

**COMMERZBANK**

The bank at your side



# **Articles of Association of Commerzbank Aktiengesellschaft**

24 May 2016



**Certified Translation from German**

**I. General**

**Article 1**

- (1) The name of the Company is

COMMERZBANK Aktiengesellschaft

- (2) The Company has its registered office in Frankfurt am Main.

**Article 2**

- (1) The object of the Company is to conduct banking transactions and offer financial services and other related services and transactions, including the acquisition, holding and disposal of interests in other enterprises.

- (2) The Company may realize its object itself, through affiliated companies and equity participations or through the conclusion of affiliation and cooperation agreements with third parties. It is entitled to have recourse to all transactions and measures which are suitable for promoting its business object, in particular the establishment of branches in Germany and abroad and the acquisition, management and disposal of interests in other enterprises.

**Article 3**

- (1) The announcements of the Company appear exclusively in the Federal Gazette (*Bundesanzeiger*), unless otherwise prescribed by law.

- (2) The Company is authorized to send information to shareholders of the Company via electronic media with their agreement. Mandatory legal requirements, particularly concerning the convening of the AGM, shall remain unaffected.

**II. Capital and shares**

**Article 4**

- (1) The share capital of the Company amounts to €1,252,357,634.00. It is divided into 1,252,357,634 shares with no par value.

- (2) The shares are bearer shares.

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

- › in order to exclude fractional amounts from subscription rights;
- › to the extent necessary, to grant the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act),

subscription rights in the amount to which they would be entitled after exercising their conversion or option rights or fulfilling their corresponding conversion or option obligation;

- › in order to issue shares to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in § 18 para. 1 Stock Corporation Act);
- › in order to increase the share capital in exchange for contributions in kind;
- › in the event of capital increases for cash, if the issue price of the new shares is not significantly lower than the market price for identical shares of the Company at the time the issue price is determined. The shares issued with the exclusion of subscription rights pursuant to § 203 para. 1 and § 186 para. 3 sentence 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 proportional amount of share capital corresponding to those of the Company's own shares that are sold during the period of validity of Authorized Capital 2015, while excluding shareholders' subscription rights in accordance with § 71 para. 1 no. 8 sentence 5, and § 186 para. 3 sentence 4 Stock Corporation Act. The upper limit is further reduced by the proportional 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 2015, while excluding subscription rights subject to appropriate application of § 186 para. 3 sentence 4 Stock Corporation Act.

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

- (4) As resolved at the Annual General Meeting of 30 April 2015, the Company's share capital shall be conditionally increased by up to € 569,253,470.00 divided into up to 569,253,470 bearer shares with no par value (Conditional Capital 2015). The conditional capital increase will only be carried out to the extent that holders/creditors of convertible bonds, convertible profit participation rights, convertible hybrid bonds, or warrants attached to bonds or profit-sharing certificates, with warrants issued or guaranteed until

29 April 2020 by the Company (or by companies in which the Company directly or indirectly holds a majority interest [Group companies as defined in § 18 para. 1 Stock Corporation Act]) on the basis of the authorization resolved at the Annual General Meeting dated 30 April 2015 (Authorization 2015), exercise their conversion/option rights or fulfil their related conversion or option obligations, or the Company utilizes its right to provide alternative performance, and other forms of settlement are not chosen. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the Authorization 2015. The new shares will be entitled to dividend payments from the start of the fiscal year in which they are issued through the exercise of either conversion or option rights, or through the fulfilment of the related conversion or option obligations; as far as legally permissible, the Board of Managing Directors may, with the approval of the Supervisory Board, determine the dividend right in respect of new shares in derogation of § 60 para. 2 Stock Corporation Act, even for a fiscal year already ended. The Board of Managing Directors is authorized, subject to Supervisory Board approval, to determine the further details concerning the implementation of the conditional capital increase.

**Article 5**

- (1) The Board of Managing Directors shall determine the form and substance of the share certificates and of dividend coupons and renewal coupons, subject to the approval of the Supervisory Board.
- (2) The shareholder's claim to be issued with share certificates shall be excluded, unless such certificates are required under the regulations of a stock exchange on which the share is listed. Global certificates may be issued.

**III. Constitution of the Bank**

1. Board of Managing Directors and Representation at Law

**Article 6**

- (1) The Board of Managing Directors shall consist of at least two members.
- (2) The Supervisory Board shall determine the number of members of the Board of Managing Directors, their appointment, the revocation of their appointment, and their employment contracts.

**Article 7**

- (1) The Board of Managing Directors shall manage the business of the Company in accordance with the law, the Articles of Association, and the procedural rules.
- (2) The procedural rules shall be issued by the Board of Managing Directors with the approval of the Supervisory Board.

**Article 8**

The Company is represented at law by two members of the Board of Managing Directors or by one member of the Board of Managing Directors together with a *Prokurist* (holder of a special statutory authorization provided for in Article 48 of the German Commercial Code).

**Article 9**

The procedural rules for the Board of Managing Directors determine the transactions into which the Board of Managing Directors may only enter with the approval of the Supervisory Board. The Supervisory Board may determine that other kinds of business transaction also require its approval.

## 2. Supervisory Board

### **Article 10**

- (1) The Supervisory Board advises and monitors the Board of Managing Directors in its management of the Company pursuant to the legal provisions and these Articles of Association.
- (2) The members of the Supervisory Board are bound to secrecy with regard to confidential data and secrets of the Company, in particular business or trade secrets with which they become familiar through their Supervisory Board activity. This holds especially true for confidential reports and consultations. This obligation continues to apply after they have left office.
- (3) The Supervisory Board shall be entitled to amend the Articles of Association provided that such amendments affect only the wording.

### **Article 11**

- (1) The Supervisory Board consists of twenty members. Ten of its members are elected by the General Meeting in accordance with the provisions of the Stock Corporation Act and ten members by the employees in accordance with the Codetermination Act (*Mitbestimmungsgesetz*).
- (2) Members of the Supervisory Board are elected for the period ending with the close of the General Meeting which approves the actions of the Supervisory Board (*Entlastung*) during the fourth business year after the commencement of their term of office. The business year in which the term of office begins is not counted. Re-election is permitted. Members filling vacancies are elected for the remaining term of office of the retiring member.
- (3) For each member of the Supervisory Board it has to elect, the General Meeting may appoint an alternate member who shall replace retiring members of the Supervisory Board in a sequence to be determined at the time of the election. The appointment of replacements for those members of the Supervisory Board to be elected by the employees is governed by § 17 of the Codetermination Act.
- (4) Any member of the Supervisory Board and any alternate member may resign, even without good cause, by giving one month's written notice to the Chairman of the Supervisory Board or to the Board of Managing Directors.

### **Article 12**

- (1) Immediately after the General Meeting at which all the shareholder-appointed members are newly elected, the Supervisory Board elects a chairman and the vice-chairman, and possibly other deputies, for its term of office from among its members, at a meeting to which no special invitation is required.
- (2) If one of the aforementioned resigns before his term has expired, the Supervisory Board shall promptly elect a successor for the remaining term of office.

### **Article 13**

- (1) The Supervisory Board may – in addition to the committee to be formed under § 27, (3) of the Codetermination Act – form additional committees from among its members, decide upon their responsibilities and, to the extent permitted by law, delegate to them decision-making powers.

- (2) The Chairman of the Supervisory Board, if he is chairman of a committee, shall be entitled to the casting vote provided for in § 29 of the Codetermination Act. This does not apply to the committee to be formed under § 27, (3) of the Codetermination Act.

**Article 14**

- (1) The Chairman of the Supervisory Board shall convene the meetings of the Supervisory Board by fax, electronically or by other customary means of telecommunication, giving two weeks' notice and stating the individual items on the Agenda. In urgent cases the notice period may be reduced appropriately and the meeting may also be convened verbally or by telephone.
- (2) Resolutions by the Supervisory Board and its committees shall be adopted at meetings. The Chairman of the Supervisory Board or the chairman of a committee may also cause resolutions to be adopted in writing, by telephone, in text form, in electronic or another comparable form, especially by videoconference or in a combination of all the above-mentioned procedures. Members of the Supervisory Board have no right to oppose the adoption of resolutions outside meetings.
- (3) A quorum of the Supervisory Board is present, if at least ten of its members participate in the voting. Absent members of the Supervisory Board may participate in the voting by presenting their votes in writing through other members of the Supervisory Board present at the meeting. Equally possible is the submission of votes by fax, provided the original of the fax is signed and mention of this fact is explicitly made in the fax. Paragraph 2 shall not be affected.
- (4) The resolutions of the Supervisory Board are adopted by simple majority of the votes cast unless otherwise provided by binding law. In the event of a tie, a new vote on the same subject must be taken immediately following the first if this is requested by a member of the Supervisory Board. Should this vote again result in a tie, the Chairman of the Supervisory Board shall have two votes. The appointment of members of the Board of Managing Directors and the revocation of their appointment is governed by § 31 of the Codetermination Act.
- (5) Where not all members of the Supervisory Board participate in the voting, the vote is to be postponed if requested by at least three members. In the event of postponement, the vote has to be taken either at the next Supervisory Board meeting to be convened pursuant to paragraph 1, or in accordance with paragraph 2, second sentence. A further postponement regarding the same subjects is permissible only if so resolved by the Supervisory Board.
- (6) Postponement is ruled out if, in all cases of paragraph 5, an equal number of representatives of the shareholders and of the employees, including the Chairman of the Supervisory Board, participate in the voting.
- (7) Proceedings at the meetings of the Supervisory Board shall be recorded in minutes to be signed by the chairman of the meeting.
- (8) To the extent not provided herein, the Supervisory Board establishes its own procedural rules.
- (9) The Supervisory Board and its committees shall be represented by the Chairman acting on behalf of the Supervisory Board.

**Article 15**

- (1) The members of the Supervisory Board will receive annual compensation in the amount of €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 €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 €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 €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 covered in financial liability insurance with a deductible 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.

## 3. General Meeting

**Article 16**

The General Meetings of the Bank may take place at the Bank's legal seat, in another German city which has a stock exchange, or in a German city with more than 250,000 inhabitants.

**Article 17**

- (1) The General Meeting shall be convened by the Board of Managing Directors or the Supervisory Board at least thirty days prior to the day of the General Meeting, unless the law provides for a deviating period of notice. This period of notice for convening the General Meeting shall be extended by the days of the registration period (§ 17 (2)).
- (2) All shareholders are entitled to attend the General Meeting and to exercise voting rights who, at least six days prior to the General Meeting, register with the Company or any other depository mentioned in the announcement to convene the General Meeting to attend the meeting, providing evidence that they hold shares. The custodian bank must confirm that the shares are held; such confirmation has to relate to the start of the twenty-first day before the General Meeting. Registration and evidence of the shares held have to be submitted in text form, written in either German or English.
- (3) The voting right may be exercised by proxy. The proxy may also be a proxy appointed by the Company. If neither a bank, an institution or company deemed to be equal to a bank under §§ 135, 125 Stock Corporation Act, nor any other of those named in § 135 Stock Corporation Act is authorised, the power of proxy is to be granted in text form. The details of the granting of the power of proxy to the Company will be announced together with the convening of the General Meeting.
- (4) The Board of Managing Directors may provide that the shareholders may take part in the General Meeting also without being present at its venue and without a proxy and may exercise all of their rights, or individual ones, in whole or in part by means of electronic communication. It may regulate the extent and procedure in detail. If the Board of Managing Directors makes use of this authorization, further details are to be communicated in the announcement to convene the General Meeting.
- (5) The Board of Managing Directors may provide that shareholders may submit their votes, also without taking part in the General Meeting, in writing or by means of electronic communication (postal vote). It may regulate the procedure of the postal vote in detail. If the Board of Managing Directors makes use of this authorization, further details are to be communicated in the announcement to convene the General Meeting.
- (6) The Company may permit either the entire General Meeting or parts of it to be transmitted in word and image via electronic or other media. This must be mentioned in the invitation to the General Meeting.
- (7) Members of the Supervisory Board resident outside the Federal Republic of Germany may take part in the General Meeting by means of video transmission.

**Article 18**

- (1) The General Meeting will be presided over by the Chairman of the Supervisory Board or any other member of the Supervisory Board appointed by him. If neither the Chairman nor the member appointed by him is present, the member most senior in years of the shareholders' representatives on the Supervisory Board attending the meeting shall preside. If none of the shareholders' representatives is present, the shareholder most senior in years shall open the meeting and see to it that a chairman is duly elected.
- (2) The chairman shall preside at the meeting. He may set the order of items in deviation from the agenda announced. He may also determine the manner of voting. The chairman is authorized to impose reasonable time restrictions on the right of the shareholder to put questions and to make statements. In particular, he may establish reasonable time limits at the outset or during the General Meeting for the entire span of the General Meeting, for discussion of the individual points on the agenda, and for individual questions or statements.

**Article 19**

- (1) Each no-par-value share entitles the bearer to one vote at the General Meeting.
- (2) If the statutory minimum investment has been effected, shares which are not fully paid in confer voting rights in the proportion of the amounts paid in to the lowest issue price.
- (3) The General Meeting shall adopt its resolutions by a simple majority of votes cast, unless binding law or the Articles of Association require a larger majority. In cases in which the law in non-mandatory form requires the vote by a majority of the capital represented, a simple majority of the capital represented shall be sufficient.
- (4) A majority of four fifths of the votes cast is required for a resolution providing for the winding-up of the Company. This majority must represent at least three quarters of the capital.

**IV. Business year****Article 20**

The business year is the calendar year.

**Article 21**

An ordinary General Meeting shall be held within the first eight months of each business year. The following items shall be included in the agenda:

1. Presentation of the Annual Accounts, the Management Report, and the report of the Supervisory Board, as well as a proposal regarding the appropriation of the distributable profit.
2. Resolution on the Annual Accounts in instances where approval by the General Meeting is required by law.
3. Resolution on the appropriation of the distributable profit.
4. Resolution on approval of the actions (*Entlastung*) of the members of the Board of Managing Directors and of the Supervisory Board.
5. Appointment of members of the Supervisory Board, if necessary.
6. Appointment of the auditors.

**Article 22**

- (1) In the event of an increase in share capital, a manner of distribution of profits may be determined for the new shares which deviates from the provisions of § 60, (2) Stock Corporation Act.
- (2) To the extent that the Bank, with the approval of the General Meeting, has issued profit-sharing rights (*Genussrechte*), whose conditions of issue entitle the holders to claim payment from the distributable profit, shareholders shall have no claim to this section of the distributable profit (§ 58, (4) Stock Corporation Act).

**V. Provisions concerning contributions in kind****Article 23**

- (1) Of the founders, Commerzbank Aktiengesellschaft has made the following contributions in kind:

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 (Contains specific provisions concerning contributions in kind of the former Commerzbank AG under § 27 Stock Corporation Act.)

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