding incidental purchasing costs).

- b) The authorization pursuant to § 71 paragraph 1 no. 7 Stock Corporation Act to purchase treasury shares, resolved by the General Meeting of Commerzbank Aktiengesellschaft on 19 May 2010 under agenda item 7, will be cancelled as soon as this new authorization becomes effective.

12. Resolution on the cancellation of Authorized Capitals 2011 and 2012/I, the authorization of the Board of Managing Directors to increase the share capital (Authorized Capital 2015) – with the possibility of excluding shareholders' subscription rights – 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 newly structured. At present, two authorized capitals with different structures and maturities exist (Authorized Capital 2011 and Authorized Capital 2012/I pursuant to Art. 4 (3) and (5) of the Articles of Association). The existing Authorized Capitals are to be replaced by a uniform authorized capital of up to EUR 569,253,470.00 which can be utilized until 29 April 2020 in exchange for cash or contributions in kind (Authorized Capital 2015). Authorized Capital 2011 and Authorized Capital 2012/I are to be cancelled in their entirety. The cancellation will only become effective if it is replaced by the new Authorized Capital 2015 in accordance with the resolution proposed below. The amendment to the Articles of Association regarding the cancellation of Authorized Capitals 2011 and 2012/I are therefore to be registered only if the resolutions under agenda item 12 have not been contested in due time or if any claim has been rejected in a legally binding manner or has otherwise ceased to apply or a legally binding resolution approving the registration has been adopted.

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

- a) Authorized Capital 2011 in accordance with Art. 4 (3) of the Articles of Association, valid until 5 May 2016, and Authorized Capital 2012/I in accordance with Art. 4 (5) of the Articles of Association, valid until 22 May 2017, shall be cancelled as of the time at which Authorized Capital 2015, to be established in accordance with b) below, enters into effect.

- b) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital until 29 April 2020 through the issuance of new shares with no par value in exchange for cash or contributions in kind, in either one or several tranches, but not exceeding a maximum amount of EUR 569,253,470.00 (Authorized Capital 2015). In principle, shareholders shall be offered subscription rights; the statutory subscription right may also be granted in such manner that the new shares are underwritten by one or more banks or enterprises equivalent to a bank pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act under an obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- in order to exclude fractional amounts from subscription 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 paragraph 1 Stock Corporation Act), subscription 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;
- in order to issue shares 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 paragraph 1 Stock Corporation Act);
- in order to increase the share capital in exchange for contributions 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 subscription rights pursuant to § 203 paragraph 1 and § 186 paragraph 3 sentence 4 Stock Corporation Act on the basis of this authorization must 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 attributable to those treasury shares that are sold during the period of validity of Authorized Capital 2015 while excluding shareholders' subscription rights in accordance with § 71 paragraph 1 no. 8 sentence 5, and § 186 paragraph 3 sentence 4 Stock Corporation Act. The upper limit is further reduced by the proportional amount of share capital attributable 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 2015 while excluding subscription rights subject to appropriate application of § 186 paragraph 3 sentence 4 Stock Corporation Act.

The proportional amount of the share capital attributable to those shares issued in exchange for cash or contributions in kind with exclusion of the shareholders' subscription right must not, in aggregate, exceed 20% of the share capital of the Company existing at the time when the general shareholders meeting adopts the resolution. Regarding the above limit, those shares shall be taken into account which are issued or sold subject to exclusion of the subscription right during the term of the authorization under another authorization or on which financial instruments with conversion or option rights or obligations are based which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under another authorization. Moreover, if shares are issued to members of the Board of Managing Directors, members of the management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act in exchange for cash or contributions in kind with exclusion of the shareholders' subscription right, the pro rata amount of the share capital attributable to such shares must not, in aggregate, exceed 5% of the share capital of the Company existing at the time when the general shareholders meeting adopts the resolution. When determining this limit, shares shall also be taken into account which are issued or sold during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act. The Board of Managing Directors is authorized to determine the further details of the capital increase and its implementation.

c) Art. 4 (3) of the Articles of Association is re-stated 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 29 April 2020 through the issuance of new shares with no par value in exchange for cash or contributions in kind, in either one or several tranches, but not exceeding a maximum amount of EUR 569,253,470.00 (Authorized Capital 2015). In principle, shareholders shall be offered subscription rights; the statutory subscription right may also be granted in such manner that the new shares are underwritten by one or more banks or enterprises equivalent to a bank pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act under an obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude subscription rights, with the approval of the Supervisory Board, in the following cases:

- in order to exclude fractional amounts from subscription 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 paragraph 1 Stock Corporation Act), subscription 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;
- in order to issue shares 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 paragraph 1 Stock Corporation Act);
- in order to increase the share capital in exchange for contributions 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 subscription rights pursuant to § 203 paragraph 1 and § 186 paragraph 3 sentence 4 Stock Corporation Act on the basis of this authorization must 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 attributable to those treasury shares that are sold during the

period of validity of Authorized Capital 2015, while excluding shareholders' subscription rights in accordance with § 71 paragraph 1 no. 8 sentence 5, and § 186 paragraph 3 sentence 4 Stock Corporation Act. The upper limit is further reduced by the proportional amount of share capital attributable 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 2015 while excluding subscription rights subject to appropriate application of § 186 paragraph 3 sentence 4 Stock Corporation Act.

The proportional amount of the share capital attributable to those shares issued in exchange for cash or contributions in kind with exclusion of the shareholders' subscription right must not, in aggregate, exceed 20% of the share capital of the Company existing at the time when the general shareholders meeting adopts the resolution. Regarding the above limit, those shares shall be taken into account which are issued or sold subject to exclusion of the subscription right during the term of the authorization under another authorization or on which financial instruments with conversion or option rights or obligations are based which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under another authorization. Moreover, if shares are issued to members of the Board of Managing Directors, members of the management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act in exchange for cash or contributions in kind with exclusion of the shareholders' subscription right, the pro rata amount of the share capital attributable to such shares must not, in aggregate, exceed 5% of the share capital of the Company existing at the time when the general shareholders meeting adopts the resolution. When determining this limit, shares shall also be taken into account which are issued or sold during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act. The Board of Managing Directors is authorized to determine the further details of the capital increase and its implementation."

Art. 4 (5) of the Articles of Association shall be cancelled.

- d) The Supervisory Board is authorized to adapt the wording of Art. 4 of the Articles of Association accordingly to reflect each use of Authorized Capital 2015 as well as upon expiry of the authorization period.

- e) The Board of Managing Directors shall be instructed to have the amendments of the Articles of Association (as per c) above) registered for entry in the commercial register only if (i) the contestation period pursuant to § 246 paragraph 1 Stock Corporation Act has expired without any claims having been lodged against the validity of the resolution under agenda item 12, 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 claim proceedings have otherwise been terminated (e.g. by an abandonment of the action) 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 agenda item 12, and/or any flaws in the resolution of the general shareholders meeting do not impinge upon the effectiveness of the registration.

13. Resolution on the authorization of the Board of Managing Directors to issue convertible bonds, bonds with warrants, profit participation rights and other hybrid bonds (the profit participation rights and hybrid bonds with or without conversion or option rights or obligations) with the possibility of excluding the subscription right of the shareholders (Authorization 2015), on the creation of Conditional Capital 2015, on the cancellation of the existing authorization and Conditional Capital 2012/I and on the corresponding amendments of the Articles of Association

The authorization to issue convertible bonds or bonds with warrants, profit participation rights (with or without conversion rights or warrants) (Authorization 2012) and the underlying Conditional Capital 2012/I shall be adjusted to the current share capital and newly adopted. Moreover, as a precautionary measure, it is to be clarified that the authorization also extends to other hybrid bonds which satisfy the requirements of being recognized as additional Tier 1 capital ("AT1 Capital") by the supervisory authorities but may not be classified as profit participation rights from a legal perspective (hereinafter also referred to as "hybrid bonds"). Therefore, a new authorization is to be granted to the Board of Managing Directors which replaces the authorization issued by the general shareholders meeting on 23 May 2012. Since no convertible bonds, bonds with warrants or profit participation rights with conversion or option rights were issued under this authorization, Conditional Capital 2012/I is no longer required and shall be cancelled and replaced by a new Conditional Capital 2015.

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

I. Cancellation of authorization granted on 23 May 2012

The authorization resolved by the general shareholders meeting on 23 May 2012 (item 9 on the Agenda of that meeting) for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit participation rights (with or without conversion or option rights) shall be cancelled as of the entry into effect of Conditional Capital 2015 to be resolved below under III.2 and IV.

II. Authorization to issue convertible bonds or bonds with warrants, profit participation rights and other hybrid bonds (the profit participation rights and the hybrid bonds with or without conversion or option rights or obligations)

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

The Board of Managing Directors is authorized to issue, once or multiple times until 29 April 2020, convertible bonds or bonds with warrants or profit participation rights or hybrid bonds (with or without conversion or option rights or obligations, all financial instruments mentioned above are also collectively referred to as “financial instruments”) with or without a limit on the maturity date in exchange for cash or contributions in kind. The total nominal amount of the financial instruments issued under this authorization must not, in aggregate, exceed EUR 13,600,000,000.00. The financial instruments may be bearer or registered instruments. Conversion/option rights are to be granted to, and conversion/option obligations are to be imposed on, holders/creditors (hereinafter collectively “holders”) of convertible bonds or bonds with warrants as more closely defined in the terms and conditions of the financial instruments which entitle or oblige the holders to subscribe for a total number of up to 569,253,470 no-par value shares of Commerzbank Aktiengesellschaft representing a pro rata amount in the share capital not exceeding, in aggregate, EUR 569,253,470.00. Corresponding conversion or option rights or obligations may also be granted to or imposed on, as the case may be, the holders of profit participation rights or hybrid bonds. The maturity dates of the conversion or option rights or obligations must 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 and con-

ditions of the financial instruments may provide for subsequent payment of amounts not paid in earlier years.

2. Currency; issues by companies in which a majority interest is held; recognition as additional Tier 1 capital or other own funds under banking regulatory law

a) The 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) The financial instruments may be issued by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 paragraph 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 authorized to give a guarantee for the financial instruments on behalf of Commerzbank Aktiengesellschaft and to grant or guarantee the holders of such financial instruments conversion/option rights or obligations on Commerzbank shares.

c) The financial instruments may be structured so that they are recognized, at the time of the issue, as instruments of additional Tier 1 capital (AT1 Capital) or other own funds under banking regulatory law.

3. Conversion and option rights

a) In the case of issues of convertible bonds, holders of a single bond (hereinafter also referred to as a “partial bond”) are granted the right, under the terms 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; furthermore, an additional payment in cash and consolidation of, or compensation for, any non-convertible fractions may be determined. The terms and conditions of the Bonds may also provide for a variable conversion ratio and the determination of the conversion price (subject to the minimum price determined under no. 5) within a predetermined scope which depends on the development of the price of the Commerzbank share during the term to maturity of the convertible bond. The pro

rata amount of the share capital represented by the shares to be issued upon conversion must 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 of the partial bond(s) the right, under the terms defined in the terms and conditions of the options, to subscribe for Commerzbank shares against payment of cash or contributions in kind.

The terms and conditions of options may also provide for the option price to also be partially or fully paid through the transfer of partial bonds. In this case, the subscription ratio is determined by dividing the nominal amount of a partial bond by the option price determined for one Commerzbank share. Fractions of shares resulting from the subscription ratio are settled in cash; these fractions may also be consolidated into full shares for subscription pursuant to the terms and conditions of the warrants and/or bonds, if applicable, against additional payment. The pro rata amount of the share capital represented by the shares to be acquired upon exercise of the option must 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 participation rights or hybrid bonds with conversion rights, 3 a), and in the case of profit participation rights or hybrid bonds with option rights, 3 b) shall apply accordingly.

4. Conversion or option obligations as well as alternative performance; granting of new or existing shares; cash payment

- a) The terms and conditions of financial instruments with conversion or option rights may also form the basis of an unconditional or conditional 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”). In this context, the final maturity can also be determined by a future event yet uncertain at the time when the financial instruments are issued and the conversion or option obligation may be created also without a parallel conversion or option right of the holders of the financial instruments. The above cited terms and conditions may also form the basis of the right on the part of Commerzbank Aktiengesellschaft to grant holders of financial instruments

with conversion or option rights Commerzbank Aktiengesellschaft shares, either partially or fully, upon final maturity, instead of payment of the due cash amount (alternative performance). In these cases as well, the pro rata amount of the share capital represented by shares to be issued at final maturity must not 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), to grant new shares from conditional capital or already existing shares at its discretion. The terms and conditions of the financial instruments with conversion or option rights or obligations 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 50% 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 the financial instruments with conversion or option rights,

or

- bb) if a subscription right is granted, at least 50% 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 prior to the day of announcement of the definitive specification of the terms and conditions in accordance with § 186 paragraph 2 Stock Corporation Act,

or

cc) in the event of an issue of convertible bonds or bonds with warrants with the exclusion of subscription rights in exchange for the contribution of claims for variable remuneration components, bonuses and similar receivables of members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies within the meaning of § 18 paragraph 1 Stock Corporation Act), correspond to the average closing price of the Commerzbank share in XETRA trading on the Frankfurt Stock Exchange or in corresponding similar successor system on all trading days in Frankfurt am Main in the reference period from December of a fiscal year until and including February of the subsequent year in which the Board of Managing Directors resolves the issuance of the convertible bonds or bonds with warrants with the consent of the Supervisory Board.

The terms and conditions of the options may provide that the option price may be changed (subject to the minimum price determined under no. 5) within a predetermined scope which depends on the development of the price of the Commerzbank share during the term to maturity of the bonds with warrants.

By way of derogation from a) aa) and bb), in the event of a conversion or option obligation or a right of the Company to alternative performance (4), the conversion or option price may correspond to the average closing price of the Commerzbank shares 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 of the financial instruments, even if this average price should be lower than the minimum conversion or option price (50%) cited above.

§ 9 paragraph 1 Stock Corporation Act shall remain unaffected.

If during the term of financial instruments that contain a conversion or option right or a conversion or option obligation, the economic value of the existing conversion or option rights or obligations is diluted, the conversion or option rights or obligations – regardless of § 9 paragraph 1 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 in order to preserve value, it is possible to provide, in all of the above cases and 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 fulfillment of the related conversion or option obligations, or to grant subscription rights to the holders of the financial instruments as compensation.

6. Subscription right; exclusion of subscription rights

a) The financial instruments shall in principle be offered to Commerzbank Aktiengesellschaft shareholders for subscription. The statutory subscription right may also be granted in such manner that the financial instruments are assumed by one or more banks or enterprises equivalent to a bank pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act under an obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. If the financial instruments are issued by a company in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest, Commerzbank Aktiengesellschaft must secure the shareholders' subscription rights accordingly.

b) The Board of Managing Directors is, however, authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights to the financial instruments in the following cases:

aa) for fractional amounts;

bb) to the extent the exclusion of the subscription right is necessary to grant subscription rights to holders of financial instruments (with conversion 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 issued against cash payment and 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' subscrip-

tion rights is, however, limited to the issuance of financial instruments that grant conversion or option rights or 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 maximum amount is reduced by the proportional amount of share capital attributable to those shares sold or issued during the term of this authorization 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 the shareholders' subscription rights are excluded pursuant to or in accordance with § 186 paragraph 3 sentence 4 Stock Corporation Act;

- dd) to the extent that the financial instruments are issued against contributions in kind;
- ee) whenever profit participation rights or hybrid bonds are issued without conversion or option rights or obligations (or the Company's right to provide alternative performance), provided these are structured like straight bonds, i.e. (i) they do not confer any rights of membership in Commerzbank Aktiengesellschaft or (ii) rights to liquidation proceeds from Commerzbank Aktiengesellschaft, and (iii) the interest paid on them is not calculated based on net income for the year, distributable profit or the dividend of Commerzbank Aktiengesellschaft. Moreover, in these cases the interest payable and the issue price of these profit participation rights or hybrid bonds must be in line with the market conditions prevailing at the time they are issued.

The total amount of shares to be issued under the financial instruments which are issued under this authorization with the exclusion of the shareholders' subscription rights must not exceed a pro rata amount of 20% of the share capital existing at the time when the general shareholders meeting adopts the resolution. Regarding the above limit, those shares shall be taken into account which are issued or sold subject to exclusion of the subscription right during the term of the authorization under another authorization or on

which financial instruments with conversion or option rights or obligations are based which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under another authorization.

Moreover, if financial instruments are issued to members of the Board of Managing Directors, members of the management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act in exchange for cash or contributions in kind with exclusion of the shareholders' subscription right, the pro rata amount of the share capital allocated to the total number of shares to be issued hereunder must not, in aggregate, exceed 5% of the share capital existing at the time when the general shareholders meeting adopts the resolution. When determining this limit, shares shall also be taken into account which are issued or sold during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act or on which financial instruments with conversion or option rights or obligations are based which are issued during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies within the meaning of § 18 paragraph 1 Stock Corporation Act.

7. Authorization to determine additional details of financial instruments

The Board of Managing Directors is authorized, 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 or option price, 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 2012/I and creation of a new Conditional Capital 2015

1. Conditional Capital 2012/I, resolved by the general shareholders meeting on 23 May 2012 and provided by Art. 4 (4) of the Articles of Association, shall be cancelled as of the entry into effect of the new Conditional Capital 2015 to be resolved as described below.
2. The share capital of Commerzbank Aktiengesellschaft is conditionally increased by up to EUR 569,253,470.00 by issuing up to 569,253,470 new no-par value bearer shares (Conditional Capital 2015). The conditional capital increase serves to grant shares upon the exercise of conversion rights or options (or upon fulfilling corresponding duties to convert or exercise), or upon the Company's exercise of an option right to grant no-par value shares of the Company in lieu of payment of the due amount in whole or in part to the holders of the convertible bonds, convertible profit participation rights, convertible hybrid bonds or warrants under bonds with warrants or profit participation rights with warrants issued on the basis of the above authorization dated 30 April 2015 (Authorization 2015).

The new shares will be issued at the conversion or option price (issue price) as determined under Authorization 2015 resolved under II above. The conditional capital increase will only be carried out to the extent that holders of convertible bonds, convertible profit participation rights, convertible hybrid bonds or warrants under bonds with warrants or profit participation rights with warrants issued or guaranteed until 29 April 2020 by the Company or by companies in which the Company directly or indirectly holds a majority interest (group companies as defined in § 18 paragraph 1 Stock Corporation Act) on the basis of Authorization 2015 exercise their conversion/option rights or fulfill their related conversion or option obligations or the Company utilizes its right to provide alternative performance, and other forms of settlement were not chosen. The new shares will be entitled to dividend payments from the start of the fiscal year in which they are issued through the exercise of either conversion or option rights, or through the fulfillment of the related conversion or option obligations; as far as legally permissible, the Board of Managing Directors, with the approval of the Supervisory Board, may determine the dividend right in respect of new shares in deviation of § 60 paragraph 2 Stock Corporation Act, even for a fiscal year already ended.

The Board of Managing Directors is authorized, subject to Supervisory Board approval, to determine the fur-

ther details concerning the implementation of the conditional capital increase. The Supervisory Board is authorized to amend Art. 4 of the Articles of Association to reflect each use of conditional capital and upon expiry of all conversion/option periods, and to effect all other amendments relating thereto that only concern the wording of the Articles of Association.

IV. Amendment of the Articles of Association

Art. 4 (4) of the Articles of Association is re-stated as follows:

“(4) As resolved by the general shareholders meeting on 30 April 2015, the Company's share capital shall be conditionally increased by up to EUR 569,253,470.00 divided into up to 569,253,470 bearer shares with no par value (Conditional Capital 2015). The conditional capital increase will only be carried out to the extent that holders or creditors of convertible bonds, convertible profit participation rights, convertible hybrid bonds or warrants under bonds with warrants or profit participation rights with warrants issued or guaranteed until 29 April 2020 by the Company or by companies in which the Company directly or indirectly holds a majority interest (group companies as defined in § 18 paragraph 1 Stock Corporation Act) on the basis of the authorization resolved at the general shareholders meeting dated 30 April 2015 (Authorization 2015) exercise their conversion/option rights or fulfill their related conversion or option obligations or the Company utilizes its right to provide alternative performance, and other forms of settlement were not chosen. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with Authorization 2015. The new shares will be entitled to dividend payments from the start of the fiscal year in which they are issued through the exercise of either conversion or option rights, or through the fulfillment of the related conversion or option obligations; as far as legally permissible, the Board of Managing Directors, with the approval of the Supervisory Board, may determine the dividend right in respect of new shares in of § 60 paragraph 2 Stock Corporation Act, even for a fiscal year already ended. The Board of Managing Directors is authorized, subject to Supervisory Board approval, to determine the further details concerning the implementation of the conditional capital increase.”

V. Instruction

The Board of Managing Directors shall be instructed to 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 only

if (i) the contestation period pursuant to § 246 paragraph 1 Stock Corporation Act has expired without any claims having been lodged against the validity of the resolution under agenda item 13, 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 claim proceedings have otherwise been terminated (e.g. by an abandonment of the action) 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 on the conditional capital increase adopted under agenda item 13, and/or any flaws in the resolutions of the general shareholders meeting do not impinge upon the effectiveness of the registration.

Annex to agenda item 10: Information pursuant to § 125 paragraph 1 sentence 5 Stock Corporation Act on the candidates proposed for election to the Supervisory Board or as a 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 of which the candidates proposed for election to the Supervisory Board and the candidate proposed for election as a substitute member are members (§ 125 paragraph 1 sentence 5 Stock Corporation Act).

a) Shareholder representatives

Sabine U. Dietrich

Membership in other supervisory boards required to be established by law

None

Membership in comparable German and foreign supervisory bodies of commercial enterprises

Advisory Board of H&R AG

Anja Mikus

Membership in other supervisory boards required to be established by law

None

Membership in comparable German and foreign supervisory bodies of commercial enterprises

None

b) Substitute member for the shareholder representatives

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

Report of the Board of Managing Directors on agenda item 12

At present, two authorized capitals with different structures and maturities exist (Authorized Capital 2011 and Authorized Capital 2012/I pursuant to Art. 4 (3) and (5) of the Articles of Association). In order to give the Board of Managing Directors the necessary flexibility for any capital measures, the authorization of the Board of Managing Directors to increase the share capital is to be newly structured. In lieu of the authorized capitals mentioned above, a new authorization for capital increases in an amount of up to EUR 569,253,470.00 having a term until 29 April 2020 is to be granted (Authorized Capital 2015). Thus, the Board of Managing Directors is again enabled to adjust the equity capital of the Company on short notice to the commercial and legal requirements over the entire term of the authorization of 5 years. The authorization does not increase the volume which has previously been available. The possibilities to exclude subscription rights explained below substantially correspond to the authorized capitals currently existing.

The new shares issued on the basis of the authorization to be resolved (Authorized Capital 2015) will generally be offered to the shareholders for subscription. In order to facilitate the implementation, the statutory subscription right under § 186 paragraph 5 Stock Corporation Act may also be granted in such a manner that the new shares are underwritten by one or more banks or any enterprises which are equivalent to a bank pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act subject to the obligation to offer the shares to the shareholders for subscription (indirect subscription right).

However, an exclusion of the subscription right of the shareholders is also possible with the approval of the Supervisory Board in respect of Authorized Capital 2015 in the cases explained below:

Exclusion of subscription rights for fractional amounts

- The exclusion of the subscription right for fractional amounts serves the purpose of representing a practical subscription ratio. Without this possibility, the technical implementation of the issue could be rendered substantially more difficult. Any fractional shares will be realized at stock exchange prices.

Exclusion of subscription rights for the benefit of holders of conversion or option rights already issued or to be issued

- The exclusion of the subscription right for the benefit of the holders of conversion or option rights that have already been issued or are to be issued creates the possibility of protecting the holders of these rights against dilution by a subsequent capital increase. The granting of such protection against dilution is expected by the capital market. The granting of a subscription right for the holders of conversion or option rights is one alternative to the adjustment of the conversion price or option price which would otherwise have to be made.

Exclusion of subscription rights for the issue of shares to employees

- The authorization provides for the possibility of excluding the subscription right to the extent that the shares are issued as employee shares to employees of Commerzbank Aktiengesellschaft and of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies within the meaning of § 18 paragraph 1 Stock Corporation Act) at preferential terms. The issue of shares to employees is an important instrument for ensuring staff loyalty and motivation. At the same time, employees are encouraged to take on co-responsibility.

Exclusion of subscription rights in the case of capital increases against contributions in kind

- The authorization to exclude the subscription right of the shareholders in the case of a capital increase in exchange for contributions in kind enables the Board of Managing Directors to acquire enterprises, parts of enterprises or participations in enterprises as well as other assets in exchange for new Commerzbank shares with the approval of the Supervisory Board. The Board of Managing Directors accordingly has the possibility to react quickly to favorable offers or opportunities that arise in the national or international market and to take advantage of possibilities for acquisitions with the requisite flexibility. It is often necessary or in the interest of both parties in negotiations to be able to (also) offer new Commerzbank shares to the sellers as consideration. The acquisition of

assets in exchange for shares is often also directly in the interest of the Company: Contrary to paying money, the issue of new shares preserves liquidity and thus often constitutes a more favorable form of financing. Furthermore, the Board of Managing Directors is also to be authorized, for example, to use Authorized Capital 2015 with the approval of the Supervisory Board in order to completely or partially grant shares in the Company instead of paying money to holders of certificated or non-certificated monetary claims against the Company, its affiliates or other third parties. This gives the Company the possibility of creating core capital in the context of measures to improve its capital structure.

- Moreover, the authorization to exclude the shareholders' subscription rights in the case of a capital increase in exchange for contributions in kind is to enable the Company to issue shares to members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies within the meaning of § 18 paragraph 1 Stock Corporation Act) in exchange for the contribution of claims for variable remuneration components, bonuses or similar receivables against the Company or group companies. This relates to the regulatory requirements for remuneration systems, in particular, but not limited to, the Regulation governing Supervisory Requirements for Remuneration Systems of Institutions (Remuneration Regulation for Institutions) dated 16 December 2013 (Federal Law Gazette I p. 4270). According thereto, special requirements for the remuneration system exist for members of the Board of Managing Directors, the members of the management of group companies, certain management personnel and other employees whose activity has a material influence on the overall risk profile of the bank within the meaning of § 5 paragraph 1 Remuneration Regulation for Institutions (so-called risk takers). 50% of their variable remuneration must be based on the sustainable performance of the bank. For this part of the remuneration, the granting of shares is generally conceivable. The Board of Managing Directors, however, can also agree with other employees to contribute variable compensation components in exchange for the issuance of new shares in the Company. An exclusion of the shareholders' subscription rights is to be possible in these cases. The issuance of shares to the entitled group of people is in the interest of the Company and its shareholders. It is an important instrument for binding and motivating the entitled members of the Board of Managing Directors, members of management and employees and provides a possibility for adequate compensation based on their performance which does not burden the liquidity of the Company, which takes its risks into account and which strengthens

its equity capital. The entitled group of persons also takes on financial co-responsibility. The issuance of the shares can also be made by involving one or several intermediary credit institutions or enterprises equivalent to a credit institution pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act. As a result of this approach, the technical processing of the issuance of shares is facilitated.

- Finally, the equity capital is to be strengthened also by way of a scrip dividend where the shareholders are offered the alternative of contributing their entitlement to dividends (in whole or in part) as a contribution in kind for the granting of new shares from Authorized Capital 2015. As a rule, the offer of an optional scrip dividend is implemented as a genuine subscription rights issue with the preservation of the shareholders' subscription rights and in compliance with the minimum subscription period of two weeks and with the requirements for the determination of the subscription price pursuant to § 186 Stock Corporation Act (announcement of the issue price no later than three days prior to expiry of the subscription period). However, in the individual case, it might be preferable to implement the capital increase at more flexible conditions, in particular in order to not be bound by the minimum subscription period and the statutory point in time for announcing the issue price. For this purpose, a formal exclusion of the subscription rights is required. In view of the fact that new shares are offered to all shareholders also in this case in order to comply with the principle of equal treatment (§ 53a Stock Corporation Act), this is deemed justified and appropriate.

The Board of Managing Directors will, however, examine carefully in each individual case whether the use of Authorized Capital 2015 is necessary and, in the event that the subscription right is excluded, whether the value of the new Commerzbank shares is in adequate proportion to that of the asset to be acquired. With the approval of the Supervisory Board and taking into consideration the interests of Commerzbank Aktiengesellschaft and of its shareholders, the Board of Managing Directors will determine the issue price of the new shares.

Exclusion of subscription rights in the event of a cash capital increase pursuant to § 186 paragraph 3 sentence 4 Stock Corporation Act

- Finally, the proposed authorization also provides for the possibility of excluding the subscription rights of shareholders, with the approval of the Supervisory Board, even if the issue price of the new shares is not substantially lower than that of already listed shares offering the same conditions. This enables the Board of Managing Directors to take advantage of

favorable situations in the stock market at short notice and, in doing so, 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' subscription 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 Company at the time at which the authorization enters into effect or the time at which the authorization is exercised, whichever amount is lower. This figure includes those shares that the Company has disposed of during the period of validity for the authorization while excluding subscription rights on the basis of an authorization to sell treasury shares in accordance with § 71 paragraph 1 no. 8 sentence 5 and § 186 paragraph 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 rights or obligations, provided the bonds are issued during the period of validity of this authorization while excluding subscription rights subject to the appropriate application of § 186 (3) sentence 4 Stock Corporation Act. If the option to increase the capital is utilized, the Board of Managing Directors will limit any discount on the issue price as compared to the market price to an anticipated maximum of 3%, but in any event 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 proposed authorization to exclude subscription rights pursuant to § 186 paragraph 3 sentence 4 Stock Corporation Act will not result in a dilution in economic terms of shareholders' percentage share, neither in terms of the amount nor in terms of value.

Limitation of scope of subscription right exclusion in the event of a capital increase

The pro rata amount of the share capital attributable to those shares issued in exchange for cash or contributions in kind with exclusion of the subscription right under the authorization must not exceed 20% of the share capital existing at the time when the general shareholders meeting adopts the resolution. This limit on capital gives the shareholders additional protection against dilution of their shareholdings. Subject to any new authorization to exclude subscription rights resolved by a future general shareholders meeting, the Board of Managing Directors will also take into account any issuance or sale of shares or bonds with conversion or option rights or obligations which occur subject to exclusion of the subscription right of the shareholders on the basis of other authorizations issued to the Board of Managing Directors, provided that the Board of Managing Directors will use

the authorizations for capital measures excluding the subscription right of the shareholders granted to the Board of Managing Directors only for an increase in the share capital in a maximum amount of 20% of the share capital existing at the time the resolution is adopted by the general shareholders meeting. Thus, the Board of Managing Directors, subject to a new authorization to exclude the subscription right by a subsequent shareholders meeting, will credit against the maximum amount of the increase also that portion of the share capital attributable to shares which are issued or sold subject to exclusion of the subscription right of the shareholders during the term of the authorization under another authorization or on which financial instruments with conversion or option rights or obligations are based which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under another authorization. This includes the issuance or sale of shares or bonds excluding the subscription right pursuant to direct or corresponding application of § 186 paragraph 3 sentence 4 Stock Corporation Act.

The Board of Managing Directors may avail itself of the authorization to exclude subscription rights for the issue of employee shares and the issue of shares to members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and its group companies in exchange for contributions in kind by contributing claims for variable remuneration components, bonuses and similar receivables against the Company or its group companies only up to an aggregate amount of 5% of the share capital existing at the time the resolution of the general shareholders meeting is adopted. When determining this 5% limit, the pro rata amount of the share capital must be taken into account which is allocable to shares which are issued or sold during the term of such authorization under another authorization with the exclusion of the shareholders' subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies in exchange for cash or contributions in kind or on which financial instruments with conversion or option rights or obligations are based which are issued during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies in exchange for cash or contributions in kind. This further limit on capital gives the shareholders protection against dilution of their shareholdings in addition to the limit of 20% of the share capital existing at the time when the general shareholders meeting adopts the resolution which is described above and which exists in any event for any exclusion of subscription rights.

Use of authorized capital; reporting

There are currently no specific plans to make use of the proposed authorization. The Board of Managing Directors will report on the use of the authorization in each case to the next general shareholders meeting.

Report of the Board of Managing Directors on agenda item 13

The authorization to issue convertible bonds or bonds with warrants or profit participation rights (with or without conversion or option rights) (Authorization 2012) granted by the general shareholders meeting on 23 May 2012 and the underlying Conditional Capital 2012/I shall be adjusted to the existing share capital and newly adopted in various aspects. Among other things, as a precautionary measure, it is to be clarified that the authorization also extends to other hybrid bonds which satisfy the requirements of being recognized as additional Tier 1 capital ("AT1 Capital") by the supervisory authorities but may not be classified as profit participation rights from a legal perspective (hereinafter also referred to as "hybrid bonds"). Therefore, the Board of Managing Directors is to be granted a new Authorization 2015. It replaces Authorization 2012. Since no convertible bonds, bonds with warrants or profit participation rights with conversion or option rights were issued under this authorization, Conditional Capital 2012/I is no longer required and shall be cancelled and replaced by a new Conditional Capital 2015.

Although the Company currently has sufficient own funds, it is important that it has the necessary discretionary powers to procure further own funds at any time and in accordance with the market situation, also in order to be able to satisfy any additional own funds requirements imposed on it by supervisory authorities. This is of vital importance in view of the increased requirements for the regulatory equity capital of banks, in particular as a result of the European own funds requirements pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("Capital Requirements Regulation" – CRR). The issuance of convertible bonds, bonds with warrants, profit participation rights and other hybrid financial instruments (with or without conversion or option rights) (hereinafter also referred to jointly as "financial instruments") presents attractive opportunities in this respect and supplements the possibilities for corporate financing by authorized capital.

The new authorization of the Board of Managing Directors to issue on one or more occasions interest-bearing financial instruments (in each case with or without conversion or option rights or obligations) until 29 April 2020 with the approval of the Supervisory Board is limited to a volume of EUR 13,600,000,000.00. These partial bonds or profit participation rights can include conversion or option rights or obligations which entitle or oblige the holders or creditors to subscribe a total number of up to 569,253,470 shares in Commerzbank in accordance with the terms and conditions of the bonds or profit participation rights. Conditional Capital 2015, which serves to secure the conversion or option rights or obligations to be issued pursuant to the authorization and the Company's right to alternative performance, therefore amounts to EUR 569,253,470.00.

The financial instruments will generally be offered to the shareholders for subscription. In order to facilitate the implementation, the statutory subscription right under § 221 paragraph 4 in conjunction with § 186 paragraph 5 sentence 1 Stock Corporation Act is to be granted in such a manner that the financial instruments are underwritten by one or more banks or enterprises which are equivalent to a bank pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act subject to the obligation to offer the shares to the shareholders for subscription (indirect subscription right).

However, the Board of Managing Directors is also to be authorized to exclude the statutory subscription right of shareholders to the financial instruments with the approval of the Supervisory Board in the cases explained below:

Exclusion of subscription rights for fractional amounts

- The exclusion of the subscription right for fractional amounts serves the purpose of representing a practical subscription ratio. Without this possibility, the technical implementation of the issue could be rendered substantially more difficult. Any fractional shares will be realized at market terms.

Exclusion of subscription rights for the benefit of holders of conversion or option rights already issued or to be issued

- To the extent that the subscription right of the shareholders is excluded for the benefit of the holders or creditors of financial instruments with conversion or option rights or obligations already issued or to be issued for the benefit of the holders or creditors, this takes place taking into account the protection against dilution which must be granted to the holders or creditors based on the expectations of the capital market under the terms and conditions of the bonds. The granting of a subscription right for the holders of conversion or option rights is an alternative to the adjustment of the conversion or option price which would otherwise have to be made.

Exclusion of subscription rights pursuant to § 186 paragraph 3 sentence 4 Stock Corporation Act

- The Board of Managing Directors is also authorized, with the approval of the Supervisory Board, to exclude the subscription right pursuant to §§ 221 paragraph 4 sentence 2, 186 paragraph 3 sentence 4 Stock Corporation Act if the issuing price for the financial instruments does not fall materially below the market value of the financial instruments determined in accordance with recognized, especially financial mathematical methods. The scope of this authorization to exclude shareholders' subscription rights is, however, limited to the issuance of financial instruments that grant conversion or option rights or 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. The issuance or sale of Commerzbank shares or the issuance of financial instruments with the right to subscribe to such shares and subject to exclusion of the subscription right for the shareholders under or in accordance with § 186 paragraph 3 sentence 4 Stock Corporation Act on the basis of other authorizations will be credited against this maximum limit. In the case of such limited volume, the shareholders can also maintain their relative shareholding in the share capital of the Company by acquiring the necessary number of shares on the stock exchange at virtually the same conditions.

This authorization enables the Board of Managing Directors to quickly access the capital markets on short notice and obtain optimum conditions, for example, when determining the interest rate and especially the issuing price of the financial instruments by being able to establish the conditions in close reaction to the market. Placements that exclude shareholders' subscription rights provide an opportunity for achieving a significantly higher inflow of funds than in the case of issues granting subscription rights. The main point here is that, in excluding subscription rights, the Company obtains the flexibility it requires to take advantage of favorable situations on the stock market. When granting subscription rights, § 186 paragraph 2 Stock Corporation Act admittedly allows publication of the terms and conditions of the financial instruments up to the third-to-last day of the subscription period. However, even then, 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 and conditions of the financial instruments, thereby resulting in terms which are not in line with the market. Uncertainty about the utilization of the subscription rights puts a successful

placement at risk or at least burdens it with additional expenses. The Company cannot react on short notice to changes in the market situation if a subscription right exists due to the length of the subscription deadline and is instead subject to downturns in the share price during the subscription period which can lead to having to procure equity capital in unfavorable conditions.

The protection of the shareholders against unreasonable dilution of their shareholding is ensured by the fact that the financial instruments will not be issued at a price substantially below their market value. This prevents a significant economic dilution of the value of the Commerzbank shares. The market value of the financial instruments must be determined according to recognized, especially financial mathematical methods. The Board of Managing Directors will keep the discount compared to the market value as small as possible when setting the price, taking into account the situation in the capital market. Thus, the value of a subscription right is reduced to practically zero. The shareholders accordingly do not have any material economic losses resulting from the exclusion of the subscription right. If the Board of Managing Directors considers it appropriate in the specific situation, the Board of Managing Directors will obtain expert advice from third parties in order to determine the market value of the financial instruments to be issued. This advice can be provided by the credit institution involved in the issuance or a credit institution which is not involved or an accounting firm. Independently thereof, the setting of terms and conditions in line with the market can also be assured by carrying out a book building process: In this process, the financial instruments are not offered at a fixed price; instead, the issuing price of the financial instruments, the conversion price and the price upon exercise of the option, the interest rate and other conditions for the financial instruments are only set once purchase orders have been submitted by investors in the context of the book building procedure.

Exclusion of subscription rights in the case of the issue of financial instruments in exchange for contributions in kind

- There is also a possibility to exclude the subscription right of the shareholders if the financial instruments are issued in exchange for contributions in kind. As a result of the authorization, the Board of Managing Directors, with the approval of the Supervisory Board, can acquire enterprises, parts of enterprises or participations in enterprises as well as other assets in exchange for issuing financial instruments. This supplements the authorization under agenda item 12. The Board of Managing Directors accordingly has the possibility to react quickly to favorable offers or opportunities that arise in the national or international market and to react to possibilities

for acquisitions with the necessary flexibility. It is often necessary or in the interest of both parties in negotiations to be able to (also) offer financial instruments to the sellers as consideration. The acquisition of assets against the issuance of financial instruments is often also directly in the interest of the Company: Contrary to paying money, the issue of financial instruments preserves liquidity and thus often constitutes a more favorable form of financing. The Board of Managing Directors, for example, is also to be authorized, with the approval of the Supervisory Board, to issue financial instruments of the Company completely or partially instead of paying money to the holders of certificated or non-certificated claims for money against the Company, its affiliates and other third parties. This also provides the Company with additional flexibility when implementing measures to improve its capital structure.

- The authorization to exclude the subscription right is to provide the Company also with the possibility to issue convertible bonds or bonds with warrants in exchange for a contribution in kind by contributing claims for variable compensation components, bonuses or similar claims of members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies within the meaning of § 18 paragraph 1 Stock Corporation Act). This relates to the regulatory requirements for remuneration systems, in particular, but not limited to, the Regulation governing Supervisory Requirements for Remuneration Systems of Institutions (Remuneration Regulation for Institutions) dated 16 December 2013 (Federal Law Gazette I p. 4270). According thereto, special requirements for the remuneration system exist for members of the Board of Managing Directors, the members of the management of group companies, certain management personnel and other employees whose activity has a material influence on the overall risk profile of the bank within the meaning of § 5 paragraph 1 Remuneration Regulation for Institutions (so-called risk takers). For this group of persons, 50% of variable remuneration may generally be fulfilled in the form of Commerzbank shares. Furthermore, for employees who are not risk takers but whose variable compensation exceeds a certain amount, 50% of the excess variable compensation may be fulfilled in general in the form of Commerzbank shares. The Board of Managing Directors, however, can also agree with other employees to contribute variable compensation components in exchange for the issuance of financial instruments in the Company which can be converted into new shares of the Company. The possibility of issuing convertible bonds or bonds with warrants in this context provides a type of structure for using Authorized Capital 2015

to be resolved under agenda item 12. The issuance of convertible bonds or bonds with warrants to the entitled group of people is in the interest of the Company and its shareholders. It is an important instrument for binding and motivating the entitled members of management and employees. The granting of shares to the entitled group of persons in the course of conversion or exercise of an option also provides a possibility for adequate compensation based on their performance which does not burden the liquidity of the Company, which takes its risks into account and which strengthens its equity capital. The entitled group of persons also takes on financial co-responsibility. The issuance of the convertible bonds or bonds with warrants can also be made by involving one or several intermediary credit institutions or enterprises equivalent to a credit institution pursuant to § 186 paragraph 5 sentence 1 Stock Corporation Act. As a result of this approach, the technical processing of the exercise of the conversion or options and subsequent issuance of shares to the employees is facilitated.

Exclusion of subscription rights in the case of profit participation rights or hybrid bonds without conversion rights

- Finally, the authorization provides for the complete exclusion of the subscription right in the event that profit participation rights or hybrid bonds without conversion or options rights or obligations are issued under the authorization. One requirement for the permissibility of the exclusion of subscription rights is that the profit participation rights or hybrid bonds are structured like straight bonds, i.e. (i) they do not confer any rights of membership in the Company or (ii) rights to liquidation proceeds from or profit of Commerzbank Aktiengesellschaft, and (iii) the interest paid on them is not calculated based on net income for the year, distributable profit or the dividend of Commerzbank Aktiengesellschaft (no profit-oriented interest). In this context, no rights to liquidation proceeds within the meaning of (ii) above are conferred if the profit participation rights do not have a fixed term and repayment is permissible only with the approval of the supervisory authorities. In the context of determining the interest pursuant to (iii), it is possible to provide that the interest depends on the existence of net income for the year or a distributable profit or dividend and that interest payments may be made only out of distributable items in accordance with the law which is applicable at the time the financial instruments are issued or the interest payment is intended to be made (interest depending on profit). Consequently, the issue of profit participation rights or hybrid bonds changes or dilutes neither shareholders' voting rights nor their pro-rata share in the Company and its profit.

Moreover, if subscription rights are excluded, the financial instruments must be issued in line with fair market terms and conditions. The subscription right thus does not have any value of its own. Therefore, the shareholders do not incur any economic disadvantages as a result of the exclusion of subscription rights. The advantage of an issue of financial instruments while excluding subscription rights in this manner to the Company – and therefore indirectly to its shareholders – is that, in contrast to an issue with subscription rights, the issue price is not fixed until immediately before the placement, thus avoiding an increased risk of changes in the share price and/or the interest rate and allowing the proceeds of the issue to be maximized without any safety margin and/or without payment of interest above market level in the interest of all the shareholders.

Restriction of the volume of issues of financial instruments with conversion or option rights or obligations with exclusion of subscription rights

The total number of shares which are to be issued under financial instruments with conversion or option rights or obligations under Conditional Capital 2015 with the exclusion of the subscription right will be restricted to a pro rata amount of 20% of the Company's share capital existing at the time the resolution is adopted. Regarding the above limit, those shares shall be taken into account which are issued or sold subject to exclusion of the subscription right during the term of the authorization under another authorization or on which financial instruments with conversion or option rights or obligations are based which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under another authorization.

Moreover, if financial instruments are issued to members of the Board of Managing Directors, members of the management or employees of the Company or its group companies in exchange for cash or contributions in kind with exclusion of the shareholders' subscription right, the pro rata amount of the share capital allocated to the total number of shares to be issued hereunder must not exceed in aggregate 5% of the share capital of the Company existing at the time when the general shareholders meeting adopts the resolution. When determining this limit, shares shall also be taken into account which are issued or sold during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the management or employees of the Company or of its group companies or on which financial instruments with conversion or option rights or obligations are based which are issued during the term of such authorization under another authorization with the exclusion of subscription rights to members of the Board of Managing Directors, members of the

management or employees of the Company or of its group companies. Such further restriction of the exclusion of subscription rights provides additional dilution protection to the shareholders.

Reference is made to the information contained in the report of the Board of Managing Directors on agenda item 12.

Conditional Capital

The proposed conditional increase of share capital by up to EUR 569,253,470.00 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, and/or upon fulfillment of conversion obligations or obligations arising upon the exercise of options to the extent that these are needed and, for instance, existing treasury shares are not being used. In this context, Conditional Capital 2015 also serves the issue of Commerzbank shares to the extent that the Company uses its right to provide alternative performance.

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 EUR 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 their voting rights who have registered with

Commerzbank Aktiengesellschaft
c/o HCE Haubrok AG
Landshtuter Allee 10
80637 Munich
Telefax: +49 (0)89 21 02 72 70
E-Mail: meldedaten@hce.de

and provided evidence of their shareholdings by no later than **23 April 2015, 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 21st day prior to the general shareholders meeting (**9 April 2015, 0:00 hours** CEST) (so-called record

date). The registration and the confirmation of the shareholding must be in text form (§ 126b Civil Code (*Bürgerliches Gesetzbuch*)) 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 have submitted evidence of this holding by the record date are entitled to participate in the general shareholders meeting and to exercise their 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 have no voting rights, either, unless they obtain a proxy or authorization to exercise the rights. It is thus exclusively the evidence of the shareholding of the shareholder as of the record date and timely registration that are decisive for participation in the general shareholders meeting as well as for the volume and the exercise of voting rights. The record date is of no relevance for the entitlement to receive a dividend.

After receipt of the registration and evidence 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 together with evidence of the shareholding 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 participate at the general shareholders meeting in person may have their voting right exercised by proxies, for example, by a shareholders association, a credit institution or another person of their choice. In these cases, evidence 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 granting of proxy, its revocation and the proof of proxy for the Company require text form (§ 126b Commercial Code) unless they are issued to a credit institution, a shareholders' association or another equivalent person or institution under § 135 paragraph 8 and paragraph 10 in conjunction with § 125 paragraph 5 Stock Corporation Act.

Credit institutions, shareholders' associations and other equivalent persons and institutions under § 135 paragraph 8 and paragraph 10 in conjunction with § 125 paragraph 5 Stock Corporation Act can establish different rules for the form of power of attorney for their own appointment as a proxy. Shareholders are requested to coordinate any possibly required form of the proxy in such a case with the party to be granted proxy in a timely manner. In these cases, the power of attorney must by law 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 may only contain declarations linked to the exercise of the voting right.

Shareholders will 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. Shareholders may also issue a separate proxy in text form.

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

Commerzbank Aktiengesellschaft
c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Telefax: +49 (0)89 21 02 72 70
E-mail: hv-bevollmaechtigung@commerzbank.com

The Company also additionally offers an electronic system through the Internet via the electronic transmission channel at www.commerzbank.de/hv. 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 them.

Proxies appointed by the Company

Shareholders also have the possibility to have their voting right exercised by a proxy appointed by Commerzbank Aktiengesellschaft. Such proxy exercises the voting right in the case of the granting of proxy only in accordance with the instructions. Without the issuance of an express instruction on the individual items on the agenda, a power of attorney granted to the proxies is invalid.

Shareholders can issue the necessary powers of attorney and instructions in text form (§ 126b Commercial Code) using the form for issuing power of attorney and instructions provided for this purpose on the admission ticket or through the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv). The revocation of the power of attorney and the instructions can also be made in text form or through the Internet. If shareholders want to make use of this possibility, they need to register and furnish evidence of their shareholding in accordance with the provisions set out under "Prerequisites for participation in the general shareholders meeting and exercise of the voting rights". Shareholders will receive the form to be used for granting power of attorney and issuing instructions or the information required for granting power of attorney and issuing instructions online together with their admission ticket. Further information on how to grant power of attorney and issue instructions is also available through the Internet on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Powers of attorney granted and instructions issued to proxies appointed by the Company by mail, telefax or e-mail using the abovementioned form for granting power of attorney and issuing instructions must be received by Commerzbank Aktiengesellschaft at the address, telefax number or e-mail address stated above by **29 April 2015, 20:00 hours (CEST)**. The granting of power of attorney and issuing of instructions to proxies through the Internet is also possible until **29 April 2015, 20:00 hours (CEST)**. If the proxy receives the power of attorney and the instructions for the same shareholding – in each case in a timely manner – both by means of the form for granting power of attorney and issuing instructions and also through the Internet, exclusively the power of attorney granted and instructions issued using the form for granting power of attorney and issuing instructions will be considered to be binding without regard to the time of receipt.

If the Company has received absentee ballots in addition to a power of attorney having been granted and instructions having been issued to the proxy, the absentee ballots will always be considered to have priority; accordingly, the proxies will not make use of the power of attorney granted 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 the general shareholders meeting in person, any previous power of attorney and instructions issued to a proxy appointed by the Company will cease to be valid.

The proxies appointed by the Company do not accept any mandate to take the floor or pose questions or file 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 (www.commerzbank.de/hv) 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, registration and evidence of the shareholding in accordance with the provisions set out under “Prerequisites for participation in the general shareholders meeting and exercise of the voting rights” will still be necessary. The casting of votes by absentee ballot is limited to voting on the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and on proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 paragraph 2 Stock Corporation Act.

The casting of votes by means of absentee ballot must be received by the Company at the following address by no later than **29 April 2015, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft
c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Telefax: +49 (0)89 21 02 72 70
E-mail: hv-eintrittskarten@dwppbank.de

The casting of votes by absentee ballot through the internet must be fully completed by no later than **29 April 2015, 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 Company’s website at www.commerzbank.de/hv. 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 and through the Internet, exclusively the vote cast by means of the absentee ballot will be considered to be binding without regard to the time of receipt. A vote cast by means of an absentee ballot form cannot be revoked or changed online.

If a shareholder or a third party granted proxy by the shareholder participates in the general shareholders meeting in person, any previous vote cast by absentee ballot will cease to be valid.

Rights of the shareholders

Requests to supplement the agenda pursuant to § 122 paragraph 2 Stock Corporation Act

Shareholders whose shares constitute in aggregate one twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 Stock Corporation Act that items be added to 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 by the Company at the following address at the latest by **30 March 2015, 24:00 hours** (CEST). Any subsequently received demands for additions to the agenda 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 on 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 be forwarded for publication to those media that can be assumed to distribute the information throughout the European Union. The supplements must also be made available on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 Stock Corporation Act

Shareholders can file 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 **15 April 2015, 24:00 hours** (CEST):

Commerzbank Aktiengesellschaft
 – Legal Department/General Shareholders Meeting –
 Kaiserplatz
 60261 Frankfurt am Main
 Telefax: +49 (0) 69 136-42196
 E-mail: gegenantraege.2015@commerzbank.com

Counter-motions for agenda items and/or nominations for election which have been received at this address on time will be made available on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) 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 counter-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 file counter-motions regarding the various 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 filed 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 Stock Corporation Act.

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

Right to information pursuant to § 131 paragraph 1 Stock Corporation Act

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 Stock Corporation Act 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 financial 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 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 Stock Corporation Act. The information provided shall comply with the principles of conscientious and accurate accountability. According to the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the meeting also has the authority to reasonably limit the time period during which shareholders may pose questions and make statements. In particular, the chairman of the meeting may set reasonable time limits, at the beginning or during the general shareholders meeting, for the entire course of the shareholders meeting, for the discussion about the individual agenda items as well as for any questions and contributions to the discussion.

Reference to the Company's website

The information under § 124a Stock Corporation Act will be available through the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) as soon as the general shareholders meeting has been convened. After the general shareholders meeting, the voting results will also be published on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Online broadcast of the general shareholders meeting

Parts of the general shareholders meeting of Commerzbank Aktiengesellschaft can be followed live online on 30 April 2015 starting at 10:00 hours (CEST). The required access will be provided at www.commerzbank.de/hv.

This convening of the meeting has been announced in the Federal Gazette on 20 March 2015 and was forwarded for publication to those media that can be assumed to distribute the information throughout the European Union.

Frankfurt am Main, March 2015

COMMERZBANK
Aktiengesellschaft

– The Board of Managing Directors –

2015/2016 Financial calendar

30 April 2015	Annual General Meeting
7 May 2015	Interim Report as at 31 March 2015
3 August 2015	Interim Report as at 30 June 2015
2 November 2015	Interim Report as at 30 September 2015
End-March 2016	Annual Report 2015

Commerzbank AG

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