

**COMMERZBANK**

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# **Invitation to the Annual General Meeting on 3 May 2017**

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**

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Dear Shareholders,

We hereby invite you to the **general shareholders' meeting** of Commerzbank Aktiengesellschaft, which will take place on **Wednesday, 3 May 2017, 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.

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# 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 2016, 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 2016, the report by the Supervisory Board, the corporate governance report and the remuneration report for the fiscal year 2016.**

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 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 2016 in a total amount of EUR 747,246,686.99 be fully 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 2016.

### **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 2016.

### **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 2017**

The Supervisory Board proposes that PricewaterhouseCoopers GmbH 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 2017. 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 2018**

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/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 2018. The proposal is based on the recommendation of the audit committee.

### **7. Election of the auditor for the financial statements, the auditor for the consolidated financial statements and the auditor for the audit review of the interim financial reports for the fiscal year 2018**

Pursuant to the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific

requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("EU-Regulation 537/2014"), Commerzbank Aktiengesellschaft is required, among other aspects, to regularly change the auditor of the financial statements in the future, at the latest every 10 years. Due to these new legal requirements, Commerzbank Aktiengesellschaft is planning to change the auditor for the fiscal year 2018.

The election of the new auditor for the annual financial statements and the auditor for the consolidated financial statements for the fiscal year 2018 is already supposed to take place in the general shareholders' meeting on 3 May 2017. This will make sure that the accountants can commence the preparatory work required to transition the audit mandate as the new auditors of the annual financial statements elected by the general shareholders' meeting starting most likely in the middle of 2017. In addition, the coming into force of a major change in the International Financial Reporting Standards (IFRS 9) governing the consolidated financial statements requires substantial adaptation in financial accounting. The change of the auditor of the annual financial statements is accordingly supposed to be implemented before the audit review for the first quarter of the fiscal year 2018. This means that double work which would arise if both the previous auditor as well as the new auditor had to deal with the first quarter of the fiscal year 2018 can be avoided in the interests of the Company.

The Supervisory Board proposes to elect Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt a.M., as the auditor of the annual financial statements and the auditor of the consolidated financial statements and as the auditor for the audit review of the interim financial reports for the fiscal year 2018.

The proposal for the election is based on the recommendation and preference of the audit committee. Based on a selection process conducted in accordance with Art. 16 EU-Regulation 537/2014, the audit committee recommended to the Supervisory Board that it propose to the general shareholders' meeting to elect either Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main or Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt a.M., as the auditor of the annual financial statements and the auditor of the consolidated financial state-

ments and as the auditor for the audit review of the interim financial reports for the fiscal year 2018. The audit committee stated that it prefers Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt a.M.

The audit committee has stated that its recommendation is free of inappropriate influence by third parties and that no clause has been imposed on the audit committee which restricted its selection to certain auditors.

## **8. New election of a member and substitute member of the Supervisory Board**

Dr. Roger Müller took the place in the Supervisory Board on 3 July 2013 for Prof. h.c. (CHN) Dr. Ulrich Middelman who passed away. A proposal is to be made to the general shareholders' meeting to elect Dr. Tobias Guldemann as the successor of Prof. h.c. (CHN) Dr. Ulrich Middelman in the Supervisory Board. Upon the election of a successor, the term of office of Dr. Roger Müller ends and he reverts back to his position as a substitute member.

Also, a proposal is to be made to the general shareholders' meeting to elect Dr. Roger Müller also a substitute member for the candidate proposed for election to the Supervisory Board.

The Supervisory Board consists of ten members each representing the shareholders and the employees pursuant to §§ 96 paragraph 1, 101 paragraph 1 Stock Corporation Act, § 7 paragraph 1 sentence 1 no. 3 German Co-determination Act (*Mitbestimmungsgesetz*) and § 11 paragraph 1 of the Articles of Association.

The following proposals for election take into account the goals for the composition of the Supervisory Board published in the Corporate Governance Report which the Supervisory Board adopted on 3 November 2016 pursuant to Number 5.4.1 paragraph 2 of the German Corporate Governance Code in the version dated 5 May 2015.

The Supervisory Board proposes the following resolutions:

- a) Dr. Tobias Guldemann,  
independent advisor in the financial sector,  
Winterthur, Switzerland,

is elected as a representative of the shareholders to the Supervisory Board as a successor to Prof. h.c. (CHN) Dr. Ulrich Middelman pursuant to § 11 paragraph 2 sentence 4 of the Articles of Association for the time from the end of the general shareholders' meeting on 3 May 2017 until the end of the general shareholders' meeting which decides about the approval of actions (*Entlastung*) for the fiscal year 2017.

- b) The following individual is elected as a substitute member of the Supervisory Board for the above named representative of the shareholders:

Dr. Roger Müller,  
General Counsel of Deutsche Börse AG,  
Holzkirchen.

The substitute member becomes a member of the Supervisory Board if the member of the Supervisory Board representing the shareholders for which the substitute member was elected as a substitute or if one of the members of the Supervisory Board representing the shareholders who is still in office leaves office prior to the expiration of the regular term of office for which the substitute member was already elected as a substitute member by the general shareholders' meeting 2013 and the general shareholders' meeting has not elected a successor prior to leaving office. The term of office of the substitute member taking the place in the Supervisory Board ends at the end of the general shareholders' meeting in which a successor is elected for the respectively replaced member of the Supervisory Board, but at the latest at that point in time when the regular term of office of the latter member would have expired. The substitute member taking the place in the Supervisory Board reverts to his position as a substitute member when the general shareholders' meeting conducts a new election for a member of the Supervisory Board that has left early and been replaced by the substitute member .

With regard to Number 5.4.1 paragraphs 5 to 7 of the German Corporate Governance Code, it is declared that in the view of the Supervisory Board, there are no personal or business relationships between the proposed candidates and Commerzbank Aktiengesellschaft, its group companies, the boards of Commerzbank Aktiengesellschaft or any shareholder holding

a material participation in Commerzbank Aktiengesellschaft which would be considered to be material for the decision about the election on the part of a shareholder giving objective consideration to the nominations.

The membership of the candidates proposed for election in the Supervisory Board in other supervisory boards required to be established by law and in comparable control bodies in German and foreign commercial enterprises (§ 125 paragraph 1 sentence 5 Stock Corporation Act) are set forth in the Appendix to Agenda Item 8. This Appendix also contains corresponding information about the candidate proposed for election as a substitute member. More detailed information about the career of the proposed candidates can be found in the résumés placed on the internet site of Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)).

**9. Resolution about amending § 17 paragraphs 1 and 2 of the Articles of Association for the purpose of adaptation to the German Act on Reorganization of the Responsibilities of the Federal Agency for Stabilization of the Financial Markets (*Gesetz zur Neuordnung der Aufgaben der Bundesanstalt für Finanzmarktstabilisierung, "FMSA-Reorganization Act"*)**

The German Act on Reorganization of the Responsibilities of the Federal Agency for Stabilization of the Financial Markets (the "FMSA-Reorganization Act" - "FMSANeuOG") dated 23 December 2016 gives CRR credit institutions the possibility of providing, under certain circumstances, in the Articles of Association for a shortened notice period for calling general shareholders' meetings to adopt resolutions on a capital increase (§ 36 paragraphs 5 - 7 German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz, "SAG"*)). The Articles of Association can accordingly provide that a general shareholders' meeting containing in the agenda a resolution about a capital increase alone or in addition to other items on the agenda must be called at least ten days prior to the general shareholders' meeting if the prerequisites for action by the supervisory authorities are present under § 36 paragraph 1 sentence 1 or sentence 2 SAG (significant deterioration in the financial situation of the institution and a resulting violation of the provisions set forth in § 36 paragraph 1 SAG or a threat of such a deterioration in the financial situation in the near future)



and a capital increase is necessary in order to prevent the prerequisites for resolution arising within the meaning of § 62 SAG. The new provision in the law implements Art. 121 no. 2 of the Bank Recovery and Resolution Directive ("BRRD").

The following proposed amendments to the Articles of Association are intended to make use as a precautionary measure of the possibility set forth in § 36 paragraphs 5–7 SAG.

The currently valid Articles of Association are available in the internet at [www.commerzbank.de/hv](http://www.commerzbank.de/hv) and will also be on display at the general shareholders' meeting.

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

- a) The following sentence 3 is inserted after § 17 paragraph 1 sentence 2:

"As a deviation from the above provisions, a general shareholders' meeting which includes in the agenda the adoption of a resolution on a capital increase alone or in addition to other items on the agenda must be called at least ten days prior to the date of the general shareholders' meeting if the prerequisites for action by supervisory authorities under § 36 paragraph 1 sentence 1 or sentence 2 Recovery and Resolution Act are present and a capital increase is necessary in order to prevent the prerequisites for resolution occurring within the meaning of § 62 Recovery and Resolution Act. This minimum period is not extended by the days for the registration period."

- b) The following sentence 4 is inserted after § 17 paragraph 2 sentence 3:

"The registration required for a general shareholders' meeting called under § 17 paragraph 1 sentence 3 of the Articles of Association, as a deviation from sentence 1, can also take place until at least three days prior to the general shareholders' meeting."

**Appendix to Item 8 of the Agenda: Information pursuant to § 125 paragraph 1 sentence 5 Stock Corporation Act on the candidates proposed for election to the Supervisory Board or as substitute member**

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

a) Representative of the shareholders

**Dr. Tobias Guldemann**

**Membership in other supervisory boards required to be established by law**

None

**Membership in comparable German and foreign control bodies in commercial enterprises**

Edmond de Rothschild Holding S.A., Chambésy (Switzerland), Member of the Administrative Board

Edmond de Rothschild (Suisse) S.A., Geneva (Switzerland), Member of the Administrative Board

Edmond de Rothschild (Monaco) S.A., Monaco (Duchy of Monaco), Member of the Administrative Board

Fedafin AG, Widnau (Switzerland),  
Chairman of the Administrative Board

b) Substitute member for a representative of the shareholders

**Dr. Roger Müller**

**Membership in other supervisory boards required to be established by law**

None

**Membership in comparable German and foreign control bodies in commercial enterprises**

None

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

The share capital of Commerzbank Aktiengesellschaft at the time of convening the general shareholders' meeting amounts to 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 **26 April 2017, 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 21<sup>st</sup> day prior to the general shareholders' meeting (**12 April 2017, 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 Link Market Services GmbH  
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](http://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](http://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](http://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 **2 May 2017, 20:00 hours** (CEST). The granting of power of attorney and issuing of instructions to proxies through the Internet is also possible until **2 May 2017, 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](http://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 **2 May 2017, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Telefax: +49 (0)89 21 02 72 70  
E-mail: [hv-briefwahl@commerzbank.com](mailto:hv-briefwahl@commerzbank.com)

The casting of votes by absentee ballot through the internet must be fully completed by no later than **2 May 2017, 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](http://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 **2 April 2017, 24:00 hours** (CEST). Any subsequently received demands for additions to the agenda will not be considered. Such request must be sent to the following address:

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



The applicants must provide proof that they have been the holders of the minimum shareholding for at least 90 days prior to the date of the receipt of the demand and that they will hold the shares until the decision of the Board of Managing Directors on the demand. § 121 paragraph 7 Stock Corporation Act shall apply mutatis mutandis to the calculation of the deadline. 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](http://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 **18 April 2017, 24:00 hours** (CEST):

Commerzbank Aktiengesellschaft  
 – Legal Department/General Shareholders' Meeting –  
 60261 Frankfurt am Main  
 Telefax: +49 (0) 69 136-80013  
 E-mail: [gegenantraege.2017@commerzbank.com](mailto:gegenantraege.2017@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](http://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](http://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](http://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 3 May 2017 starting at 10:00 hours (CEST). The required access will be provided at [www.commerzbank.de/hv](http://www.commerzbank.de/hv).

This convening of the meeting has been announced in the Federal Gazette on 24 March 2017 and was forwarded for publication to those media that can be assumed to distribute the information throughout the European Union.

Frankfurt am Main, March 2017

COMMERZBANK  
Aktiengesellschaft

- The Board of Managing Directors -

## 2017/2018 Financial calendar

3 May 2017	Annual General Meeting
9 May 2017	Interim Report as at 31 March 2017
2 August 2017	Interim Report as at 30 June 2017
9 November 2017	Interim Report as at 30 September 2017
End-March 2018	Annual Report 2017

### Commerzbank AG

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