

**Commerzbank Aktiengesellschaft**  
Frankfurt am Main

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## Addition to the Agenda of the Annual General Meeting to be held on May 6, 2011

The Annual General Meeting of Commerzbank Aktiengesellschaft to be held on Friday May 6, 2011 at 10 a.m. (Central European Summer Time) in the Jahrhunderthalle, Frankfurt am Main-Höchst, Pfaffenwiese, was formally convened by announcement published in the electronic version of the Federal Gazette (*Bundesanzeiger*) of April 8, 2011.

At the request of the shareholder Riebeck-Brauerei von 1862 AG pursuant to § 122 para. 2 and § 124 para. 1 of the Stock Corporation Act, the following items are hereby added to the Agenda of the Annual General Meeting to be held on May 6, 2011 for resolution, and thus duly published:

### **14. Withdrawal of confidence from all members of the Board of Managing Directors of Commerzbank AG in accordance with § 84 para. 3 sentence 2, Stock Corporation Act**

Over the last four years, the Board of Managing Directors has completely gambled away the responsibility for the shareholders' funds which have been entrusted to it.

- Given the current level of the Commerzbank share price, almost 90% of its market value has been destroyed in less than four years – an appalling performance for a DAX stock!
- In the last twelve months alone, a third of the stock's market value has been wiped out!
- By acquiring the Dresdner Bank shares from the Allianz legacy disposal portfolio, the Bank purchased a heap of toxic assets amounting to more than €40bn.
- Following the disastrous acquisition of Dresdner Bank, Commerzbank's wobbly financial position has, in statistical terms, cost every citizen of the Federal Republic of Germany almost €400 in state aid! Without this aid Commerzbank would have been bankrupt!
- With the capital transactions now being proposed, Commerzbank is prostrating itself before the might of the state as major shareholder; the Board of Managing Directors has allowed the Bank to become victim to the political dictates of the powers that be.
- The Dresdner Bank deal was signed with remarkably unshakeable dilettantism and without any escape termination clause for the event of a financial deterioration between the signing of the agreement and the takeover of the acquiree.
- The alleged due diligence conducted by the Board of Managing Directors of Commerzbank as part of the acquisition failed ostensibly to detect even so much as a trace of the junk securities held by Dresdner Bank – although the problem of junk securities was being publicly discussed at the time!
- The €23bn of Commerzbank's market capitalization prior to the acquisition of Dresdner Bank has been slashed by 75% based on today's level – even after additional injections of €1.3bn in share capital and €18bn in participations from silent partners!
- The capital market has demonstrated in the last few days that the Board of Managing Directors appears to have massively overestimated its powers of judgement: No-one is interested in subscribing for new shares at the prices paid in the stock market only a few days ago!

All this came to pass largely under the regime and due to the misguided and negligent behaviour of the same people who are still on the Board today. There can be no discharge for such a Board, only dismissal! The reaction of the capital markets to the current capital transactions shows that they have little confidence in what this Board can achieve – least of all a respectable share performance. How else can the fact be explained that Commerzbank is only able to sell its stocks at Blessing's bargain basement prices? This Board is largely lacking in the talents and skills required to manage a bank! It is captivated by the sound of its own excuses, has conspicuously failed to provide shareholders with added value and has distinguished itself more by its words up to now, than by its success. The Board is continually planning new successes for the future, to avoid having to contend with the failures of the present – an impressive sign that it is losing touch with reality!

Now the Board is proposing a kind of capital increase roulette: It wishes to place new shares until it has accumulated the sum of €11bn. The Board does not appear to be interested in either limiting the issue price or restricting the dilution effect for existing shareholders, or indeed the number of shares to be issued. Analysts are already reckoning on further declines of 30% in the price of Commerzbank shares when such an inflationary issuance of new shares is set in motion. Since the state is permitted to sell its shares just six months after the capital increase, this kind of share disgorgement creates considerable additional potential to destroy the value of Commerzbank shares or to limit any appreciation in their value. Shareholders cannot seriously be expected to support these capital transactions.

It is intolerable that such non-performers on the Commerzbank Board should continue to be a financial burden to shareholders (particularly in view of the fact that after repayment of the state funds from the proceeds of the capital increase the cap on the remuneration of board members will be lifted)!

**Statement by the Board of Managing Directors of Commerzbank Aktiengesellschaft regarding the request for an addition to the Agenda by shareholders Riebeck-Brauerei von 1862 AG**

The Board of Managing Directors and the Supervisory Board recommend that the resolution proposed in **Agenda item 14** be rejected:

Unlike the shareholder who requested an addition to the Agenda, the Board of Managing Directors and the Supervisory Board see no justification for a withdrawal of confidence from the members of the Board of Managing Directors.

In connection with the acquisition of the shares of Dresdner Bank, and in the course of their management activities subsequent to the takeover, the members of the Board of Directors acted at all times with the level of diligence to be expected of the Bank's management. The Higher Regional Court Frankfurt am Main has judged that in connection with the action contesting the granting of discharge by the Annual General Meeting in 2009 no breaches of duty by the Board of Managing Directors in acquiring Dresdner Bank were apparent.

The members of the Board of Managing Directors have applied the same measure of diligence in relation to the capital transactions submitted for approval of the Annual General Meeting on May 6, 2011. The transactions, which are intended to repay to a large extent the silent participations of the Financial Market Stabilization Fund (SoFFin), are in the interests of the Company and its shareholders. SoFFin's right to repayment of its silent participations, which has precedence over shareholders' entitlement to receive dividends, will become void to the extent that the silent participations are repaid. Moreover, through the transaction Commerzbank will improve the quality of its equity capital and will thereby be in a better position meet future capital requirements (changes imposed by the Basel III capital adequacy rules).

The Board of Managing Directors and the Supervisory Board would like to point out that shareholders made similar requests for a withdrawal of confidence from the members of the Board of Managing Directors ahead of the Annual General Meetings in 2009 and 2010. At the Annual General Meeting on May 15/16, 2009, shareholders rejected the proposal (item 17 on the Agenda) by a majority of 95.586%; at the Annual General Meeting on May 19, 2010 the proposal (item 12 on the Agenda) was rejected by a majority of 97.3865%.

Frankfurt am Main, April 2011

Commerzbank AG  
The Board of Managing Directors