

COMMERZBANK

The bank at your side



Invitation to the Annual General Meeting on 20 April 2016

Commerzbank Aktiengesellschaft



Commerzbank Aktiengesellschaft

Frankfurt am Main

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

General shareholders meeting hotline:

Tel. 0800 800 4525 (domestic calls)

Tel. +49 89 210 27 277 (international calls)

Invitation

Dear shareholders,

We hereby invite you to the **annual general shareholders meeting** of Commerzbank Aktiengesellschaft, which will take place on **Wednesday, 20 April 2016, starting at 10:00 hours (Central European Summer Time - CEST)** in the Messehalle 11/Portalhaus, Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

Agenda

1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information under § 289 paragraph 4 of the Commercial Code (*Handelsgesetzbuch*) for the fiscal year 2015, submission of the approved consolidated financial statements and the group management report (including the explanatory report on the information under § 315 and paragraph 4 Commercial Code) for the fiscal year 2015, the report by the Supervisory Board, the corporate governance report and the remuneration report for the fiscal year 2015.

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

by the Supervisory Board and the group management report. The above-referenced documents will be explained in more detail in the general shareholders meeting.

2. Resolution on the use of any distributable profits

The Board of Managing Directors and the Supervisory Board propose that the distributable profits reported in the annual financial statements for the fiscal year 2015 in a total amount of EUR 846,677,317.34 be used for the payment of a dividend of EUR 0.20 per share which is eligible for payment of a dividend (in total EUR 250,471,526.80) and that the remaining amount of EUR 596,205,790.54 be allocated to other revenue reserves.

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Board of Managing Directors who were in office in the fiscal year 2015.

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Supervisory Board who were in office in the fiscal year 2015.

5. Election of the auditor of the annual financial statements, the auditor of the consolidated financial statements and the auditor for the audit review of the interim financial reports for the fiscal year 2016

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as the auditor of the annual financial statements and the auditor of the consolidated financial statements and the auditor for the audit review of the interim financial reports for the fiscal year 2016. The proposal is based on the recommendation of the audit committee.

6. Election of the auditor for the audit review of the interim financial report for the first quarter of the fiscal year 2017

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as the auditor for the audit review of the interim financial report for the first quarter of the fiscal year 2017. The proposal is based on the recommendation of the audit committee.

7. Resolution on an amendment to the Articles of Association concerning compensation for the Supervisory Board

The current provision in the Articles of Association on the compensation of the Supervisory Board of Commerzbank Aktiengesellschaft (§ 15 of the Articles of Association) provides for variable compensation depending on the distribution of a dividend for the respective fiscal year, in addition to the fixed annual compensation. The currently valid Articles of Association are available in the internet at www.commerzbank.de/hv and will also be available at the general shareholders meeting.

The compensation for the Supervisory Board is supposed to be changed to a purely fixed compensation in the future. This is intended to reflect the development of the German Corporate Governance Code which, in the first place, no longer contains a recommendation to provide for variable compensation and secondly recommends an orientation towards a sustained development of a business in the case of success based compensation for the Supervisory Board. A link to the dividend does not satisfy this recommendation. The Company is also of

the opinion that fixed compensation is better suited for taking into account the monitoring function of the Supervisory Board that must be fulfilled independent of the success of the business. Furthermore, the amount of the compensation for service in the Supervisory Board and its committees is supposed to be adjusted to the increased level of responsibility and the large amount of effort involved in the office.

In addition to these fundamental changes, specifications are to be made relating to certain function-related expenditures as well as the insurance coverage for the members of the Supervisory Board.

The Board of Managing Directors and the Supervisory Board accordingly propose the following resolution:

§ 15 of the Articles of Association is restated as follows:

“§ 15

- (1) The members of the Supervisory Board will receive annual compensation in the amount of Euro 80,000.00. The chairman of the Supervisory Board will receive three times this compensation, and the vice-chairman will receive double this compensation.
- (2) The members of the Supervisory Board will each receive additional compensation in an annual amount of Euro 30,000.00 for membership in the audit committee and for membership in the risk committee. The members of the Supervisory Board receive additional compensation in an annual amount of Euro 20,000.00 for membership in any other committee of the Supervisory Board which meets at least once in the calendar year. The chairman of the committee will receive in each case twice these amounts.
- (3) If a member of the Supervisory Board has more than one office referred to in paragraph 2, a maximum of three of these offices will be compensated. The three highest compensated offices will be used as the basis. This accordingly constitutes compensation for every additional office in a committee of the Supervisory Board.
- (4) Members of the Supervisory Board who have belonged to the Supervisory Board or a committee of the Supervisory Board during just part of the fiscal year will receive a lower compensation under paragraphs 1 to 3 for that fiscal year proportionately based on time.
- (5) In addition, each member of the Supervisory Board will receive an amount of Euro 1,500.00 for each participation in a meeting or conference call of the Supervisory Board or a committee of the Supervisory Board. The payment for attending a meeting will only be paid once in the case of multiple meetings or conference calls taking place on one day.

- (6) The compensation under paragraphs 1 to 3 and the payment for attending a meeting are payable in each case at the end of the fiscal year.
- (7) The Company will reimburse to the members of the Supervisory Board the disbursements they incur in the exercise of the office and any value added tax accruing on the compensation or the reimbursement of disbursements. Reasonable support in terms of personnel and material support will be provided to the chairman of the Supervisory Board, and especially travel expenses for representative responsibilities resulting from his function and costs for security measures required because of his function will be reimbursed.
- (8) The members of the Supervisory Board will be included, with a deductible, in a financial liability insurance maintained by the Company in a reasonable amount. Accident insurance coverage in a reasonable amount will also be provided for the chairman of the Supervisory Board. The Company will pay the premiums for the respective insurance.
- (9) The above provisions apply for the first time for the fiscal year beginning on 1 January 2016 and replace the previous provision in the Articles of Association starting at that point in time."

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

The share capital of Commerzbank Aktiengesellschaft at the time of convening the general shareholders meeting amounts to EUR 1,252,357,634.00 and is divided into 1,252,357,634 shares with, in general, the equivalent number of voting rights.

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

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

Commerzbank Aktiengesellschaft
GS-MO 3.1.1 General Meetings
60261 Frankfurt am Main
Telefax: +49 (0)69 136 26351
E-Mail: hv-eintrittskarten@commerzbank.com

and provided evidence of their shareholdings by no later than **13 April 2016, 24:00 hours** (CEST).

The shareholding must be proven by confirmation from the institution maintaining the securities account; this evidence

must refer to the beginning of the 21st day prior to the general shareholders meeting (**30 March 2016, 0:00 hours** CEST) (so-called record date). The registration and the confirmation of the shareholding must be in text form (§ 126b Civil Code (*Bürgerliches Gesetzbuch*)) and must be in German or English.

The record date is the decisive date for the volume and the exercise of the right to participate and vote in the general shareholders meeting. Only those shareholders are deemed to be shareholders in the relationship to the Company for the purpose of participating in the general shareholders meeting or exercising the voting right who have submitted evidence of the shareholding as of the record date. The shares are not blocked on the record date or upon the registration for the general shareholders meeting; instead, shareholders may continue to dispose freely of their shares even after the record date and after registration. Shareholders who have properly registered and have submitted evidence of this holding by the record date are entitled to participate in the general shareholders meeting and to exercise their voting right even if they sell the shares after the record date. Shareholders who have acquired their shares only after the record date are not entitled to attend the general shareholders meeting and have no voting rights, either, unless they obtain a proxy or authorization to exercise the rights. It is thus exclusively the evidence of the shareholding of the shareholder as of the record date and timely registration that are decisive for participation in the general shareholders meeting as well as for the volume and the exercise of voting rights. The record date is of no relevance for the entitlement to receive a dividend.

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

Procedure for casting votes in the case of proxies

Proxy for a third party

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

Proxies can be issued by declaration to the proxy or the Company. The granting of proxy, its revocation and the proof of proxy for the Company require text form (§ 126b Commercial Code) unless they are issued to a credit institution, a shareholders' association or another equivalent person or institution under § 135 paragraph 8 and paragraph 10 in conjunction with § 125 paragraph 5 Stock Corporation Act.

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

Shareholders will receive a proxy form and other information on granting proxy together with the admission ticket. The use of the form for the proxy is not mandatory. Shareholders may also issue a separate proxy in text form.

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

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

The Company also additionally offers an electronic system through the Internet via the electronic transmission channel at www.commerzbank.de/hv. Shareholders can find the details in the explanations provided there.

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

Proxies appointed by the Company

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

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

Powers of attorney granted and instructions issued to proxies appointed by the Company by mail, telefax or e-mail using the abovementioned form for granting power of attorney and issuing instructions must be received by Commerzbank Aktiengesellschaft at the address, telefax number or e-mail address stated above by **19 April 2016, 20:00 hours (CEST)**. The granting of power of attorney and issuing of instructions to proxies through the Internet is also possible until **19 April 2016, 20:00 hours (CEST)**. If the proxy receives the power of attorney and the instructions for the same shareholding – in each case in a timely manner – both by means of the form for granting power of attorney and issuing instructions and also through the Internet, exclusively the power of attorney granted and instructions issued using the form for granting power of attorney and issuing instructions will be considered to be binding without regard to the time of receipt.

If the Company has received absentee ballots in addition to a power of attorney having been granted and instructions having been issued to the proxy, the absentee ballots will always be considered to have priority; accordingly, the proxies will not make use of the power of attorney granted to them in this regard and will not represent the relevant shares.

If a shareholder or a third party granted power of attorney by the shareholder participates the general shareholders meeting in person, any previous power of attorney and instructions issued to a proxy appointed by the Company will cease to be valid.

The proxies appointed by the Company do not accept any mandate to take the floor or pose questions or file motions.

Procedure for casting votes by absentee ballot

Shareholders may exercise their voting right by absentee ballot without participating in the general shareholders meeting. The cast of the vote by way of absentee ballot is conducted through the Internet (www.commerzbank.de/hv) or by using the absentee ballot form provided for this purpose on the admission ticket and the ballot. If no express or clear vote is cast on the absentee ballot with regard to an item on the agenda, this is considered to be an abstention on this agenda item. In the case of an absentee ballot, registration and evidence of the shareholding in accordance with the provisions set out under "Prerequisites for participation in the general shareholders meeting and exercise of the voting rights" will still be necessary. The casting of votes by absentee ballot is limited to voting on the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and on proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 paragraph 2 Stock Corporation Act.

The casting of votes by means of absentee ballot must be received by the Company at the following address by no later than **19 April 2016, 20:00 hours** (CEST):

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

The casting of votes by absentee ballot through the internet must be fully completed by no later than **19 April 2016, 20:00 hours** (CEST). A revocation or a change in the cast of the vote made through the Internet is also possible up to that time. An admission ticket is required in order to be able to cast an absentee ballot through the Internet. Shareholders receive access through the Company's website at www.commerzbank.de/hv. Shareholders can find the details in the explanations provided there.

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

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

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

Rights of the shareholders

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

Shareholders whose shares constitute in aggregate one twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 Stock Corporation Act that items be added to the agenda and announced. Every new item must include a statement of reasons or a proposal for a resolution. The demand must be addressed in writing to the Board of Managing Directors and must be received by the Company at the following address at the latest by **20 March 2016, 24:00 hours** (CET). Any subsequently received demands for additions to the agenda will not be considered. Such request must be sent to the following address:

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

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

Supplements to the agenda which must be announced - to the extent they have not already been announced with the notice convening the meeting - must be announced in the Federal Gazette without undue delay after receipt of the request and be forwarded for publication to those media that can be assumed to distribute the information throughout the European Union. The supplements must also be made available on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

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

Shareholders can file counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board on a specific item on the agenda. Shareholders can also make nominations for the election of members of the Supervisory Board or auditors. Counter-motions must be accompanied by an explanation. Counter-motions with relevant explanations or nominations for election must be directed

exclusively to the following address and must be received at least fourteen days prior to the general shareholders meeting, i.e. no later than **5 April 2016, 24:00 hours** (CEST):

Commerzbank Aktiengesellschaft
 - Legal Department/General Shareholders Meeting -
 Kaiserplatz
 60261 Frankfurt am Main
 Telefax: +49 (0)69 136 80013
 E-mail: gegenantraege.2016@commerzbank.com

Counter-motions for agenda items and/or nominations for election which have been received at this address on time will be made available on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) together with the name of the shareholder and the explanation. Any responses of the administration will also be made available at the stated Internet address. Any counter-motions or nominations for election by shareholders which are addressed otherwise or are not received on time cannot be taken into consideration. The right of each shareholder to file counter-motions regarding the various items on the agenda during the general shareholders meeting without prior and timely transmission to the Company is not affected. Counter-motions which have been transmitted to the Company in advance and on time will only be considered in the general shareholders meeting if they are filed orally there.

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

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

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

Every shareholder must be provided information regarding the affairs of the Company by the Board of Managing Directors upon request in the general shareholders meeting pursuant to § 131 paragraph 1 Stock Corporation Act if the information is necessary for the objective evaluation of the item on the agenda. The duty of the Board of Managing Directors to provide information also extends to the legal and commercial relationships of the Company to any affiliated enterprise as well as

the financial position of the corporate group and the companies included in the consolidated financial statements because the general shareholders meeting will also be presented with the consolidated financial statements and the group management report under agenda item 1. Requests for information must be made orally at the general shareholders meeting in the context of the discussion. The Board of Managing Directors can refrain from answering individual questions for the reasons set forth in § 131 paragraph 3 Stock Corporation Act. The information provided shall comply with the principles of conscientious and accurate accountability. According to the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the meeting also has the authority to reasonably limit the time period during which shareholders may pose questions and make statements. In particular, the chairman of the meeting may set reasonable time limits, at the beginning or during the general shareholders meeting, for the entire course of the shareholders meeting, for the discussion about the individual agenda items as well as for any questions and contributions to the discussion.

Reference to the Company's website

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

Online broadcast of the general shareholders meeting

Parts of the general shareholders meeting of Commerzbank Aktiengesellschaft can be followed live online on 20 April 2016 starting at 10:00 hours (CEST). The required access will be provided at www.commerzbank.de/hv.

This convening of the meeting has been announced in the Federal Gazette on 11 March 2016 and was forwarded for publication to those media that can be assumed to distribute the information throughout the European Union.

Frankfurt am Main, March 2016

COMMERZBANK
 Aktiengesellschaft

- The Board of Managing Directors -

2016/2017 Financial calendar

20 April 2016	Annual General Meeting
3 May 2016	Interim Report as at 31 March 2016
2 August 2016	Interim Report as at 30 June 2016
4 November 2016	Interim Report as at 30 September 2016
End-March 2017	Annual Report 2016

Commerzbank AG

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