

Commerzbank Aktiengesellschaft  
Frankfurt am Main

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

## Invitation\*

### Dear Shareholders,

We hereby invite you to attend the **Annual General Meeting of shareholders** of Commerzbank Aktiengesellschaft, which shall be held in the Jahrhunderthalle Frankfurt, Frankfurt am Main-Höchst, Pfaffenwiese, **at 10 a.m.** (Central European Summer Time – CEST) on **Wednesday, May 19, 2010.**

## Agenda

---

- 1. Presentation of the financial statements and management report (including the explanatory report on information pursuant to § 289 (4) and (5) of the Commercial Code) of Commerzbank Aktiengesellschaft for the financial year 2009, together with the presentation of the approved consolidated financial statements and management report (including the explanatory report on information pursuant to § 315 (2) No. 5 and (4) of the Commercial Code) of the Commerzbank Group for the financial year 2009, the report of the Supervisory Board and the corporate governance and remuneration report for the financial year 2009**

In accordance with § 172 and § 173 Stock Corporation Act, no resolution is required regarding item 1 on the Agenda, since the Supervisory Board has approved the annual and consolidated financial statements presented by the Board of Managing Directors, and the annual financial statements have thus already been adopted. § 175 (1) 1 Stock Corporation Act merely stipulates that the Board of Managing Directors is to convene the General Meeting of Shareholders for the purpose of accepting the adopted annual financial statements and management report, and passing a resolution on any distributable profit, and in the case of a parent company also to accept the consolidated

financial statements and group management report approved by the Supervisory Board. The above-mentioned documents will be explained in detail at the Annual General Meeting.

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

The Board of Managing Directors and the Supervisory Board propose that discharge be granted to the members of the Board of Managing Directors who held office during the financial year 2009.

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

The Board of Managing Directors and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board who held office during the financial year 2009.

- 4. Approval of the remuneration system for members of the Board of Managing Directors**

The Act on the Appropriateness of Management Board Compensation (VorstAG) dated July 31, 2009 created the possibility

\* 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.

for the General Meeting to vote on the adoption of the remuneration system for members of the Board of Managing Directors (§ 120 (4) Stock Corporation Act). This matter shall be put before the General Meeting.

The agreements of Commerzbank Aktiengesellschaft with the Financial Market Stabilization Fund (Financial Market Stabilisation Fund) fixed a maximum limit for the monetary remuneration of the members of the Board of Managing Directors in 2009 of €500,000 per annum. Against this background, but also with a view to the Bank's earnings situation, the Supervisory Board set the variable remuneration component for the members of the Board of Managing Directors at €0 for the financial year 2009. Since the remuneration system for 2009 has been effectively suspended, the Board of Managing Directors and the Supervisory Board do not regard the passing of a resolution on the existing remuneration system, as described in the remuneration report for the financial year 2009, as meaningful and conducive to the efficient conduct of the General Meeting.

In light of regulatory requirements and voluntary self-discipline with reference to the Principles and Standards for Sound Compensation Practices issued by the Financial Stability Board (FSB) in December 2009, a new system of remuneration for the Board of Managing Directors was approved. Following the voting result of the Annual General Meeting, this new remuneration system will be introduced retroactively to January 1, 2010. The resolution proposed under this item on the Agenda relates to this new remuneration system. Details are set out in a report on this item on the Agenda. This report is available on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) from the date on which the General Meeting is convened. It is also available for inspection by shareholders at the Bank's business premises, and will be mailed to each shareholder upon request (see below under "Reference to the website of the Company" for further information).

The Board of Managing Directors and the Supervisory Board propose that the system of remuneration of members of the Board of Managing Directors in 2010 be approved by the General Meeting.

**5. Resolution on the appointment of the Auditor, the Group Auditor and the auditor to review the interim financial statements for the financial year 2010**

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed Auditor and Group Auditor, and Auditor to review the interim financial statements for the financial year 2010. This proposal is based on the recommendation of the Audit Committee.

**6. Resolution on the appointment of the Auditor to review the interim financial statements for the first quarter of the 2011 financial year**

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed Auditor to review the interim financial statements for the first quarter of the financial year 2011. This proposal is based on the recommendation of the Audit Committee.

**7. Resolution on the authorization for Commerzbank Aktiengesellschaft to purchase its own shares for the purpose of securities trading, pursuant to § 71 (1) 7, Stock Corporation Act**

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

- a) Commerzbank Aktiengesellschaft shall be authorized to purchase and sell its own 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 Commerzbank Aktiengesellschaft at the end of any given day. Together with the Company's own shares purchased for other reasons and held by Commerzbank Aktiengesellschaft or attributable to it pursuant to Articles 71d f. Stock Corporation Act, the shares purchased on the basis of this authorization may at no time exceed 10 % of the share capital of Commerzbank Aktiengesellschaft. The lowest price at which own shares may be purchased may 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 similar successor system to the XETRA system on the Frankfurt Stock Exchange) on the three trading days preceding the purchase; own shares may not be purchased at prices more than 10 % higher than this level.

b) This authorization shall be valid until May 18, 2015. The authorization pursuant to § 71 (1) 7 Stock Corporation Act to purchase the Company's own shares, resolved by the General Meeting of Commerzbank Aktiengesellschaft on May 15, 2009 under item 7 on the agenda of that meeting, will be cancelled at the time this new authorization becomes effective.

**8. Resolution on the cancellation of Authorized Capitals 2009/I, 2009/II and 2006/III, the authorization for the Board of Managing Directors to increase the Company's share capital (Authorized Capital 2010) – with the possibility of excluding shareholders' pre-emptive rights pursuant to § 186 (3) 4 Stock Corporation Act and making use of contributions in kind – and on the corresponding amendments to the Articles of Association**

The authorization for the Board of Managing Directors to increase the share capital shall be adjusted to the current share capital of the Company to the extent permitted by law. For this purpose, a uniform new authorization shall be resolved that is valid for the period up to May 18, 2015. The existing Authorized Capitals 2009/I, 2009/II and 2006/III are to be replaced by a uniform, new Authorized Capital in the amount of €1,535,000,000.00 that can be utilized against both cash contribution and contribution in kind (Authorization Capital 2010). The existing Authorized Capitals 2009/I, 2009/II and 2006/III shall be cancelled in their entirety. The cancellation of Authorized Capitals 2009/I, 2009/II and 2006/III can only become effective if they are replaced by Authorized Capital 2010 on the basis of the following proposal. The amendment to the Articles of Association and the cancellation of Authorized Capitals 2009/I, 2009/II and 2006/III are therefore only to be registered if the resolutions under item 8 on the Agenda have not been contested in due time, any claim has been rejected in a legally binding manner, or a legally binding resolution approving the registration has been adopted.

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

a) The Authorized Capital 2009/I in accordance with § 4 (3) of the Articles of Association and valid until May 14, 2014, the Authorized Capital 2009/II in accordance with § 4 (6) of the Articles of Association and valid until May 14, 2014, and the Authorized Capital 2006/III in accordance with § 4 (7) of the Articles of Association and valid until April

30, 2011 shall be cancelled as of the time at which Authorized Capital 2010, 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 during the period up to May 18, 2015 through the issue of new no-par-value shares against cash contribution or contribution in kind, in either one or several tranches, but not exceeding a maximum amount of €1,535,000,000.00 (Authorized Capital 2010). In principle, shareholders are to be offered pre-emptive rights; the statutory pre-emptive right may also be granted in such manner that the new shares are underwritten by a bank or a syndicate of banks with the obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude such pre-emptive rights with the approval of the Supervisory Board in the following cases:

- To exclude fractional amounts from pre-emptive rights.
- To the extent necessary, to grant the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act), pre-emptive rights in the amount to which they would be entitled after exercising their conversion or option rights or fulfilling their corresponding conversion or option obligation.
- To issue shares up to the amount of €12,000,000.00 to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1) Stock Corporation Act);
- To increase the share capital against contribution in kind;
- In the event of capital increases for cash, if the issue price of the new shares is not significantly lower than the stock exchange price for identical shares of

the Company at the time the issue price is set. The shares issued with the exclusion of pre-emptive rights pursuant to § 203 (1) and § 186 (3) 4 Stock Corporation Act on the basis of this authorization may not exceed a total of 10 % of the share capital of the Company, either at the time the authorization becomes effective, or at the time the authorization is exercised, whichever amount is lower. The upper limit of 10 % of the share capital is reduced by the pro-rata amount of share capital corresponding to those of the Company's own shares that are sold during the period of validity of Authorized Capital 2010, while excluding shareholders' pre-emptive rights in accordance with § 71 (1) 8 sentence 5, and § 186 (3) sentence 4, Stock Corporation Act. The upper limit is further reduced by the pro-rata amount of share capital corresponding to those shares that must be issued to service options and convertible bonds with option or conversion rights or with option or conversion obligations, provided such bonds are issued during the period of validity of Authorized Capital 2010, while excluding pre-emptive rights subject to appropriate application of § 186 (3) sentence 4, Stock Corporation Act.

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

- c) § 4 (3) of the Articles of Association is to be reformulated as follows:

“(3) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital in the period up to May 18, 2015 through the issue of new no-par-value shares for cash or non-cash contributions, in either one or several tranches, but not exceeding a maximum amount of €1,535,000,000.00 (Authorized Capital 2010). In principle, shareholders are to be offered pre-emptive rights; the statutory pre-emptive right may also be granted in such manner that the new shares are underwritten by a bank or a syndicate of banks with the obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude pre-emptive rights, with the approval of the Supervisory Board, in the following cases:

- To exclude fractional amounts from pre-emptive rights.
- To the extent necessary, to grant the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act), pre-emptive rights in the amount to which they would be entitled after exercising their conversion or option rights or fulfilling their corresponding conversion or option obligation.
- To issue shares up to the amount of €12,000,000.00 to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act).
- To increase the share capital against contribution in kind;
- In the event of capital increases for cash, if the issue price of the new shares is not significantly lower than the stock exchange price for identical shares of the Company at the time the issue price is set. The shares issued with the exclusion of pre-emptive rights pursuant to § 203 (1) and § 186 (3) 4 Stock Corporation Act on the basis of this authorization may not exceed a total of 10 % of the share capital of the Company, either at the time the authorization becomes effective, or at the time the authorization is exercised, whichever amount is lower. The upper limit of 10 % of the share capital is reduced by the pro-rata amount of share capital corresponding to those of the Company's own shares that are sold during the period of validity of Authorized Capital 2010, while excluding shareholders' pre-emptive rights in accordance with § 71 (1) 8 sentence 5, and § 186 (3) sentence 4, Stock Corporation Act. The upper limit is further reduced by the pro-rata amount of share capital corresponding to those shares that must be issued to service options and convertible bonds with option or conversion rights or with option or conversion obligations, provided such bonds are issued during the period of validity of Authorized Capital 2010, while excluding

pre-emptive rights subject to appropriate application of § 186 (3) sentence 4, Stock Corporation Act.

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

§ 4 (6) and (7) of the Articles of Association are to be cancelled at the time the above proposed amendment to the Articles of Association becomes effective.

- d) The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association to reflect the extent to which Authorized Capital 2010 is used, or to adjust the Article once the authorization has expired.
- e) The Board of Managing Directors is instructed to only have the amendment to the Articles of Association – as per c) above – registered for entry in the commercial register providing that (i) the contestation period in accordance with § 246 (1) Stock Corporation Act has expired without any claims being lodged against the effectiveness of the resolution under item 8 on the Agenda, or (ii) in the event of such a claim having been lodged in due time, it was rejected in a legally binding manner or the court has ascertained, upon petition of Commerzbank Aktiengesellschaft, that the lodging of the claim does not prevent the entry of the resolution adopted under item 8 on the Agenda, and/or any flaws in the resolutions of the General Meeting do not impinge upon the effectiveness of the registration.

**9. Resolution on the authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (both with or without conversion or option rights) with the possibility of excluding shareholders' pre-emptive rights and to conditionally raise the share capital (Authorization 2010) – and also to amend the Articles of Association**

The authorizations granted to the Board of Managing Directors at the Annual General Meeting of May 15, 2008 (items 12 and 13 on the agenda of that meeting) to issue convertible bonds, bonds with warrants or profit-sharing certificates (with or without conversion or option rights) include a specification of the conversion or option price for the underlying conditional capital that was made in view of the legal uncertainty resulting from court rulings and that leaves the company limited leeway for the structuring of these financial

instruments. As a result of two rulings by the Federal Court of Justice and the Act Implementing the Shareholders' Rights Directive (ARUG) dated July 30, 2009, it was ascertained that the specification of a minimum conversion or option price for the underlying conditional capital is sufficient (§ 193 (2) 3, Stock Corporation Act). Thus the Board of Managing Directors shall be granted the leeway again that is permissible in accordance with the current legal framework. The new authorization replaces those that were granted by the General Meeting on May 15, 2008. Since no convertible bonds, bonds with warrants or profit-sharing certificates with conversion or option rights were issued under the authorizations granted on May 15, 2008, Conditional Capitals 2008/I and 2008/II are no longer required, and are to be replaced by a new Conditional Capital 2010/I.

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

I. Cancellation of authorizations granted on May 15, 2008

The authorizations resolved by the Annual General Meeting on May 15, 2008 (items 12 and 13 on the agenda of that meeting) for the Board of Managing Directors to issue convertible bonds, bonds with warrants or profit-sharing certificates (with or without conversion or option rights) are to be cancelled as of the entry into effect of Conditional Capital 2010/I to be resolved below under IV.

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

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

The Board of Managing Directors is to be authorized, with the approval of the Supervisory Board, to issue by no later than May 18, 2015 single or multiple convertible bonds or bonds with warrants or profit-sharing certificates (with or without conversion or option rights), with or without a limitation on maturity date with a total nominal amount of up to €4,000,000,000.00. The convertible bonds or bonds with warrants or profit-sharing certificates (hereinafter also referred to jointly as "financial instruments") may be bearer or registered instruments. Conversion/option rights are granted to holders/creditors of convertible bonds

or bonds with warrants, and conversion/option rights may be granted to holders or creditors of profit-sharing certificates under the terms more closely defined for the respective financial instruments for a total number of up to 270,000,000 Commerzbank Aktiengesellschaft shares and a portion of the share capital not exceeding in aggregate €702,000,000.00. The maturity dates of the conversion or option rights may not be later than the maturity dates of the respective financial instruments. Interest payable on the financial instruments may be variable; it may also be fully or partially dependent on key profit figures released by Commerzbank Aktiengesellschaft or the Commerzbank Group (including distributable profit or the dividends laid down for Commerzbank shares under resolutions on the appropriation of profit). Furthermore the terms of the financial instruments may provide for the subsequent payment of amounts not paid in earlier years.

2. Currency; issues by companies in which a majority interest is held; eligibility as liable capital;
  - a) Financial instruments may, other than in Euros, – and subject to a limit on the equivalent amount in Euros – also be issued in the currency of another OECD country.
  - b) They may furthermore be issued by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act). In the case of issues of financial instruments by companies in which Commerzbank Aktiengesellschaft holds a majority interest, the Board of Managing Directors is to be authorized to give a guarantee for the financial instruments on behalf of Commerzbank Aktiengesellschaft and to grant or guarantee the holders/creditors of such financial instruments conversion/option rights on Commerzbank shares.
3. Conversion and option rights
  - a) In the case of issues of convertible bonds, holders/creditors of a single bond (hereinafter also referred to as a “partial bond”) are granted the right, under the terms more closely defined in the terms and conditions of the convertible bonds, to convert their partial bond(s) into Commerzbank shares. The conversion ratio is calculated by dividing the nominal amount, or the issue price if that is below the nominal amount of a partial bond, by the fixed conversion price per Commerzbank share. Resulting fractions of shares are settled in cash. The pro-rata amount of the share capital represented by the shares to be issued upon conversion may not exceed the nominal amount, or the issue price if that is below the face value, of a partial bond.
  - b) In the case of issues of bonds with warrants, one or more warrants will be attached to each partial bond, which grant the holders/creditors of the partial bond(s) the right, under the terms more closely defined in the terms and conditions of the options, to subscribe Commerzbank shares. The terms and conditions of options may provide for the option price to also be partially or fully paid through the assignment of partial bonds. The subscription ratio is arrived at by dividing the nominal amount of a partial bond by the option price established for a Commerzbank Aktiengesellschaft share. Fractions of shares resulting from the subscription ratio are settled in cash. The pro-rata amount of the share capital represented by the shares to be acquired upon exercising of the option may not exceed the nominal amount, or the issue price if that is below the face value, of a partial bond.
  - c) Financial instruments may be structured so that the consideration to be paid for their issue fulfils the capital adequacy requirements of the German Banking Act with regard to eligibility as liable capital.

- c) In the case of issues of profit-sharing certificates with conversion rights, 3 a), and in the case of profit-sharing certificates with option rights, 3 b) shall apply accordingly.
4. Conversion or option obligations; grants of new or existing shares; cash payment
- a) The terms and conditions of convertible bonds and of profit-sharing certificates (with or without conversion or option rights) may also form the basis of an obligation to exercise the conversion or option rights at the end of their terms or at another time (in each case also referred to as “final maturity”). The above-cited terms and conditions may also form the basis of the right on the part of Commerzbank Aktiengesellschaft to grant creditors of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights, Commerzbank Aktiengesellschaft shares, either partially or fully, upon final maturity, instead of payment of the due cash amount. The pro-rata amount of the share capital represented by shares to be issued at final maturity is also not permitted in these cases to exceed the nominal amount or a lower issue 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 exercising of an option in the case of a corresponding option obligation) at its own discretion, to grant shares from conditional capital or existing shares. The terms and conditions of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights may also grant the Company, in the event of conversion or the exercise of options or upon performance of the conversion or option obligations, the right to pay the equivalent amount in cash instead of granting shares.
5. Conversion and option price; adjustment of the conversion and option price in order to preserve value
- a) Each specified conversion or option price must:
- aa) Amount to at least 80 % of the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a similar successor system, on the last ten trading days prior to the date of adoption of the resolution by the Board of Managing Directors concerning the issue of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights
- or
- bb) In the event that a pre-emptive right is granted, at least 80 % of the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a similar successor system from the commencement of the subscription period up to and including the date of announcement of the definitive specification of the terms and conditions in accordance with § 186 (2), Stock Corporation Act.
- Alternatively, in the event of a conversion or option obligation (4), the conversion or option price may correspond to the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a similar successor system during the ten trading days before or after the date of final maturity, even if this average price is lower than the minimum conversion or option price (80 %) cited above.
- § 9 (1) of the Stock Corporation Act shall continue to apply notwithstanding.

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

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

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

- a) The financial instruments must in principle be offered to Commerzbank Aktiengesellschaft shareholders for subscription. The statutory pre-emptive right may also be granted in such a way that the financial instruments are underwritten by a bank or a banking syndicate with the obligation to offer them to shareholders for subscription. If the financial instruments are underwritten by a company in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest, Commerzbank Aktiengesellschaft must secure the shareholders' pre-emptive rights accordingly.
- b) The Board of Managing Directors is, however, authorized, with the approval of the Supervisory Board, to exclude the pre-emptive rights of shareholders to the financial instruments
  - aa) For fractional amounts arising from the subscription ratio.
  - bb) If it is necessary to exclude shareholders' pre-emptive rights in order to grant subscription rights to holders/creditors of financial instruments (with conversion rights or obligations, or option rights or obligations) issued on an earlier occasion in the amount they would have been entitled to after exercising their conversion or option rights (or after fulfilling a conversion or option obligation).
  - cc) If the financial instruments are structured in such a way that their issue price is not substantially below their theoretical fair value as determined by recognized financial-mathematical methods. The scope of this authorization to exclude shareholders' pre-emptive rights is, however, limited to the issue of financial instruments that grant conversion rights or conversion obligations, or option rights or option obligations, into Commerzbank shares representing a pro-rata 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 is presently equivalent to an amount of €307,151,760.00. This maximum amount is reduced by the pro-rata amount of share capital corresponding to those shares sold or issued during the term of this authorization – but for no longer than until the granting of a new authorization to sell or issue Commerzbank shares or financial instruments with the right to subscribe such shares under exclusion of shareholders' pre-emptive rights pursuant to, or application of, § 186 (3), sentence 4, Stock Corporation Act – on the basis of other authorizations for the sale or issue of Commerzbank shares or financial instruments with the right to subscribe such shares where shareholders' pre-emptive rights are excluded in such manner.



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

7. Authorization to specify additional details of financial instruments

The Board of Managing Directors is to be authorized, with the approval of the Supervisory Board as prescribed above, to specify the additional details of the issue and structure of the financial instruments, in particular the rate of interest, issue price, potential variability of the conversion rate, maturity 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 Capitals 2008/I and 2008/II, and creation of a new Conditional Capital 2010/I

1. The Conditional Capitals 2008/I and 2008/II resolved by the Annual General Meeting on May 15, 2008 and included in § 4 (4) and (5) respectively are to be cancelled as of the time of entry into effect of new Conditional Capital 2010/I to be resolved as described below.
2. The share capital of Commerzbank Aktiengesellschaft is to be conditionally increased by up to €702,000,000.00 through the issue of up to

270,000,000 no-par-value bearer shares (Conditional Capital 2010/I). This conditional capital increase is to enable shares to be issued upon the exercise of conversion or option rights (or upon fulfilment of the related conversion or option obligations) to holders/creditors of the convertible bonds or convertible profit-sharing certificates or warrants attached to bonds or convertible profit-sharing certificates with warrants issued on the basis of the authorization dated May 19, 2010 (Authorization 2010/I).

The new shares will be issued at the conversion or option price (issue amount) as determined in more detail under Authorization 2010 resolved under II above. The conditional capital increase will only be carried out to the extent that holders/creditors of convertible bonds or warrants attached to bonds or profit-sharing certificates with warrants issued or guaranteed by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act) exercise in the period up to May 18, 2015 their conversion/option rights or fulfil their related conversion or option obligations on the basis of the authorization resolved by the General Meeting on May 19, 2010 (Authorization 2010), and other forms of performance in satisfaction thereof are not chosen. The new shares will rank for dividends from the beginning of the financial year in which they are issued through the exercise of either conversion or option rights, or through the fulfilment of the related conversion or option obligations.

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

#### IV. Amendments to the Articles of Association

§ 4 (4) of the Articles of Association is to be reformulated as follows:

“(4) As resolved at the General Meeting of May 19, 2010, the Company’s share capital shall be conditionally increased by up to €702,000,000.00 divided into 270,000,000 no-par-value bearer shares (Conditional Capital 2010/I). The conditional capital increase will only be carried out to the extent that holders/creditors of convertible bonds or convertible profit-sharing certificates or warrants attached to bonds or profit-sharing certificates with warrants issued or guaranteed by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act) exercise, in the period up to May 18, 2015, their conversion/option rights or fulfil their related conversion or option obligations on the basis of the authorization resolved by the Annual General Meeting on May 19, 2010 (Authorization 2010), and other forms of performance in satisfaction thereof are not chosen.”

§ 4 (5) of the Articles of Association is to be cancelled. The former paragraphs 6, 7 and 8 of § 4 of the Articles of Association are to become paragraphs 5, 6 and 7 of said Article. If the General Meeting resolves to cancel paragraphs 6 and 7 of § 4 of the Articles of Association as proposed under item 8 on the Agenda, the former paragraph 8 of said Article 4 is to become paragraph 5.

The Board of Managing Directors is to be instructed to only have the resolution on the conditional capital increase (as per III above) and the resolution on the amendment to the Articles of Association (as per IV above) registered for entry in the commercial register providing that (i) the contestation period in accordance with § 246 (1) Stock Corporation Act has expired without any claims being lodged against the effectiveness of the resolution under item 9 on the Agenda, or (ii) in the event of such a claim having been lodged in due time, it was rejected in a legally binding manner or the court has ascertained, at the request of Commerzbank Aktien-

gesellschaft, that the lodging of the claim does not prevent the entry of the resolution adopted under item 9 on the Agenda, and/or any flaws in the resolutions of the General Meeting do not impinge upon the effectiveness of the registration.

#### **10. Resolution on the granting of an exchange right in favour of the Financial Market Stabilisation Fund and the conditional creation of a Conditional Capital 2010/II pursuant to § 7a of the Financial Market Stabilisation (Acceleration) Act, and amendment to the Articles of Association**

In a resolution adopted by the General Meeting on May 15, 2009 (item 12 on the agenda of that meeting), based on § 15 (2) of the Financial Market Stabilisation (Acceleration) Act (FMStBG) – in the wording of the Financial Market Stabilization (Supplementary) Act (FMStErgG) dated April 7, 2009 – the Financial Market Stabilisation Fund was granted the right to request the Company to issue ordinary shares to the Financial Market Stabilisation Fund against the full or partial payment of the silent participation in the Company (Silent Participation II) pursuant to the agreement dated June 3, 2009. This enabled the Financial Market Stabilisation Fund to maintain its existing ownership stake of 25 % plus one share in the Company’s share capital in the event of additional capital increases. To cover this conversion right, in accordance with § 7a FMStBG – in the wording of the FMStErgG – the General Meeting also resolved a conditional capital increase by up to €390,000,000.00 through the issue of up to 150,000,000 new no-par-value bearer shares, each with a pro-rata value of €2.60 in the share capital (Conditional Capital 2009 in accordance with § 4 (8) of the Articles of Association).

The Financial Market Stabilisation Fund is now also to be granted the right, based on § 15 (2) FMStBG, to partially or fully convert the silent participation in the company as per the agreement dated December 19, 2008 (Silent Participation I) into shares (conversion right).

With respect to the conversion right to be resolved for Silent Participation I, and in view of the resolution on the establishment of a new Authorized Capital 2010 proposed under item 8 on the Agenda, and the resolution on a Conditional Capital 2010/I proposed under item 9 on the Agenda, a new Con-

ditional Capital 2010/II is to be established on the basis of § 7a FMStBG in order to adapt the dilution protection for the Financial Market Stabilisation Fund to the higher level of the authorization framework for capital measures. The new Conditional Capital 2010/II is intended to be available for a conversion request in association with Silent Participation I and/or Silent Participation II.

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

- a) The Financial Market Stabilisation Fund, created under the Financial Market Stabilisation Fund Act and represented by the Financial Market Stabilization Agency is to be granted the right, pursuant to § 15 (2) FMStBG, in the event of a capital increase, to convert its silent participation in the company in accordance with the agreement on silent participation dated December 19, 2008 (Silent Participation D), in whole or in part into shares (conversion right) in order to maintain the stake held in the Company prior to execution of the capital increase and consisting of 25 % plus one share.

Unless mandatory legal provisions to determine the conversion ratio stipulate otherwise, the number of shares to be issued in the event of a conversion request by the Financial Market Stabilisation Fund is calculated by dividing the participation amount for which conversion is requested at the time of the conversion request by the volume-weighted price of the Company's ordinary shares on the XETRA trading system or on a similar successor system to the XETRA system on the Frankfurt Stock Exchange, over the ten trading days preceding the issuance of the conversion request. If Silent Participation I is reduced as a result of a loss sharing, the calculation shall be based on the reduced book value of Silent Participation I, or in the case of a partial conversion of Silent Participation I, the corresponding portion of this reduced amount.

- b) In accordance with § 7a FMStBG, the share capital of the Company is to be conditionally increased by up to €355,666,667.20 through the issuance of up to 136,794,872 new no-par-value bearer shares. The new shares rank for dividends from the beginning of the

financial year in which they are issued. The conditional capital increase shall be used to issue shares upon the exercise of conversion rights granted to the Financial Market Stabilisation Fund, created under the FMStFG and represented by the FMSA, as a silent partner in the Company. The conditional capital increase will only be carried out insofar as the conversion right is exercised by the Financial Market Stabilisation Fund. The amount of this issue is equal to the volume-weighted price of ordinary shares of the Company on the XETRA trading system, or on a similar successor system to the XETRA system, on the Frankfurt Stock Exchange over the ten trading days preceding the conversion request.

The Board of Managing Directors is to be authorized, with the approval of the Supervisory Board, to specify the details of the conditional capital increase and its implementation.

- c) The following new paragraph 9 is to be inserted into § 4 of the Articles of Association:

(9) "As resolved by the Annual General Meeting in May 2010, the Company's share capital shall be conditionally increased by up to €355,666,667.20, divided into 136,794,872 no-par-value bearer shares (Conditional Capital 2010/II). The conditional capital increase shall be used to issue shares upon the exercise of conversion rights granted to the Financial Market Stabilisation Fund, created under the FMStFG and represented by the FMSA, as a silent partner in the Company. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilisation Fund exercises the conversion right."

- d) The Board of Managing Directors is to be instructed to have the above amendment to the Articles of Association entered in the commercial register in such a manner as to ensure that the new paragraph 7 only becomes effective after the amendment has been entered on the basis of the resolution proposed under item 8 on the Agenda. As soon as the General Meeting has adopted the amendments to the Articles of Association proposed under item 9 on the Agenda, this new paragraph is to become paragraph 6 of § 4 of the Articles of Association.

**11. Resolution on an amendment to the Articles of Association to reflect the entry into force of the Act Implementing the Shareholders' Rights Directive (ARUG)**

The Act Implementing the Shareholders' Rights Directive (ARUG) dated July 30, 2009 was published in the Federal Law Gazette on August 4, 2009 and most of it entered into force on September 1, 2009. It results in amendments to provisions of the Stock Corporation Act relating to the deadlines for convening annual general meetings, the prerequisites for attending them and the exercise of voting rights. The proposed amendments to the Articles of Association are intended to ensure that the latter comply with the new legal requirements.

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

- a) § 17 (1) and (2) of the Articles of Association are to be reformulated as follows:
- (1) "The General Meeting shall be convened by the Board of Managing Directors or the Supervisory Board at least thirty days prior to the date of the meeting, unless the relevant legal provisions provide for another deadline. This deadline for convening the General Meeting shall be extended by the number of days of the period for giving notice of attendance (§ 17 (2))."
  - (2) "All those shareholders are entitled to attend the General Meeting and to exercise voting rights who, at least six days prior to the General Meeting, give notice of attendance at the General Meeting with the Company or any other depository mentioned in the Notice of the General Meeting, and provide evidence that they hold shares. The custodian bank must confirm that the shares are held; such confirmation must relate to the beginning of the twenty-first day prior to the General Meeting. The registration and confirmation of share ownership must be provided in text form in either German or English."
- b) The following new Articles 4 and 5 are to be inserted pursuant to § 17 (3) of the Articles of Association:
- (4) "The Board of Managing Directors may provide for shareholders to participate in the General Meeting without being present at the location where it is being held, and without an authorized representative, and to wholly or partially exercise all or individual rights via electronic means. The Board of Managing Directors may regulate the extent of participation and the specific procedures. Should the Board of Managing Directors make use of this authorization, detailed information shall be provided in the Notice of General Meeting."
  - (5) "The Board of Managing Directors may provide that shareholders are also permitted to cast their votes in written form (postal votes) or via electronic means without participating in the General Meeting. The Board of Managing Directors may regulate the specific procedures relating to postal/electronic voting. Should the Board of Managing Directors make use of this authorization, detailed information shall be provided in the Notice of General Meeting."

The former paragraphs 4 and 5 in § 17 of the Articles of Association are to become paragraphs 6 and 7, in unchanged form.

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

The authorization for the Board of Managing Directors to increase the share capital is to be adapted to the current share capital of the Company to the extent permitted by law in order to grant the Board of Managing Directors the necessary flexibility for any capital measures. A new uniform authorization for capital increases up to €1,535,000,000.00 that is valid until May 18, 2015 shall be granted (Authorized Capital 2010). This leaves the Board of Managing Directors in a position to adjust the level of equity of Commerzbank Aktiengesellschaft at short notice to meet business and legal requirements. In addition, the increased level of the authorization framework creates better conditions for effecting any premature repayment, in full or in part, of silent participations of the Financial Market Stabilisation Fund. The possibility of redeeming both silent participations is in the interests of Commerzbank Aktiengesellschaft if it can find more favourable

sources of funding, and is also in the interests of shareholders to the extent that their rights to dividends would no longer be subordinated to the entitlements of the Financial Market Stabilisation Fund.

The Authorized Capital 2009/I in accordance with § 4 (3) of the Articles of Association, which is valid until May 14, 2014, provides for the possibility of increasing the share capital for cash contribution or contribution in kind by a maximum of €670,000,000.00, the Authorized Capital 2009/II, which is valid until May 14, 2014 in accordance with § 4 (6) of the Articles of Association, provides for the possibility of increasing the share capital for cash contribution by a maximum of €460,000,000.00, and the Authorized Capital 2006/III in accordance with § 4 (7) of the Articles of Association, which is valid until April 30, 2011, provides for the possibility of increasing the share capital for cash or non-cash contributions by a maximum of €12,000,000.00. All Authorized Capitals empower the Board of Managing Directors to exclude shareholders' subscription rights under certain more closely described circumstances, with the approval of the Supervisory Board.

The Authorized Capital 2010 is intended to replace the existing Authorized Capitals 2009/I, 2009/II and 2006/III, which are to be cancelled at the time Authorized Capital 2010 enters into effect. The amendment to the Articles of Association on the cancellation of Authorized Capitals 2009/I, 2009/II and 2006/III is therefore only to be registered for entry in the commercial register if the resolutions under item 8 on the Agenda have not been within the contestation period, any claim has been rejected in a legally binding manner, or a legally binding resolution approving the registration has been adopted.

The new shares to be issued as a result of the authorization to be resolved (Authorized Capital 2010) must in principle be offered for subscription to shareholders. The authorization stipulates that the statutory pre-emptive right pursuant to § 186 (5) Stock Corporation Act may also be granted in such manner that the new shares are underwritten by a bank, another appointed legal entity, or a syndicate of such legal entities with the obligation to offer them for subscription to shareholders. It is, however, also possible to exclude shareholders' pre-emptive rights – with the approval of the Supervisory Board – for the authorized capital being proposed for resolution.

The authorization allows for shareholders' pre-emptive rights to be excluded for fractional amounts. The very limited exclusion of pre-emptive rights for fractional amounts, which result from the determination of the size of the capital increase and the need to ensure a practicable subscription ratio, is required because in many cases it is essential to allow for the insurance. Fractional amounts are sold at the prevailing market rates.

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

The authorization provides for the possibility of excluding pre-emptive rights up to the amount of €12,000,000.00 if the shares are issued to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in § 18 (1), Stock Corporation Act). The issue of shares to employees is an important instrument for increasing staff loyalty and motivation.

Additionally, the proposed authorization provides for the possibility of excluding shareholders' pre-emptive rights in the event of a capital increase against a contribution in kind. This possibility of excluding pre-emptive rights is intended to enable the Board of Managing Directors, at a suitable time and with the approval of the Supervisory Board, to render the silent participations of the Financial Market Stabilisation Fund as contribution in kind to the Company against the issue of new shares in order to enable the Financial Market Stabilisation Fund to fully or partially withdraw from its shareholding through the subsequent sale of the shares to third party investors (vendor placement). It is intended to effect any partial withdrawal from the shareholding in as few steps as possible. In this case, the Board of Managing Directors will conclude corresponding agreements with the Financial Market Stabilisation Fund in order to ensure that the capital increase only takes place if the placement of the shares can be concluded immediately afterwards. The redemption of the silent participations in this way is in the interests of Commerzbank Aktiengesellschaft, if it can find more favourable sources of funding, and is also in the interests of shareholders to the extent that their rights to dividends would no longer be subordinated to the entitlements of the Financial Market Stabilisation Fund. The Board of Managing Directors will only make use of the option of redeeming the silent participations of the Financial Market Stabilisation Fund in this way if it is in the overwhelming interests of Commerzbank Aktiengesellschaft and its shareholders, if in particular the economic situation is favourable, and if the equity ratio of Commerzbank Aktiengesellschaft complies with the applicable requirements at that time upon conclusion of the transaction.

Furthermore, this possibility for excluding shareholders' pre-emptive rights in the event of a capital increase against contribution in kind is intended to enable the Board of Managing Directors, with the approval of the Supervisory Board, to acquire companies, parts of companies or interests in companies, and economic goods in return for Commerzbank shares. The Board of Managing Directors will, however, limit the exclusion of pre-emptive rights to an issue of shares with a pro-rata amount of no more than €614,000,000.00 of the share capital. Experience shows that owners of attractive targets frequently do not want – or do not only want – cash in compensation for the sale of their shares, but (wholly or in part) a consideration in the form of shares in the acquirer. Competitive advantages can be

secured, therefore, in attractive investments, if sellers can (also) be offered new Commerzbank shares in consideration. The acquisition of companies, parts of companies, investments in companies or other economic goods through the transfer of shares as opposed to a consideration entirely in the form of cash is frequently also in the direct interest of Commerzbank Aktiengesellschaft as acquirer: unlike cash payments, the transfer of shares imposes no strain on liquidity and thus often represents a cheaper form of financing. In order to make use of favourable opportunities for acquisition, Commerzbank Aktiengesellschaft must therefore be able to increase its capital against contribution in kind, while excluding pre-emptive rights. As a result of the proposed authorization, the Board of Managing Directors can react quickly to advantageous offers or to other opportunities which arise in the national or international market, thereby realizing chances to acquire companies, parts of companies, interests in companies or other economic goods with the necessary flexibility. The Board of Managing Directors is also to be empowered to utilize Authorized Capital 2010 in order to grant holders of securitized or non-securitized claims against the Company shares (wholly or in part) instead of cash payment. In this way, the Company has the additional flexibility of subsequently granting shares instead of cash, including in cases in which it is, for example, obliged to make a payment for an acquired object. The Board of Managing Directors will, however, examine carefully in each individual case whether the use of Authorized Capital 2010 is necessary, and whether the value of the new Commerzbank shares is in line with that of the company or investment in a company to be acquired. With the approval of the Supervisory Board and taking into consideration the interests of Commerzbank Aktiengesellschaft and consequently of its shareholders, the Board of Managing Directors will determine the issue price of the new shares.

The proposed authorization also provides for the possibility of excluding the pre-emptive 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 favourable situations in the stock market at short notice and in doing so, enables them to achieve the highest possible issue price by setting prices close to the market level, thereby strengthening equity to the greatest possible extent. The authorization to exclude shareholders' pre-emptive rights is

limited to an amount equivalent to no more than 10 % of the Company's share capital. This currently represents an amount of €307,151,760.00. 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 issued during the period of validity for the authorization, while excluding pre-emptive rights on the basis of the authorization to sell its own shares in accordance with § 71 (1) 8, 5 and § 186 (3) 4, Stock Corporation Act. In addition, this figure includes those shares to be issued to service options and convertible bonds with option or conversion obligations provided the bonds are issued during the period of validity of this authorization, while excluding pre-emptive rights subject to the appropriate application of § 186 (3) 4, Stock Corporation Act. If the option to increase the capital is utilized, the Board of Managing Directors will limit any discount to the issue price from the market price to an anticipated maximum of 3 %, but certainly no more than 5 %. Due to the high liquidity of Commerzbank shares, shareholders wishing to maintain their ownership stake have the opportunity to purchase shares on the stock market on terms which largely correspond to those of the new shares. For this reason, the implementation of the authorization to exclude pre-emptive rights pursuant to § 186 (3) 4, Stock Corporation Act may not result in a dilution in economic terms of shareholders' percentage share, neither in terms of the amount nor the value.

Limiting the amount of the capital increase against contribution in kind to €614,000,000.00 ensures that, in the event of such a capital increase involving other non-cash contributors than the Financial Market Stabilisation Fund, an exclusion of shareholders' pre-emptive rights does not exceed approximately 20 % of the existing share capital. The Board of Managing Directors will also limit the exclusion of shareholders' pre-emptive rights in capital increases against cash contribution or contribution in kind in application of Authorized Capital 2010 in these cases to a total of 20 % of the existing share capital. This 20 % limit includes shares that are to be issued under convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights (with exclusion of pre-emptive rights) issued from Conditional Capital 2010/I in accordance with item 9 on the Agenda.

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

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

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

In each case, the authorizations granted to the Board of Managing Directors at the Annual General Meeting of May 15, 2008 (items 12 and 13 on the agenda of that meeting) to issue convertible bonds, bonds with warrants or profit-sharing rights (with or without conversion or option rights) include specifications of the conversion or option prices for the underlying conditional capital that was made in view of the legal uncertainty resulting from court rulings, and leaves the company limited leeway for the structuring of these financial instruments. As a result of two rulings by the Federal Court of Justice and the Act Implementing the Shareholders' Rights Directive (ARUG) dated July 30, 2009, it was ascertained that the specification of a minimum conversion or option price for the underlying conditional capital is sufficient (§ 193 (2) 3 Stock Corporation Act). Thus the Board of Managing Directors is to be granted the leeway again that is permissible in accordance with the current legal framework. The intention is that, in accordance with the standard practice in the past, the conversion or option price must be at least 80 % of each average share price of Commerzbank Aktiengesellschaft defined in the authorization.

The new authorization of the Board of Managing Directors to issue on one or more occasions interest-bearing convertible bonds and/or bonds with warrants or profit-sharing certificates (the latter with or without conversion/option rights) up to May 18, 2015 with the approval of the Supervisory Board, is limited to a volume of €4,000,000,000.00. Attached to the respective partial bonds or profit-sharing certificates there may be conversion or option rights which entitle the holders/creditors, under the terms and conditions defined in greater detail for the respective bonds/profit-sharing rights, to subscribe a total of up to 270,000,000. The Conditional Capital 2010/I, which serves as cover for the conversion/option

rights to shares to be issued under the authorization, thus amounts to €702,000,000.00.

The new authorization replaces those that were granted by the General Meeting on May 15, 2008. Since no convertible bonds, bonds with warrants or profit-sharing rights with conversion or option rights were issued under this authorization, Conditional Capitals 2008/I and 2008/II are no longer required, and are to be replaced by the new Conditional Capital 2010/I. The resolution on the amendment to the Articles of Association and the resolution on the conditional capital increase are therefore only to be registered for entry in the commercial register if the resolutions under item 9 on the Agenda have not been contested within the contestation period, any claim has been rejected in a legally binding manner, or a legally binding resolution approving the registration has been adopted.

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

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

Pre-emptive rights may only be excluded to a very limited degree in two cases – to handle any fractional amounts arising when determining the subscription ratio and to make it possible to grant pre-emptive rights to holders/creditors of previously issued financial instruments with conversion rights or conversion obligations, or option rights or option obligations. In order to reach a practical subscription ratio, fractional amounts may arise depending on the amount of

the respective volume being issued. If pre-emptive rights are excluded in these cases, this makes it easier to process the capital raising transaction, in particular the processing of shareholders' pre-emptive rights. If shareholders' pre-emptive rights are excluded in favour of holders/creditors of previously issued financial instruments with conversion rights or conversion obligations, or option rights or option obligations, this is done to ensure protection against dilution to which they are generally entitled under the terms and conditions of the bonds. Excluding pre-emptive rights when utilizing the authorization being proposed here for resolution is an alternative to adjusting the conversion or option price, which would otherwise have to be done. If adjusting the conversion or option price is avoided by excluding pre-emptive rights, this enables a higher inflow of funds in favour of Commerzbank Aktiengesellschaft to be achieved upon the issue of financial instruments under this authorization.

In addition, the Board of Managing Directors (with the approval of the Supervisory Board) is entitled under the proposed authorization to exclude shareholders' rights to a greater degree, but only under specific additional strict provisions. The authorization here takes advantage of the possibility provided for in law under § 221 (3) 4 Stock Corporation Act, pursuant to which pre-emptive rights may be excluded "if the capital increase for cash does not exceed ten per cent of the share capital and the issue price is not substantially lower than the price quoted on the stock exchange". The conditional capital available for servicing the conversion rights or obligations or option rights or obligations issued under exclusion of pre-emptive rights through the application of § 186 (3) 4 Stock Corporation Act is limited from the outset for the authorization proposed for resolution to 10 % of the share capital at the time at which the authorization enters into effect or the time at which the authorization is exercised, whichever amount is lower. This currently represents an amount of €307,151,760.00. In addition, the Board of Managing Directors will observe this limit of 10 % of the share capital for the sum of all exclusions of pre-emptive rights pursuant to § 186 (3) 4 Stock Corporation Act, and will moreover not set the issue price substantially lower than the theoretical fair value determined in accordance with recognized financial-mathematical methods. This will ensure that the provisions of § 186 (3) 4 Stock Corporation Act are also complied with in respect of the issue price when utilizing Conditional Capital 2010/I.



This will put the Board of Managing Directors, with the approval of the Supervisory Board, in a position to access the capital markets rapidly at short notice and, by fixing terms in line with the market, to achieve optimal conditions for setting the rate of interest and especially the issue price of the financial instruments, with a view to strengthening Commerzbank Aktiengesellschaft's capital base. Placements that exclude shareholders' pre-emptive rights provide an opportunity for achieving a significantly higher inflow of funds than in the case of issues granting pre-emptive rights. The main point here is that, in excluding pre-emptive rights, Commerzbank Aktiengesellschaft obtains the flexibility it requires to take advantage of favourable situations on the stock market at short notice. When granting pre-emptive rights, § 186 (3) 4 Stock Corporation Act admittedly allows publication of the terms of the financial instruments up to the third-last day of the subscription period. However, a market risk exists for several days in view of the volatility of the stock markets, in particular the risk of negative changes in the share price, which would require the application of a safety margin when setting the terms of issue, thereby resulting in terms which were not in line with the market. Uncertainty about the utilization of the pre-emptive rights also puts a successful placement at risk or at least burdens it with additional expenses if the issue of the financial instruments is undertaken with pre-emptive rights being granted. Commerzbank Aktiengesellschaft cannot react at short notice to changes in market conditions when there are pre-emptive rights owing to the length of the subscription period. Instead it is exposed to falling share prices during the subscription period which could lead to capital being raised at terms unfavourable to Commerzbank Aktiengesellschaft.

Fixing the issue price for the financial instruments at a level not substantially below their market value prevents any significant dilution of the financial value of Commerzbank shares; this takes account of the requirement to protect shareholders. Whether or not there is a dilution effect can be determined by comparing the theoretical stock exchange price as determined by recognized financial-mathematical methods with the issue price. If this issue price is in the best judgement of the Board of Managing Directors only insignificantly lower than the theoretical stock exchange price at the time of the issue of the financial instruments, exclusion of pre-emptive rights is permissible pursuant to the intention and purpose of the regulation contained in

§ 186 (3) 4 Stock Corporation Act. This ensures that shareholders are protected against inappropriate dilution of the shares they hold: due to the provision in the authorization that the issue price should not be set substantially lower than theoretical fair value, the value of a pre-emptive right would practically fall to zero. This means that shareholders would not suffer any significant losses as a result of the exclusion of pre-emptive rights. Moreover, they have the option of maintaining their proportional holding in Commerzbank Aktiengesellschaft's share capital by acquiring the necessary number of shares via the stock market on virtually the same terms. If the Board of Managing Directors considers it appropriate in a given situation, it can and will call in the expert advice of third parties and, for instance, the assurance of an independent bank that no significant dilution in the value of the shares is to be expected. Independent of this review by the Board of Managing Directors, the use of a bookbuilding process also ensures that conditions are fixed in line with market conditions and thus prevents the risk of significant dilution. In a bookbuilding process, the financial instruments are not offered at a fixed price. Instead the issue price in particular, the conversion or option price, the rate of interest and other terms of the financial instruments are only set on the basis of the applications submitted by investors to buy the instruments in the course of the bookbuilding process. This ensures that the total value of the financial instruments is in line with market conditions.

Furthermore, these shares, which are to be issued from Conditional Capital 2010/I in respect of convertible bonds or bonds with warrants or profit-sharing certificates with conversion or option rights issued with exclusion of pre-emptive rights, are to be offset against the total of 20 % of the existing share capital applicable for the exclusion of shareholders' pre-emptive rights in connection with capital increases against cash contribution or contribution in kind using Authorized Capital 2010.

Finally, the authorization provides for the complete exclusion of pre-emptive rights in the event that profit-sharing certificates are issued under the authorization without conversion or option rights. A requirement for the permissibility of excluding pre-emptive rights is that the profit-sharing rights are structured like straight bonds, i.e. do not confer any rights of membership in the Company or rights to liquidation proceeds from or profits of Commerzbank Aktiengesellschaft. Although it is permissible for the payment of interest to be

made dependent on the existence of a net profit, distributable profit or a dividend, no provision is allowed to state that a higher net profit, a higher distributable profit or a higher dividend will lead to the payment of a higher amount of interest. In any event, the issue of profit-sharing rights changes or dilutes neither shareholders' voting rights nor their pro-rata share in the Company and its profit. Further, as the issue is to be made in line with market conditions, which is provided for if pre-emptive rights are excluded, no material value exists for pre-emptive rights. This form of exclusion of pre-emptive rights accordingly also does not result in any disadvantages to the shareholders. The advantage of an issue of financial instruments while excluding pre-emptive rights in this manner to Commerzbank Aktiengesellschaft – and therefore indirectly to its shareholders – is that, in contrast to an issue with pre-emptive rights, the issue price is not fixed until immediately before the placing, thus avoiding an increased risk of changes in the share price and allowing the proceeds of the issue to be maximized without any safety margin in the interest of all the shareholders.

The proposed conditional increase of share capital by up to €702,000,000.00 is intended solely for the purpose of ensuring that the requisite number of Commerzbank shares can be issued upon exercise of conversion or option rights, and/or upon fulfilment 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.

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

In a resolution adopted by the General Meeting on May 15, 2009 (item 12 on the agenda), based on § 15 (2) ) Financial Market Stabilisation (Acceleration) Act (FMStBG) – in the wording of the Financial Market Stabilisation (Supplementary) Act (FMStErgG) dated April 7, 2009 – the Financial Market Stabilisation Fund was granted the right to request the Company to issue ordinary shares in the Financial Market Stabilization Fund against full or partial contribution of the silent participation in the company (Silent Participation II) in accordance with the agreement dated June 3, 2009. In this connection, shareholders' pre-emptive rights are excluded pursuant to § 15 (2) 2 of the FMStBG. This enabled the Financial Market Stabilisation Fund to maintain its existing ownership stake of 25 % plus one share in the Company's share capital and to protect itself against dilution in the case of additional capital increases. To secure Financial Market Stabilisation Fund's conversion rights, Conditional Capital of up to €390,000,000.00 was established in accordance with § 7a FMStBG (in the version of FMStErgG).

Based on § 15 (2) 1 FMStBG (in the version of FMStErgG), the Financial Market Stabilisation Fund is to be granted the right to demand, on the grounds stated above, the issue of ordinary shares by the Company to the Financial Market Stabilisation Fund against complete or partial contribution of a silent partnership as provided for in the agreement dated December 19, 2008 (Silent Partnership I), in order to maintain its existing ownership stake of 25 % plus one share in the Company's share capital and to protect itself against dilution in the case of additional capital increases. Pursuant to § 15 (2) 2 of the FMStBG (in the version of the FMStErgG), shareholders' pre-emptive rights are excluded. Pursuant to § 15 (2) 1 of the FMStBG (in the FMStErgG version), such a conversion right requires the approval or authorization of the Annual General Meeting. This approval or authorization is to be obtained through the resolution to be adopted under item 10 a) on the Agenda.

Apart from the right of the Financial Market Stabilisation Fund to maintain its ownership stake in the Company in the case of capital increases, this allows for redemption of not only one, but both of the Financial Market Stabilisation Fund's silent participations with company shares instead of capital repayments to the extent of the conditional capital available for this purpose. It is in the interest of Commerzbank

Aktiengesellschaft to redeem both silent participations for shares of the Company to this extent, since this is financially more advantageous for the Bank than cash repayments. It is also in the interest of shareholders to redeem the silent participations with shares, since their rights to dividends would no longer be subordinated to the entitlements of the Financial Market Stabilisation Fund.

Through the resolution under item 10 b) on the Agenda, new conditional capital is to be established for securing the conversion right of the Financial Market Stabilisation Fund under Silent Participation I and Silent Participation II in accordance with § 7a FMStBG (in the version of the FMStErgG). The share capital of Commerzbank Aktiengesellschaft is to be conditionally increased by up to €355,666,667.20 through the issue of up to 136,794,872 no-par-value bearer shares (Conditional Capital 2010/II). The new Conditional Capital 2010/II is thus available for any conversion request made in connection with Silent Participation I and/or Silent Participation II. Together with Conditional Capital 2009, a higher total volume will then exist for a conditional capital increase in order to enable the Financial Market Stabilisation Fund to maintain its existing ownership stake of 25 % plus one share in the Company's share capital if the authorization framework for capital measures is adapted to the share capital on the basis of the resolution proposed under item 8 on the Agenda concerning the establishment of a new Authorized Capital 2010, and the resolution proposed under item 9 on the Agenda concerning the establishment of a new Conditional Capital 2010/I. Pursuant to § 7a FMStBG (in the version of FMStErgG), a conditional capital increase may be resolved in connection with a recapitalization in accordance with § 7 of the FMStFG, in addition to the purposes outlined in § 192 (2) Stock Corporation Act to grant conversion or pre-emptive rights to the fund as a silent partner. This conditional capital is not to be added to other conditional capital, pursuant to § 7a 2 FMStBG (in the version of FMStErgG). The calculation of the issue price of the new shares is based on the volume-weighted price of the ordinary shares of Commerzbank Aktiengesellschaft on the XETRA trading system or on a similar successor system to the XETRA system on the Frankfurt Stock Exchange, over the ten trading days preceding the submission of the conversion request. The number

of shares to be issued is calculated – subject to mandatory legal provisions stipulating the determination of the conversion ratio – by dividing the investment price required for the conversion at the time of the conversion request by the issue of new shares.

The proposed resolution is only intended to be adopted if an increase in the authorization framework for capital measures is resolved wholly or partially in the amount proposed in the resolution under item 8 on the Agenda.

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

At the time the Annual General Meeting was convened, Commerzbank Aktiengesellschaft had share capital of €3,071,517,607.80, which is divided into 1,181,352,926 no-par-value shares with, in principal, the same number of voting rights.

#### **Prerequisites for participating at the General Meeting and exercising voting rights**

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

Commerzbank Aktiengesellschaft  
Group Markets Operations  
GS-MO 2.5.1 AGM  
60261 Frankfurt am Main  
Fax: +49 (0) 69/136-23809  
E-mail: ztbm-hv-eintrittskarten@commerzbank.com

providing evidence of their shareholding by not later than 24.00 h (CEST) on May 12, 2010.

The custodian bank must confirm that the shares are held; such confirmation must relate to the start of the twenty-first day before the Annual General Meeting (April 28, 2010, 00.00 h, CEST) (record date). The registration to attend and confirmation of share ownership must be provided in text form (§ 126b Civil Code) in either German or English.

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

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

### **Procedure for voting by proxy**

#### **Authorization of a third party**

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

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

Banks, shareholders' associations and equivalent natural or legal entities in accordance with § 135 (9 and 10) in conjunction with § 125 (5) Stock Corporation Act may stipulate different regulations governing the form of issue of proxy for their own representation. In such cases, shareholders are advised to consult the person or entity to be named as proxy in good time in order to coordinate the form of issue of the proxy. In accordance with the relevant legal provisions, in these cases the authorization must be granted to a specific proxy and must be verifiable. The authorization must also be complete and must contain a clause granting the power of proxy to exercise voting rights.

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

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

Commerzbank Aktiengesellschaft  
 Group Markets Operations  
 GS-MO 2.5.1 AGM  
 60261 Frankfurt am Main  
 Fax +49 (0) 69/136-23809  
 E-mail: ztbm-hv-eintrittskarten@commerzbank.com

The Company also offers the option of communication via the Internet (<http://www.commerzbank.com/agm>). Detailed information is available online.

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

#### **Authorization of proxies appointed by the Company**

Shareholders also have the option of arranging for their voting rights to be exercised by proxies appointed by Commerzbank Aktiengesellschaft. These proxies only exercise voting rights as specifically instructed. Shareholders may issue the necessary powers of representation and instructions in text form (§ 126 Civil Code). The revocation of a proxy and issued instructions may also be made in text form. If shareholders wish to avail themselves of this option, they require an admission ticket – even if they do not wish to attend the Annual General Meeting in person. Together with the admission ticket, they will receive the form to be used for issuing proxy authority and instructions, as well as information on how to issue proxy authority and instructions via the Internet. Further information on issuing proxies and instructions can be found on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>). Proxy authorities and instructions issued by mail or by fax must reach Commerzbank Aktiengesellschaft at the aforementioned address or fax number by May 17, 2010. Proxies and instructions may be issued via the Internet until 8 p.m. (CEST) on May 18, 2010. If designated proxies receive an authority and instructions for one and the same shareholding by mail and also by fax and/or via the Internet – all within the specified deadlines – only the information received by mail will

be considered binding. If information is sent both by fax and via the Internet, only the information sent by fax will be considered binding. Unless explicit instructions are provided concerning the individual items on the Agenda, any authority given to the designated proxies either in written form, by fax or via the Internet will be invalid. The proxies designated by the Company cannot accept any mandates relating to making comments, asking questions or proposing motions.

#### **Shareholders' rights**

##### **Requests for additions to the Agenda in accordance with § 122 (2) Stock Corporation Act**

In accordance with § 122 (2) Stock Corporation Act, shareholders with a combined holding of one-twentieth of the share capital or the prorata amount of €500,000.00 (which is equivalent to 192,308 shares) may request items to be added to the Agenda and published. Each new item must be accompanied by a substantiation or proposal. Requests must be addressed in text form (§ 126 Civil Code) to the Board of Managing Directors, and must reach the company at the address shown below at least thirty days prior to the General Meeting, i.e. by not later than 24.00 h (CEST) on April 18, 2010. Requests for additions to the Agenda cannot be considered if they are received after the above date. All such requests must be addressed to:

Commerzbank Aktiengesellschaft  
 – Board of Managing Directors –  
 Kaiserplatz  
 60261 Frankfurt am Main

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

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

**Motions and nominations by shareholders in accordance with § 126 (1) and § 127, Stock Corporation Act**

Shareholders may put forward counter-proposals to proposals by the Board of Managing Directors and/or the Supervisory Board concerning a specific item on the Agenda. They may also nominate candidates for election as auditors. Counter-proposals must be accompanied by an explanation. Counter-proposals with the relevant explanation and nominations for election must be sent to the following address only, and must have been received at least fourteen days before the General Meeting, i.e. by not later than midnight (CEST) on May 4, 2010:

Commerzbank Aktiengesellschaft  
 – Group Legal –  
 60261 Frankfurt am Main  
 Fax: +49 (0) 69/136-42196  
 E-mail: [gegenantraege.2010@commerzbank.com](mailto:gegenantraege.2010@commerzbank.com)

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

Under the conditions cited in § 162 (2) Stock Corporation Act, the Board of Managing Directors may decide not to publish a counter-proposal and its substantiation.

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

**Right to information pursuant to § 131 (1) Stock Corporation Act**

In accordance with § 131 (1) Stock Corporation Act, the Board of Managing Directors is obliged to provide shareholders with information about the Company's affairs upon their request at the General Meeting, insofar as the information concerned is necessary for the assessment of the item on the Agenda in question. The obligation on the part of the Board of Managing Directors to provide information also encompasses the Company's legal and business relations with an associated company, as well as the situation of the Group and the companies included in the consolidated financial statements, since under item 1 on the Agenda the consolidated financial statements and the Group management report also have to be presented at the General Meeting. Requests for information must be made verbally at the General Meeting. For the reasons stated in § 131 (3) Stock Corporation Act, the Board of Managing Directors may decide not to answer certain questions. In accordance with the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the General Meeting is also authorized to impose appropriate time restrictions on the right of shareholders to ask questions and make statements. In particular, the chairman may establish reasonable time limits at the outset or during the General Meeting for the entire duration of the General Meeting, for discussion of the individual points on the Agenda, and for individual questions or statements.

**Reference to the website of Commerzbank Aktiengesellschaft**

All information pursuant to § 124a Stock Corporation Act is available on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>) as of the date on which the General Meeting has been announced. The information

includes the documentation to be made available at the General Meeting:

With regard to item 1 of the Agenda

- The financial statements and the management report (including the explanatory report on information pursuant to § 289 (4) and (5) of the Commercial Code) of Commerzbank Aktiengesellschaft for the financial year 2009
- The annual report for the Commerzbank Group for the 2009 financial year containing the consolidated financial statements, the Group management report (including the explanatory report on information pursuant to § 315 (2) No. 5 and (4), Commercial Code), the report of the Supervisory Board, the corporate governance report and the remuneration report for the 2009 financial year
- The list of holdings pursuant to § 285 (1) 11 and 11a, § 287, § 313 (2) and (4) Commercial Code
- The report of the Supervisory Board signed by the chairman of the Supervisory Board

With regard to item 4 of the Agenda

- The report on the remuneration system to be applied in the financial year 2010

With regard to items 8 to 10 of the Agenda

- The signed reports of the Board of Managing Directors prepared by the members of the Board of Managing Directors for these Agenda items

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

The voting results must also be published after the General Meeting on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.com/agm>).

#### **Broadcast of the General Meeting on the Internet**

Shareholders may watch parts of the Annual General Meeting of Commerzbank Aktiengesellschaft live on the Internet from 10 a.m. onwards (CEST) on May 19, 2010. The necessary access will be provided at <http://www.commerzbank.com/agm>.

This announcement of the Annual General Meeting has been published in the electronic Federal Gazette of March 31, 2010, and has been submitted to those media for publication that may be assumed to distribute the information throughout the European Union.

Frankfurt am Main, March 2010

COMMERZBANK  
Aktiengesellschaft

The Board of Managing Directors



**Mix**

Produktgruppe aus vorbildlich  
bewirtschafteten Wäldern und anderen  
kontrollierten Herkünften

[www.fsc.org](http://www.fsc.org) Zert.-Nr. IC-COC-100069  
© 1996 Forest Stewardship Council