

Commerzbank Aktiengesellschaft
Frankfurt am Main

German securities code no.: 803 2000
ISIN: DE 0 008 032 004

German securities code no.: A1M MES
ISIN: DE 000A1MMES0

Invitation*

Dear Shareholders,

we hereby invite you to the **Annual General Shareholders' Meeting** of Commerzbank Aktiengesellschaft which will take place **on Wednesday, 23 May 2012, starting at 10:00 hours (Central European Summer Time – CEST)** in the Jahrhunderthalle Frankfurt, 65929 Frankfurt am Main-Höchst, Pfaffenwiese.

Agenda

- 1. Presentation of the approved annual financial statements and the management report (including the explanatory report on information pursuant to § 289 paras. 4 and 5 German Commercial Code) for the financial year 2011, presentation of the approved consolidated financial statements and group management report (including the explanatory report on the information pursuant to § 315 para. 2 no. 5 and para. 4 German Commercial Code) for the financial year 2011, the report of the Supervisory Board and the corporate governance and remuneration report for the financial year 2011**

In accordance with §§ 172, 173 German Stock Corporation Act (*Aktiengesetz*, "AktG"), no resolution is required for item 1 on the Agenda because the Supervisory Board has approved the annual and consolidated financial statements presented by the Board of Managing Directors, and the annual financial statements are, therefore, adopted. § 175

para. 1 sentence 1 Stock Corporation Act only requires that the Board of Managing Directors must convene the Annual General Shareholders' Meeting for the purpose of receiving, among other items, the adopted annual financial statements and the management report as well as passing a resolution about the use of any distributable profit and, in the case of a parent company, also receiving the consolidated financial statements and group management report approved by the Supervisory Board. The above references documents will be explained in more detail at the Annual General Shareholders' Meeting.

- 2. Resolution on approving the actions of the members of the Board of Managing Directors**

The Board of Managing Directors and the Supervisory Board propose that the actions of the members of the Board of Managing Directors holding office in the financial year 2011 be approved for that period of time.

* This translation is intended for convenience purposes only and solely the German version of the invitation to and the Agenda of the Annual General Meeting of shareholders shall be binding.

3. Resolution approving the actions by the members of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in the financial year 2011 be approved for that period of time.

4. Resolution about the appointment of the auditor, the group auditor and the auditor to review the interim financial statements for the financial year 2012

The Supervisory Board proposes that Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor and group auditor and as the auditor to review the interim financial statements for the financial year 2012. The proposal is based on the recommendations of the Audit Committee.

5. Resolution on the appointment of the auditor to review the interim financial statements for the first quarter of the financial year 2013

The Supervisory Board proposes that Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor to review the interim financial statements for the first quarter of the financial year 2013. The proposal is based on the recommendation of the Audit Committee.

6. Resolution on the new election of a member of the Supervisory Board

Dott. Sergio Balbinot has resigned from his position as a member of the Supervisory Board of Commerzbank Aktiengesellschaft effective at the end of the Annual General Shareholders' Meeting 2012. The Supervisory Board would then, after the end of the Annual General Shareholders' Meeting, have only nine representatives of the shareholders elected by the Annual General Shareholders' Meeting.

The Annual General Shareholders' Meeting is not bound by any proposals for election. The Supervisory Board is organized pursuant to §§ 96 para. 1, 101 para. 1 Stock Corporation Act and § 7 para. 1 sentence 1 no. 3 German Act on Codetermination (*Mitbestimmungsgesetz*) and § 11 para. 1 of the Articles of Association.

Therefore, the Supervisory Board proposes to resolve:

Dr. Gertrude Tumpel-Gugerell, European Central Bank Director (retired), Vienna, Austria, is elected to the Supervisory Board as a representative of the shareholders pursuant to § 11 para. 2 sentence 4 of the Articles of Association for the remaining term of office of the resigning Dott. Sergio Balbinot, i.e. for the time from the end of the Annual General Shareholders' Meeting 2012 until the end of the Annual General Shareholders' Meeting which decides about approving actions in the financial year 2012.

Dr. Gertrude Tumpel-Gugerell is not a member of any supervisory board required to be established under the law. She is a member of a comparable domestic or foreign controlling body in the following listed companies (§ 125 para. 1 sentence 5 Stock Corporation Act):

Österreichische Bundesbahnen Holding AG, Vienna
Finanzmarkteteiligung Aktiengesellschaft des Bundes, Vienna
Wien Holding GmbH, Vienna
Verein zur Förderung der BBRZ Gruppe, Linz

7. Resolution authorizing the Board of Managing Directors to increase the share capital (Authorized Capital 2012/I) – with the possibility to exclude the subscription right of the shareholders – as well as corresponding amendment to the Articles of Association

The existing authorized capital under § 4 para. 3 of the Articles of Association (Authorized Capital 2011) was used in an amount of € 360,509,967.00. Therefore, a further authorized capital in an amount of up to € 1,150,000,000.00 having a term until 22 May 2017 is supposed to be established (Authorized Capital 2012/I) in addition to the Authorized Capital 2011 which still remains in an amount of € 1,639,490,033.00, whereby the new authorized capital can be used both in exchange for cash contributions as well as for contributions in kind.

The Board of Managing Directors and the Supervisory Board propose to resolve:

- a) The Board of Managing Directors is authorized to increase the share capital of the Company up to a maximum amount of € 1,150,000,000.00 by issuing new shares with no par value in exchange for cash contribu-

tions or contributions in kind through 22 May 2017 with the approval of the Supervisory Board (Authorized Capital 2012/I). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are underwritten by a credit institution or a consortium of credit institutions subject to the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude the subscription right of the shareholders with the approval of the Supervisory Board in the following situations:

- in order to exclude fractional shares from the subscription right;
- to the extent necessary in order to grant a subscription right to holders of convertible bonds or bonds with warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by direct or indirect majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act) to which the holders are entitled upon exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or exercise;
- in order to issue shares to members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and directly or indirectly majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act) in exchange for contributions in kind in the form of contributing claims for variable components of compensation, bonuses or similar claims against the Company or group enterprises;
- in order to increase the share capital in exchange for contributions in kind.

The Board of Managing Directors is authorized to determine the further details of the capital increase and its implementation.

- b) The following new para. 6 is inserted in § 4 of the Articles of Association:

“(6) The Board of Managing Directors is authorized to increase the share capital of the Company up to a maximum amount of € 1,150,000,000.00 by issuing new shares with no par value in exchange for cash contributions or contributions in kind through 22 May 2017 with the approval of the Supervisory Board (Authorized Capital 2012/I). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are underwritten by a credit institution or a consortium of credit institutions subject to the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized to exclude the subscription right with the approval of the Supervisory Board in the following situations:

- in order to exclude fractional shares from the subscription right;
- to the extent necessary in order to grant a subscription right to holders of convertible bonds or bonds with warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by direct or indirect majority held companies of Commerzbank Aktiengesellschaft (group enterprises within the meaning of § 18 para. 1 Stock Corporation Act) to which the holders are entitled upon exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or exercise;
- in order to issue shares to members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and directly or indirectly majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act) in exchange for contributions in kind in the form of contributing claims for variable components of compensation, bonuses or similar claims against the Company or group enterprises;
- in order to increase the share capital in exchange for contributions in kind.

The Board of Managing Directors is authorized to determine the further details of the capital increase and its implementation.”

- c) The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association in accordance with the respective use of the Authorized Capital 2012/I or after the expiration of the authorization.

7a. Special resolution of the holders of common shares with the securities code number 803 200 concerning the resolution of the Annual General Shareholders’ Meeting under Agenda item 7 (Authorization of the Board of Managing Directors to increase the share capital (Authorized Capital 2012/I) – with the possibility of excluding the subscription right of the shareholders – as well as corresponding amendment to the Articles of Association)

As a precautionary measure, a special resolution of the holders of common shares with the securities code number 803 200 concerning the resolution to be adopted by the Annual General Shareholders’ Meeting under Agenda item 7 about the authorization for the Board of Managing Directors to increase the share capital (Authorized Capital 2012/I) – with the possibility of excluding the subscription right of the shareholders – as well as a corresponding amendment to the Articles of Association are supposed to be adopted.

The Board of Managing Directors and the Supervisory Board propose that the holders of common shares with the securities code number 803 200 approve the resolution of the Annual General Shareholders’ Meeting proposed under Agenda item 7.

7b. Special resolution of the holders of common shares with the securities code number A1M MES concerning the resolution of the Annual General Shareholders’ Meeting under Agenda item 7 (Authorization of the Board of Managing Directors to increase the share capital (Authorized Capital 2012/I) – with the possibility of excluding the subscription right of the shareholders – as well as corresponding amendment to the Articles of Association)

As a precautionary measure, a special resolution of the holders of common shares with the securities code number A1M MES concerning the resolution to be adopted by the Annual General Shareholders’ Meeting under Agenda item 7

about the authorization for the Board of Managing Directors to increase the share capital (Authorized Capital 2012/I) – with the possibility of excluding the subscription right of the shareholders – as well as a corresponding amendment to the Articles of Association are supposed to be adopted.

The Board of Managing Directors and the Supervisory Board propose that the holders of common shares with the securities code number A1M MES approve the resolution of the Annual General Shareholders’ Meeting proposed under Agenda item 7.

8. Resolution authorizing the Board of Managing Directors to increase the share capital in exchange for contributions pursuant to § 7b Financial Market Stabilization Acceleration Act (*Finanzmarktstabilisierungsbeschleunigungsgesetz*) (Authorized Capital 2012/II) – with the possibility to exclude the subscription right of the shareholders – as well as corresponding amendment to the Articles of Association

The Board of Managing Directors shall be authorized with the approval of the Supervisory Board to early redeem the existing silent contributions resulting under the silent partnerships dated 4 June 2009 and 19 December 2008 entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH, a company held by Allianz SE, and the Financial Market Stabilization Fund, represented by the Federal Agency for Stabilization of the Financial Market by capital measures. A corresponding authorization under § 7b in conjunction with § 7f Financial Market Stabilization Acceleration Act in the version of the Second Act for the Implementation of a Package of Measures to Stabilize the Financial Market (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*, “2nd FMStG”) dated 24 February 2012 shall be resolved.

The Board of Managing Directors and the Supervisory Board propose to resolve:

- a) The Board of Managing Directors is authorized to increase the share capital of the Company once or multiple times through 22 May 2017 with the approval of the Supervisory Board up to a maximum amount of € 2,455,000,000.00 by issuing new shares with no par value in exchange for cash contributions and/or partially or completely contribution of the silent contributions under the silent partnerships entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the

Financial Market Stabilization Fund, represented by the Federal Agency for Stabilization of the Financial Market (Authorized Capital 2012/II). The Board of Managing Directors can only use the authorization to issue shares in exchange for cash contributions in order to use the resulting funds received by the Company after deduction of the issuing costs for the complete or partial repayment of the silent contribution of the Financial Market Stabilization Fund and, if applicable, also for the complete or partial repayment of the existing silent contribution by AZ-Arges Vermögensverwaltungsgesellschaft mbH. The funds received by the Company from such a capital increase must always be used primarily for the repayment of the existing silent contribution by the Financial Market Stabilization Fund. The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are underwritten by a credit institution or a consortium of credit institutions subject to the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund, represented by the Federal Agency for Stabilization of the Financial Market, can be granted the right to render a silent contribution instead of a cash contribution pursuant to §§ 7b para. 1 sentence 3, 7 para. 4 sentence 2 FMStBG in conjunction with § 194 para. 1 sentence 2 Stock Corporation Act for each subscribed share in order to pay the subscription price upon exercise of their subscription rights. The Board of Managing Directors is authorized to exclude the subscription right of the shareholders with the approval of the Supervisory Board in the following situations:

- in order to exclude fractional shares from the subscription right;
- in order to exclusively admit AZ-Arges Vermögensverwaltungsgesellschaft mbH and/or the Financial Market Stabilization Fund, represented by the Federal Agency for Stabilization of the Financial Market, to subscribe in exchange for partial or complete contribution of the silent contributions under the silent partnerships entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund.

The Board of Managing Directors is authorized to determine the details of the capital increase and its implementation.

- b) The following new para. 7 is inserted in § 4 of the Articles of Association:

“(7) The Board of Managing Directors is authorized to increase the share capital of the Company once or multiple times through 22 May 2017 with the approval of the Supervisory Board up to a maximum amount of € 2,455,000,000.00 by issuing new shares with no par value in exchange for cash contributions and/or partial or complete contribution of the silent contributions under the silent partnerships entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund (Authorized Capital 2012/II). The Board of Managing Directors can only use the authorization to issue shares in exchange for cash contributions in order to use the resulting funds received by the Company after deduction of the issuing costs for the complete or partial repayment of the existing silent contributions. The funds received by the Company from such a capital increase must always be used primarily for the repayment of the existing silent contribution by the Financial Market Stabilization Fund. The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are underwritten by a credit institution or a consortium of credit institutions subject to the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund, represented by the Federal Agency for Stabilization of the Financial Market, can be granted the right to contribute silent contributions under the silent partnerships entered into with AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund. The Board of Managing Directors is authorized to exclude the subscription right of the shareholders with the approval of the Supervisory Board in the following situations:

- in order to exclude fractional shares from the subscription right;
- in order to exclusively admit AZ-Arges Vermögensverwaltungsgesellschaft mbH and/or the Financial Market Stabilization Fund, represented by the

Federal Agency for Stabilization of the Financial Market, to subscribe in exchange for partial or complete contribution of the silent contributions under the silent partnerships entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund.

The Board of Managing Directors is authorized to determine the details of the capital increase and its implementation.”

- c) The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association in accordance with the respective use of the authorized capital or to adjust § 4 after expiration of the authorization.

8a. Special resolution of the holders of common shares with the securities code 803 200 concerning the resolution of the Annual General Shareholders’ Meeting under Agenda item 8 (Authorization for the Board of Managing Directors to increase the share capital in exchange for contributions pursuant to § 7b Financial Market Stabilization Acceleration Act (Authorized Capital 2012/II) – with the possibility to exclude the subscription right of the shareholders – as well as corresponding amendment to the Articles of Association)

As a precautionary measure, a special resolution of the holders of common shares with the securities identification code 803 200 is supposed to be adopted about the resolution to be adopted by the Annual General Shareholders’ Meeting under Agenda item 8 about the authorization for the Board of Managing Directors to increase the share capital in exchange for contributions pursuant to § 7b in conjunction with § 7f Financial Market Stabilization Acceleration Act in the version of the Second Act for the Implementation of a Package of Measures to Stabilize the Financial Market (2nd FMStG) dated 24 February 2012 with the possibility to exclude the subscription right of the shareholders and amendment to the Articles of Association (Authorized Capital 2012/II).

The Board of Managing Directors and the Supervisory Board propose that the holders of common shares with the securities identification code 803 200 approve the resolution of the Annual General Shareholders’ Meeting proposed in Agenda item 8.

8b. Special resolution of the holders of common shares with the securities code A1M MES concerning the resolution of the Annual General Shareholders’ Meeting under Agenda item 8 (Authorization for the Board of Managing Directors to increase the share capital in exchange for contributions pursuant to § 7b Financial Market Stabilization Acceleration Act (Authorized Capital 2012/II) – with the possibility to exclude the subscription right of the shareholders – as well as corresponding amendment to the Articles of Association)

As a precautionary measure, a special resolution of the holders of common shares with the securities identification code A1M MES is supposed to be adopted about the resolution to be adopted by the Annual General Shareholders’ Meeting under Agenda item 8 about the authorization for the Board of Managing Directors to increase the share capital in exchange for contributions pursuant to § 7b in conjunction with § 7f Financial Market Stabilization Acceleration Act in the version of the Second Act for the Implementation of a Package of Measures to Stabilize the Financial Market (2nd FMStG) dated 24 February 2012 with the possibility to exclude the subscription right of the shareholders and amendment to the Articles of Association (Authorized Capital 2012/II).

The Board of Managing Directors and the Supervisory Board propose that the holders of common shares with the securities identification code A1M MES approve the resolution of the Annual General Shareholders’ Meeting proposed in Agenda item 8.

9. Resolution authorizing the Board of Managing Directors to issue convertible bonds, bonds with warrants and/or profit sharing rights (the latter with or without conversion rights or warrants) with the possibility of excluding the subscription right of the shareholders (Authorization 2012) as well as creating Conditional Capital 2012/I and amending the Articles of Association

The authorization to issue convertible bonds or bonds with warrants or profit sharing rights (with or without conversion rights or warrants) (Authorization 2011) and the underlying Conditional Capital 2011/II shall be adjusted to the current share capital and newly adopted. Therefore, a new authorization is supposed to be granted to the Board of Managing Directors which replaces the authorization issued by the

Annual General Shareholders' Meeting on 6 May 2011. Since no convertible bonds or bonds with warrants or profit sharing rights with conversion rights or warrants were issued under that authorization, the Conditional Capital 2011/II is no longer required and is supposed to be replaced by new Conditional Capital 2012/I.

The Board of Managing Directors and the Supervisory Board propose to resolve:

I. Cancellation of the authorization dated 6 May 2011

The authorization for the Board of Managing Directors to issue convertible bonds or bonds with warrants or profit sharing rights (with or without conversion rights or warrants) adopted by the Annual General Shareholders Meeting on 6 May 2011 (Agenda item 11 at that time) is cancelled as of the time when the following new Conditional Capital 2012/I to be resolved under III and IV takes effect.

II. Authorization to issue convertible bonds and/or bonds with warrants and/or profit sharing rights (with or without conversion rights or warrants)

1. Authorized period; nominal amount; number of shares; term; interest

The Board of Managing Directors is authorized to issue once or multiple times with the consent of the Supervisory Board through 22 May 2017, convertible bonds or bonds with warrants or profit sharing rights (with or without conversion rights or warrants) with or without a limit on the maturity date in exchange for cash or consideration in kind in a total nominal amount of up to € 8,400,000,000.00. The convertible bonds and bonds with warrants and profit sharing rights (hereinafter, also the "Financial Instruments") can be bearer securities or registered securities. The holders and creditors under the convertible bonds or bonds with warrants must be granted conversion rights or options in accordance with the further specifications in the terms and conditions of the Financial Instruments, and the holders or creditors (hereinafter together, the "Holders") of the profit sharing rights can be granted conversion rights or options which give an entitlement to subscribe to shares with no par value in Commerzbank Aktiengesellschaft in a total number of up to

2,750,000,000.00 shares representing a maximum total portion of the share capital of € 2,750,000,000.00. The respective maturity of the conversion rights or options cannot exceed the maturity of the respective Financial Instruments. The interest on the Financial Instruments can be structured to be variable; it can also be dependent completely or partially on key profit numbers of Commerzbank Aktiengesellschaft or the Commerzbank Group (including the distributable profit or the dividends for Commerzbank shares determined in resolutions about the use of profits). Furthermore, the terms and conditions of the Financial Instruments can contemplate a subsequent payment for benefits lost in previous years.

2. Currency; issues by majority held companies; eligibility as liable equity capital
 - a) The Financial Instruments can be issued in the statutory currency of another OECD country other than in euros, subject to being limited to the equivalent value in euros.
 - b) The Financial Instruments can also be issued by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies within the meaning of § 18 para. 1 Stock Corporation Act). In the case of the issuance of Financial Instruments by majority held companies, the Board of Managing Directors is authorized to issue a guarantee on behalf of Commerzbank Aktiengesellschaft for the Financial Instruments and to grant or guarantee conversion rights or options for Commerzbank shares to the holders of such Financial Instruments.
 - c) The Financial Instruments can be structured so that the consideration to be rendered for their issuance fulfills the prerequisites in the German Banking Act (*Kreditwesengesetz*, "KWG") with regard to classification as liable equity capital.
3. Conversion right and option
 - a) In the case of the issuance of convertible bonds, the Holders of an individual bond (hereinafter also referred to as a "partial bond") obtain the right to exchange their partial bond(s) for

Commerzbank shares in accordance with the terms and conditions of the convertible bond. The exchange ratio results from dividing the nominal amount or, if lower than the nominal amount, the amount at which a partial bond was issued by the set conversion price for a Commerzbank share. Fractions of shares resulting from this will be compensated in money. The proportionate amount in the share capital of the shares to be issued upon conversion cannot exceed the nominal amount or, if lower, the amount at which the partial bond was issued.

- b) In the case of issuance of bonds with warrants, one or more warrants will be attached to each partial bond which grants the Holders of the partial bond(s) the right to subscribe to Commerzbank shares upon rendering cash contributions or contributions in kind in accordance with the terms and conditions of the warrant. The terms and conditions of the warrant can provide that the option price can be completely or partially fulfilled also by transferring partial bonds. The subscription ratio results from the division of the nominal amount of a partial bond by the set option price for one share in Commerzbank Aktiengesellschaft. Mathematical fractions of shares resulting from the subscription ratio will be compensated in money. The proportionate amount of the share capital of the shares to be subscribed to upon exercising an option cannot exceed the nominal amount of the partial bond or, if lower, the amount at which the partial bond was issued.
 - c) In the case of issuing profit sharing rights with conversion rights, clause 3 lit. a) applies accordingly, and in the case of the issuance of profit sharing rights with options, clause 3 lit. b) applies accordingly.
4. Obligation to convert or exercise an option; grant of new or existing shares; payment of money
- a) The terms and conditions of the convertible bonds or bonds with warrants or profit sharing rights with conversion rights or options can also establish the obligation to exercise the conver-

sion rights or options at the end of the maturity or at another point in time (in each case also referred to as “final maturity”). The above mentioned terms and conditions can also establish the right of Commerzbank Aktiengesellschaft to grant Commerzbank shares completely or partially instead of paying the due amount of money to the creditors of the convertible bonds or bonds with options or profit sharing rights with conversion rights or options upon final maturity. The proportionate amount of the share capital of the shares to be issued at final maturity also cannot exceed the nominal amount of the Financial Instruments or, if lower, the amount at which the Financial Instruments were issued in these cases.

- b) Commerzbank Aktiengesellschaft is entitled to either grant, at its election, new shares from the conditional capital or already existing shares in the case of conversion (also upon conversion in the case of a corresponding duty to convert) or the exercise of an option (also upon exercising an option in the case of a corresponding duty to exercise). The terms and conditions of the convertible bonds or bonds with warrants or profit sharing rights with conversion rights or warrants can also contemplate the right of the Company to not grant shares in the Company in the case of conversion or exercise of the option or performance of the duties to convert or exercise an option and instead to pay the value in money.
5. Conversion price and option price; adjustment of the conversion and option price to preserve value
- a) Each determined conversion or option price must
 - aa) be at least 60% of the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a corresponding successor system in the last ten trading days prior to the date of the resolution by the Board of Managing Directors about the issuance of convertible bonds or bonds with warrants or profit sharing rights with conversion rights or options,

or

- bb) in the event of granting a subscription right be at least 60% of the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or in a corresponding successor system in the period from the beginning of the subscription period until and including the day prior to the announcement of the final determination of the conditions pursuant to § 186 para. 2 Stock Corporation Act,

or

- cc) in the event of issuing bonds with warrants which exclude the subscription right for a purpose described under lit. 6b) ee), at the average closing price of the shares of Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or a corresponding successor system on all trading days in Frankfurt am Main in the reference period from December of a financial year until and including February of the subsequent year in which the Board of Managing Directors resolves the issuance of the bonds with warrants.

Contrary to this, the conversion or option price in the case of a duty to convert or exercise an option (clause 4) can correspond to the average closing price of the shares in Commerzbank Aktiengesellschaft in XETRA trading on the Frankfurt Stock Exchange or a corresponding successor system during the ten trading days prior to or after the date of final maturity of the Financial Instruments, even if this average price is below the above mentioned minimum conversion or option price (60%).

§ 9 para. 1 Stock Corporation Act remains unaffected.

If dilution of the economic value of the existing conversion rights or options occurs during the term of Financial Instruments granting a conversion right or an option or containing a duty to convert or exer-

cise an option, the conversion rights or options can be adjusted to preserve value – notwithstanding § 9 para. 1 Stock Corporation Act – to the extent that the adjustment is not already regulated by mandatory law.

Instead of an adjustment of the conversion or option price to preserve value, the payment of a corresponding amount in money by the Company upon exercise of the conversion rights or options or upon performance of corresponding duties to convert or exercise options can be contemplated according to the further details in the terms and conditions of the Financial Instruments in all of the above mentioned cases, or the Holders of the Financial Instruments can be granted subscription rights as compensation.

6. Subscription right; exclusion of the subscription right

- a) The Financial Instruments must generally be offered for subscription to the shareholders of Commerzbank Aktiengesellschaft. The statutory subscription right can also be granted in such a manner that the Financial Instruments are underwritten by a credit institution or a consortium of credit institution subject to the obligation to offer them for subscription to shareholders of Commerzbank Aktiengesellschaft. If the Financial Instruments are acquired by a direct or indirect majority held company of Commerzbank Aktiengesellschaft, Commerzbank Aktiengesellschaft must secure the subscription right for the shareholders accordingly.

- b) The Board of Managing Directors is authorized, however, to exclude the subscription right of the shareholders for the financial instruments with the approval of the Supervisory Board,

- aa) for fractional shares;

- bb) to the extent that the exclusion of the subscription right is necessary in order to grant a subscription right to the Holders of Financial Instruments issued at a previous point in time (with conversion rights or duties to convert or options or duties to exercise

- options) to the extent that they would have a subscription right upon exercising the conversion right or option (or after fulfilling a corresponding duty to convert or exercise);
- cc) if the Financial Instruments are structured so that the amount at which they are issued does not materially fall below the theoretical market value determined on the basis of recognized, especially financial mathematical methods. The scope of this authorization to exclude the subscription right, however, is limited to the issuance of Financial Instruments which grant conversion rights or establish conversion duties or grant options or duties to exercise options for Commerzbank shares representing a proportionate amount of the share capital of no more than 10 % of the share capital of Commerzbank Aktiengesellschaft at the time the subscription takes effect or – if this value is lower – at the time of exercise of the above authorization. This maximum amount is reduced by the proportionate amount of the share capital attributable to those shares which have been sold or issued during the term of this authorization on the basis of other authorizations for the sale or issuance of Commerzbank shares or Financial Instruments having a right to subscribe to such shares subject to exclusion of the subscription right of the shareholders pursuant to or under corresponding application of § 186 para. 3 sentence 4 Stock Corporation Act. The maximum limit as reduced pursuant to the preceding sentence will again be increased when a new authorization to sell or issue Commerzbank shares or to issue Financial Instruments with the right to subscribe to such shares resolved by the Annual General Shareholders' Meeting after the reduction takes effect to the extent that the new authorization is sufficient, but to a maximum of 10 percent of the share capital in accordance with the above described requirements;
- dd) to the extent that the Financial Instruments are issued in exchange for payment in kind;
- ee) to the extent that bonds with warrants for the subscription of shares are issued in exchange for rendering a contribution in kind or contributing claims for variable components of compensation, bonuses or similar claims by members of the Board of Managing Directors, members of management or employees of Commerzbank Aktiengesellschaft and directly or indirectly majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act);
- ff) in the case of issuing profit sharing rights without conversion rights or options or obligations to convert or to exercise options, to the extent these profit sharing rights are structures similar to debt, i.e. to the extent they do not establish membership rights in Commerzbank Aktiengesellschaft, do not grant any participation in the liquidation proceeds of Commerzbank Aktiengesellschaft and the amount of interest is not calculated on the basis of the amount of the annual profit, the distributable profit or the dividend of Commerzbank Aktiengesellschaft. Furthermore, the interest and the amount at which the profit sharing rights are issued must correspond in this event to the current market conditions at the time of issuance.
7. Authorization to determine further details of the Financial Instruments

The Board of Managing Directors is authorized to determine in accordance with the above stated parameters, with the approval of the Supervisory Board, the further details for issuing and structuring the Financial Instruments, especially the interest rate, type of interest, issuing price, potential variations in the exchange ratio, maturity and units as well as conversion and option periods, in the case of issuance of Financial Instruments by majority held companies of Commerzbank Aktiengesellschaft, with the approval of their corporate bodies.

III. Cancellation of the Conditional Capital 2011/II and creation of new Conditional Capital 2012/I

1. The Conditional Capital 2011/II resolved by the Annual General Shareholders' Meeting on 6 May 2011 and contained in § 4 para. 4 of the Articles of Association is cancelled for the time after the new Conditional Capital 2012/I to be resolved below takes effect.
2. The share capital of Commerzbank Aktiengesellschaft will be conditionally increased by up to € 2,750,000,000.00 by issuing up to 2,750,000,000 bearer shares with no par value. The conditional capital increase serves to grant shares upon the exercise of conversion rights or options (or upon fulfilling corresponding duties to convert or exercise) to the holders of the convertible bonds or convertible profit sharing rights or warrants under bonds with warrants or profit sharing rights with warrants issued on the basis of the above authorization dated 23 May 2012 (Authorization 2012).

The new shares will be issued at the conversion price or option price (issue price) to be determined in accordance with the authorization 2012 resolved above under item II. The conditional capital increase will only be carried out to the extent that the holders of convertible bonds or convertible profit sharing rights or warrants under bonds with warrants or profit sharing rights with warrants have been issued or guaranteed by Commerzbank Aktiengesellschaft or directly or indirectly majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act) on the basis of the Authorization 2012 by 22 May 2017 make use of their conversion rights or options or comply with their duties to convert or exercise options and other forms of performance are not chosen. The new shares participate in the profits from the beginning of the financial year in which they arise as the result of the exercise of conversion rights or options or as the result of performing corresponding obligations to convert or exercise.

The Board of Managing Directors is authorized to determine the further details for carrying out the conditional capital increase. The Supervisory Board is authorized to adjust § 4 of the Articles of Association in accordance with the respective level of use of conditional capital and after expiration of all conversion periods or deadlines for exercising options and to make all other related amendments to the Articles of Association which only relate to the wording.

IV. Amendment to the Articles of Association

§ 4 para. 4 of the Articles of Association is restated as follows:

“(4) The share capital of Commerzbank Aktiengesellschaft is conditionally increased by up to € 2,750,000,000.00, divided into up to 2,750,000,000 bearer shares with no par value, on the basis of the resolution of the Annual General Shareholders' Meeting of 23 May 2012 (Conditional Capital 2012/I). The conditional capital increase will only be carried out to the extent that holders of convertible bonds or convertible profit sharing rights or warrants under bonds with warrants or profit sharing rights with warrants issued or guaranteed by Commerzbank Aktiengesellschaft or directly or indirectly majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act) up to 22 May 2017 on the basis of the authorizing resolution of 23 May 2012 (Authorization 2012) make use of their conversion rights or options or fulfill their corresponding duties to convert or exercise options and other forms of performance are not chosen.”

V. Instruction

The Board of Managing Directors is instructed to only file the resolution about the conditional capital increase – above under III. – and the resolution about the amendment to the Articles of Association – above under IV. – for registration to the commercial register subject to the prerequisite that (i) the deadline for contesting the resolution under § 246 para. 1 Stock Corporation Act has expired without a complaint having been filed against the validity of the resolutions under Agenda item 9, or (ii) in the case of timely filing of

such a complaint, that the complaint has been finally dismissed or the Court has determined by a non-appealable order at the request of Commerzbank Aktiengesellschaft that the filing of the complaint does not stand in the way of registration of the resolution about the conditional capital increase under Agenda item 9 and/or that defects in the resolutions of the Annual General Shareholders' Meeting do not affect the validity of the registration.

9a. Special resolution of the holders of common shares with the securities identification code 803 200 concerning the resolution of the Annual General Shareholders' Meeting under Agenda item 9 (Authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants and/or profit sharing right (the latter with or without conversion rights or options) with the possibility to exclude the subscription right of the shareholders (Authorization 2012) as well as about the creation of Conditional Capital 2012/I and an amendment to the Articles of Association

As a precautionary measure, a special resolution of the holders of common shares with the securities identification code 803 200 is supposed to be adopted with respect to the resolution to be adopted by the Annual General Shareholders' Meeting under Agenda item 9 regarding the authorization of the Board of Managing Directors to issue convertible bonds, bonds with warrants and/or profit sharing rights (the latter with or without conversion rights or options) with the possibility to exclude the subscription right of the shareholders as well as with respect to the conditional capital increase of the share capital (Authorization 2012) and an amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board proposed to the holders of common shares with the securities identification code 803 200 to approve the resolution of the Annual General Shareholders' Meeting proposed under Agenda item 9.

9b. Special resolution of the holders of common shares with the securities identification code A1M MES concerning the resolution of the Annual General Shareholders' Meeting under Agenda item 9 (Authorization for the Board of Managing Directors to issue convertible bonds, bonds with warrants and/or profit sharing right (the latter with or without conversion rights or options) with the possibility to exclude the subscription right of the shareholders (Authorization 2012) as well as about the creation of Conditional Capital 2012/I and an amendment to the Articles of Association

As a precautionary measure, a special resolution of the holders of common shares with the securities identification code A1M MES is supposed to be adopted with respect to the resolution to be adopted by the Annual General Shareholders' Meeting under Agenda item 9 regarding the authorization of the Board of Managing Directors to issue convertible bonds, bonds with warrants and/or profit sharing rights (the latter with or without conversion rights or options) with the possibility to exclude the subscription right of the shareholders as well as with respect to the conditional capital increase of the share capital (Authorization 2012) and an amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board proposed to the holders of common shares with the securities identification code A1M MES to approve the resolution of the Annual General Shareholders' Meeting proposed under Agenda item 9.

10. Resolution on the creation of Conditional Capital 2012/II pursuant to § 7a Financial Market Stabilization Acceleration Act and an amendment to the Articles of Association

The Financial Market Stabilization Fund, represented by the Federal Agency for Financial Market Stabilization, was granted, by a resolution of the Annual General Shareholders' Meeting dated 19 May 2010 (item 10 of the Agenda at that time) on the basis of § 15 para. 2 Financial Market Stabilization Acceleration Act in the version of the Financial Market Stabilization Supplemental Act (*Finanzmarktstabilisierungsergänzungsgesetz*, "FMStErgG") of 7 April 2009, the right to demand from the Company the issuance of common shares to the Financial Market Stabilization Fund in exchange for complete or partial contribution of the silent

contribution in the Company rendered on the basis of the agreement dated 19 December 2008 on the establishment of a silent partnership in Commerzbank Aktiengesellschaft in order to be able to retain a participation in the share capital of the Company in an amount of 25% plus one share in the case of further capital increases. In order to support this right of exchange, the Annual General Shareholders' Meeting of 6 May 2011 resolved pursuant to § 7a Financial Market Stabilization Acceleration Act (in the version of the FMStErgG) a conditional capital of up to € 888,333,333.00 through the issuance of up to 888,333,333 new bearer shares (in each case with a proportionate amount of € 1.00 in the share capital) (Conditional Capital 2011/III pursuant to § 4 para. 5 of the Articles of Association).

The Financial Market Stabilization Fund partly exercised its exchange right by a request for exchange dated 7 March 2012 with the consequence that the Conditional Capital 2011/III under § 4 para. 5 of the Articles of Association amounts to up to € 768,163,344.00 by issuance of up to 768,163,344 new bearer shares with no par value.

In light of the resolution proposed under Agenda item 7 concerning the creation of new Authorized Capital 2012 and the proposed creation of Conditional Capital 2012/I under Agenda item 9, new Conditional Capital 2012/II is supposed to be created on the basis of § 7a Financial Market Stabilization Acceleration Act (FMStBG) as a supplement to the Conditional Capital 2011/III under § 4 para. 5 of the Articles of Association, in order to adjust the protection against dilution for the Financial Market Stabilization Fund to the changed authorization for capital measures. The new Conditional Capital 2012/II is supposed to be available for requests for exchange in connection with the still existing Silent Contribution I.

The Board of Managing Directors and the Supervisory Board propose to resolve:

a) The share capital of the Company is conditionally increased by up to € 935,000,000.00 by issuing up to 935,000,000 new bearer shares with no par value pursuant to § 7a FMStBG. The new shares are entitled to participate in the profits as of the beginning of the financial year at the time of issuance. The conditional capital increase serves to grant shares upon the exercise of rights of exchange granted to the Financial Market Stabilization Fund, represented by the Federal

Agency for Financial Market Stabilization, which was established in accordance with the Financial Market Stabilization Fund Act, as a silent partner in the Company. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilization Fund exercises its exchange right. The issuing price corresponds to the volume weighted price of the common shares of Commerzbank Aktiengesellschaft on the XETRA trading system or on a successor system comparable to the XETRA trading system on the ten trading days in Frankfurt am Main preceding the issuance of the request for an exchange.

The Board of Managing Directors is authorized to determine further details of the conditional capital increase and its implementation with the approval of the Supervisory Board. The Supervisory Board is authorized to adjust § 4 of the Articles of Association in accordance with the respective use of the conditional capital and after the expiration of the right of exchange and to make all other related amendments to the Articles of Association that relate only to the wording.

b) The following new para. 8 is added to § 4 of the Articles of Association:

“(8) The share capital of the Company is conditionally increased on the basis of the resolution of the Annual General Shareholders' Meeting of 23 May 2012 by up to € 935,000,000.00, divided into 935,000,000 bearer shares with no par value (Conditional Capital 2012/II). The conditional capital increase serves to grant shares upon the exercise of rights of exchange which were granted to the Financial Market Stabilization Fund, represented by the Federal Agency for Financial Market Stabilization, established pursuant to the Financial Market Stabilization Fund Act, as a silent partner in the company. The conditional capital increase will only be carried out to the extent that the Financial Market Stabilization Fund exercises its exchange right.”

c) The Board of Managing Directors is instructed to file the above amendment to the Articles of Association with the commercial register for registration so that it only takes effect after registration of at least one of the amendments to the Articles of Association on the basis of the resolutions proposed under Agenda items 7, 8 and 9.

10a. Special resolution of the holders of common shares with securities identification code 803 200 concerning the resolution of the Annual General Shareholders' Meeting under Agenda item 10 (Creation of Conditional Capital 2012/II pursuant to § 7a Financial Market Stabilization Acceleration Act and an amendment to the Articles of Association)

As a precautionary measure, a special resolution of the holders of common shares with the securities identification code 803 200 is supposed to be adopted about the resolution to be adopted by the Annual General Shareholders' Meeting under Agenda item 10 about the creation of a Conditional Capital 2012/II pursuant to § 7a Financial Market Stabilization Acceleration Act and an amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board propose to the holders of common shares with the securities identification code 803 200 that they approve the resolution of the Annual General Shareholders' Meeting proposed under Agenda item 10.

10b. Special resolution of the holders of common shares with securities identification code A1M MES concerning the resolution of the Annual General Shareholders' Meeting under Agenda item 10 (Creation of Conditional Capital 2012/II pursuant to § 7a Financial Market Stabilization Acceleration Act and an amendment to the Articles of Association)

As a precautionary measure, a special resolution of the holders of common shares with the securities identification code A1M MES is supposed to be adopted with respect to the resolution to be adopted by the Annual General Shareholders' Meeting under Agenda item 10 regarding the creation of a Conditional Capital 2012/II pursuant to § 7a Financial Market Stabilization Acceleration Act and an amendment to the Articles of Association.

The Board of Managing Directors and the Supervisory Board propose to the holders of common shares with the securities identification code A1M MES that they approve the resolution of the Annual General Shareholders' Meeting proposed under Agenda item 10.

Report by the Board of Managing Directors on item 7 of the Agenda

The existing authorized capital in § 4 para. 3 of the Articles of Association (Authorized Capital 2011) was partially used in March 2012 in the context of a capital management transaction in an amount of € 360,509,967.00 in exchange for contributions in kind. The volume of the capital increase corresponded to approx. 7.05% of the share capital.

The contribution in kind consisted of hybrid, subordinated and other financial instruments having a nominal volume of € 965 million which Goldman Sachs had previously acquired from qualified investors as an intermediary in the context of an exchange offer. The issuers of the financial instruments were enterprises of the Commerzbank Group and certain non Commerzbank Group companies which either hold a silent partnership in Commerzbank or are holders of profit sharing rights in Commerzbank. The contributed financial instruments were last traded in the capital market – in part substantially – below par. As consideration for the contribution in kind Goldman Sachs received, in addition to the new shares a cash payment in the amount of € 452,538.19. Such cash payment was required in order to settle accrued interest on certain of these instruments. Goldman Sachs delivered the entire number of new shares and the cash payments to the former holders of the financial instruments in order to settle its obligations under the exchange offer.

The exclusion of the subscription right of the existing shareholders was required in order to carry out the capital increase by contribution in kind. The acquisition of financial instruments upon exclusion of the subscription right of the existing shareholders was especially in the interest of the Company for the following reasons: As a result of the valuation of the securities below par, the acquisition in the 1st half of the year 2012 had a positive effect on the earnings after taxes under IFRS of around € 87 million. The exchange of hybrid capital and subordinated capital for shares has increased the core-tier-1 capital of Commerzbank immediately by € 776 million. As a result of reduced coupon payment obligations (assuming that the terms and conditions for coupon payments are fulfilled for the respective financial instruments) and certain valuation effects pursuant to IFRS, additional positive effects in a cumulative amount of around € 484 million before taxes under IFRS result from this up to 31 December 2017. As a result of (equity) capital requirements for banks under regulatory law, this was of particular

importance for Commerzbank. The exclusion of the subscription right was, thus, in the interest of the Company and the shareholders. The mathematical issuing price for the new shares issued as consideration for the acquired financial instruments was a rounded amount of € 1.91 for one new share. This was based on the volume weighted daily average price of the shares in the period from 24 February to 2 March 2012 and was adequate. The exchange ratio corresponded to the division of the respectively underlying theoretical purchase price for an accepted financial instrument by the mathematical issuing price for one new share (rounded down to the next full number).

The Authorized Capital 2011, therefore, only continues to exist in an amount of € 1,639,490,033.00. In order to give the Board of Managing Directors the necessary flexibility for any capital measures, therefore, a new authorization for capital increases in an amount of up to € 1,150,000,000.00 having a term until 22 May 2017 is supposed to be granted (Authorized Capital 2012/I). The Board of Managing Directors accordingly remains able to adjust the equity capital of the Company on short notice to the commercial and legal requirements.

The new shares issued on the basis of the authorization to be resolved (Authorized Capital 2012/I) will generally be offered to the shareholders for subscription. In order to facilitate the implementation, the statutory subscription right under § 186 para. 5 Stock Corporation Act may also be granted in such a manner that the new shares are underwritten by a credit institution, a legal entity designated there or by a consortium of such legal entities subject to the obligation to offer the shares to the shareholders for subscription (indirect subscription right). However, an exclusion of the subscription right of the shareholders is also possible with the approval of the Supervisory Board in the case of the Authorized Capital 2012/I:

- The – very limited – exclusion of the subscription right for fractional shares serves the purpose of being able to represent a practicable relationship upon subscription. The technical implementation of the issuance would also possibly be made substantially more difficult without this possibility. Any fractional shares will be realized at stock exchange prices.
- The exclusion of the subscription right for the benefit of the holders of conversion rights or warrants that have already been issued creates the possibility of pro-

tecting the holders of these rights against dilution by a subsequent capital increase. The granting of such protection against dilution is expected by the capital market. The granting of a subscription right for the holders of conversion rights or warrants is one alternative to adjusting the conversion price or option price which would otherwise have to occur.

- The authorization provides for the possibility of excluding the subscription right to the extent that the shares are issued to members of the Board of Managing Directors, members of management or employees of Commerzbank Aktiengesellschaft and direct or indirect majority held companies of Commerzbank Aktiengesellschaft (group enterprises within the meaning of § 18 para. 1 Stock Corporation Act) in exchange for contributions in kind by contributing claims for variable components in the compensation, bonuses or similar claims against the Company or group companies. This possibility relates to the Regulation on the Supervisory Requirements for Institutions' Remuneration Systems (Institution Compensation Regulation) (*Verordnung über die aufsichtsrechtlichen Anforderungen an Vergütungssysteme von Instituten*) dated 6 October 2010 (German Official Journal (*Bundesgesetzblatt*, "BGBl.") I, p. 1374). In order to implement these requirements, the compensation system for members of the Board of Managing Directors, the members of management of group companies, certain management personnel and other employees whose activity is of material influence for the overall risk profile of the bank within the meaning of § 5 para. 1 Institution Compensation Regulation (so-called risk takers) was adjusted. For this group of persons, 50% respectively of the directly payable and the extended claims for variable compensation – i.e. claims arising only after a retention period and after expiration of an additional waiting period – are fulfilled generally in the form of Commerzbank shares. Furthermore, for employees who are not risk takers but whose variable compensation exceeds a certain amount, 50% of the excess variable compensation is fulfilled with a delay in time after a retention period and expiration of an additional waiting period in general in the form of Commerzbank shares. The Board of Managing Directors, however, can also offer to other employees the possibility to contribute variable compensation components in exchange for the issuance of new shares in the Company. The Board of Managing Directors will carefully examine whether the value of the new Commerz-

bank shares is adequate in comparison with the value of the contributed compensation claims. The issuing price for the new shares will be established by the Board of Managing Directors with the consent of the Supervisory Board, taking into account the interests of Commerzbank Aktiengesellschaft and, thus, its shareholder. The issuance of shares to the entitled group of persons is in the interest of the Company and its shareholders. It is an important instrument for binding and motivating the entitled members of the Board of Managing Directors, members of management and employees. Simultaneously, these persons assume financial co-responsibility. The grant of shares to the entitled group of persons upon contribution of the variable compensation also provides a possibility for an adequate compensation in comparison to their performance which does not burden the liquidity of the Company and which does strengthen its equity capital. The shares may also be issued by involving an intermediary credit institution or an enterprise which is equivalent pursuant to § 186 para. 5 sentence 1 Stock Corporation Act. The technical execution of the issuance of shares will be facilitated by the use of such institution. As a result of the proposed authorization for use, the contribution of variable components of compensation, which is already possible by way of a contribution in kind under the Authorized Capital 2011, is expressly regulated for the designated group of persons in the proposed authorization.

- Furthermore, the subscription right of the shareholders may be excluded in the case of a capital increase in exchange for contribution in kind. The authorization enables the Board of Managing Directors to acquire enterprises, parts of enterprises or participations in enterprises as well as other assets in exchange for new Commerzbank shares with the consent of the Supervisory Board. The Board of Managing Directors accordingly has the possibility to react quickly to favorable offers or opportunities that arise in the national or international market and to take advantage of possibilities for acquisitions with the requisite flexibility. It is often necessary or in the interest of both parties in negotiations to be able to (also) offer new Commerzbank shares to the sellers as consideration. The acquisition of assets in exchange for shares is often also directly in the interest of Commerzbank Aktiengesellschaft: Contrary to paying money, the transfer of shares represents often a more favorable form of financing

which preserves liquidity. The Board of Managing Directors, for example, is also supposed to be authorized to use the Authorized Capital 2012/I with the consent of the Supervisory Board in order to completely or partially grant shares in the Company instead of paying money to holders of certificated or non-certificated monetary claims against the Company, its affiliates or other third parties. This gives the Company the possibility of creating core capital in the context of measures to improve its capital structure. This is of substantial importance in light of the increased equity capital requirements for banks under regulatory law and under Basel III.

The Board of Managing Directors will carefully examine in each specific situation whether the use of Authorized Capital 2012/I is necessary and whether the value of the new Commerzbank shares is adequate in comparison to the value of any asset being acquired. The issuing price for the new shares will be set by the Board of Managing Directors with the consent of the Supervisory Board, taking into account the interests of Commerzbank Aktiengesellschaft and, thus, its shareholders.

The total shares issued in exchange for cash contributions or contributions in kind with exclusion of the subscription right under the authorization cannot exceed 20% of the existing share capital at the time when the Annual General Shareholders' Meeting adopts the resolution. This limit on capital gives the shareholders additional protection against dilution of their shareholdings. Subject to any new authorization to exclude subscription rights resolved by a future Annual General Shareholders' Meeting, the Board of Managing Directors will also take into account any issuance or sale of shares or convertible bonds or bonds with warrants or bonds having an obligation to convert or exercise an option which occurs subject to exclusion of the subscription right of the shareholders on the basis of other authorizations issued to the Board of Managing Directors, provided that the Board of Managing Directors will use the authorizations for capital measures excluding the subscription right of the shareholders granted to the Board of Managing Directors only for an increase in the share capital in a maximum amount of 20% of the share capital existing at the time the resolution is adopted by the Annual General Shareholders' Meeting. Thus, the Board of Managing Directors, subject to a new authorization to exclude the subscription right by a subsequent Shareholders Meeting, will credit

against the maximum amount of the increase also that portion of the share capital attributable to shares which are issued or sold subject to exclusion of the subscription right of the shareholders during the term of the authorization or which relate to bonds with conversion rights or warrants or obligations to convert or exercise options which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization, including the issuance or sale of shares or bonds excluding the subscription right pursuant to direct or corresponding application of § 186 para. 3 sentence 4 AktG. However, such shares will not be taken into account and the original authorized volume will again be available as soon as a subsequent Annual General Shareholders' Meeting authorized the Board of Managing Directors to issue or sell shares or bonds with conversion rights or warrants or with duties to convert or exercise options which exclude the subscription right of the shareholders. Those shares which are issued under conditional or authorized capital pursuant to §§ 7a, 7b FMStBG will not be credited against the maximum volume of an increase of 20% of the share capital existing at the time the Annual General Shareholders' Meeting adopts the resolution. This involves the Conditional Capital 2011/III pursuant to § 4 para. 5 of the Articles of Association as well as the capital proposed for resolution under Agenda items 8 and 10.

It is envisaged that shares will be issued to members of corporate bodies and employees in the Commerzbank Group most likely in the fall of 2012 on the basis of this Authorization in the context of the Commerzbank incentive program. The Authorized Capital 2011 is supposed to be used for a further capital increase to issue shares to employees upon contribution of their individual claims for variable compensation as announced by Commerzbank in January 2012. There are currently no further specific plans to make use of the proposed authorizations. The Board of Managing Directors will report about the use of the authorization to the respective, next Annual General Shareholders' Meeting.

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

The authorization of the Board of Managing Directors to increase the share capital pursuant to § 7b in conjunction with § 7f Financial Market Stabilization Acceleration Act (FMStBG) in the version of the Second Act on Implementation of a Package of Measures to Stabilize the Financial Market (2nd FMStBG) of 24 February 2012 is supposed to establish the prerequisites for any early complete or partial

repayment of the silent contribution of AZ-Arges Vermögensverwaltungsgesellschaft mbH and/or the Financial Market Stabilization Fund. An authorization for capital increases in an amount of up to € 2,455,000,000.00 having a term until 22 May 2017 is supposed to be issued for this purpose (Authorized Capital 2012/II). Pursuant to § 7b FMStBG, the limit on volume under § 202 para. 3 sentence 1 Stock Corporation Act does not apply for the Authorized Capital 2012/II, and the Authorized Capital 2012/II cannot be credited against other authorized capital.

The possibility to redeem the silent contributions is in the interest of the Company and its shareholders. Replacing the silent contribution of AZ-Arges Vermögensverwaltungsgesellschaft mbH with share capital can improve the equity capital structure of the Company. As a result of the change in the equity capital requirements for banks at the international level ("Basel III"), silent contributions provided by the State in the context of the financial crisis are only recognized as tier 1 core capital for a transition period until the end of 2017. Silent contributions from other investors, for example, AZ-Arges Vermögensverwaltungsgesellschaft mbH, can only be considered as tier 1 core capital under Basel III if the contributions fulfill the requirements of Basel III. Furthermore, the step-by-step increase of the core tier 1 capital ratio is required under Basel III. The "exchange" of the silent contribution of AZ-Arges Vermögensverwaltungsgesellschaft mbH into shares can serve to increase the core tier 1 capital ratio. The silent contribution of the Financial Market Stabilization Fund retains its quality as core capital until 31 December 2017. However, a repayment of this silent contribution can be in the interest of the Company and its shareholders. Therefore, the authorization is supposed to provide the necessary flexibility to react to the opportunities which might arise. The shareholders would no longer have to subordinate their rights to dividends behind the claims of the Financial Market Stabilization Fund and would receive clarity about the future capital structure of the Bank.

The new shares issued on the basis of the authorization to be resolved (Authorized Capital 2012/II) shall to generally be offered for subscription to the shareholders. The authorization provides that the statutory subscription right under § 186 para. 5 Stock Corporation Act can also be granted in such a manner that the new shares are underwritten by a credit institution, a legal entity set forth there or a consortium of such legal entities subject to the obligation to offer them to the shareholders for subscription. The money

received by the Company from the increase of capital with a subscription right will be used, after deduction of the issuing costs, to completely or partially repay the existing silent contribution of the Financial Market Stabilization Fund and, if appropriate, also for a complete or partial repayment of the existing silent contribution of AZ-Arges Vermögensverwaltungsgesellschaft mbH. Commerzbank Aktiengesellschaft is required under the provisions in the agreement about establishing a silent partnership dated 4 June 2009 to treat AZ-Arges Vermögensverwaltungsgesellschaft mbH equally if Commerzbank Aktiengesellschaft repays the silent contribution of the Financial Market Stabilization Fund in money. The money received by Commerzbank Aktiengesellschaft under the capital increase must be used primarily to repay the existing silent contribution of the Financial Market Stabilization Fund pursuant to § 7f sentence 2 FMStBG. AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund can be granted the right to contribute silent contributions under silent partnerships concluded with AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund instead of a cash contribution when exercising their subscription rights as performance of the subscription price for each subscribed share. This does not involve any disadvantage for the other shareholders because the silent contributions will always be contributed at the subscription price established for all shareholders. Since the new shares will be issued in exchange for contributions under the silent partnerships entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund, the original payment for the silent contribution must be treated legally as a contribution rendered for the shares (§ 7 para. 4 sentence 2 FMStBG in conjunction with § 194 para. 1 sentence 2 Stock Corporation Act).

An exclusion of the subscription right of the shareholders is also possible for the authorized capital proposed for adoption by resolution, with the consent of the Supervisory Board:

- The – very limited – exclusion of the subscription right for fractional shares serves the purpose of being able to represent a practicable relationship upon subscription. The technical implementation of the issuance would also possibly be made substantially more difficult without this possibility. Any fractional shares will be realized at stock exchange prices.
- In addition, the proposed authorization contains the possibility to exclude the subscription right in order to issue the new shares exclusively to AZ-Arges Vermögensverwaltungsgesellschaft mbH and/or the Financial Market Stabilization Fund in exchange for contribution of the corresponding portion of the respective silent contributions. This possibility to exclude the subscription right is supposed to enable the Board of Managing Directors to have the silent contributions contributed in exchange for new shares in the Company at an appropriate time with the consent of the Supervisory Board in order to enable AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund to completely or partially exit their silent participations. An obligation to give priority to contribution of the silent contributions of the Financial Market Stabilization Fund does not exist in this regard. Such a transaction can be beneficial compared to a cash capital increase because it can, under certain circumstances, be implemented in a shorter period of time with a higher degree of security in the transaction and, thus, does not involve a placement risk for the Company. The original payments for the silent contributions by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund must be treated legally as the rendering of a contribution for the shares because the new shares are issued in exchange for contributions under the silent partnerships entered into by AZ-Arges Vermögensverwaltungsgesellschaft mbH and the Financial Market Stabilization Fund pursuant to § 15 FMStBG (§ 7 para. 4 sentence 2 FMStBG in conjunction with § 194 para. 1 sentence 2 Stock Corporation Act). The Board of Managing Directors, however, will only make use of the possibility to repay the silent contributions of AZ-Arges Vermögensverwaltungsgesellschaft mbH and/or the Financial Market Stabilization Fund if the value of the new Commerzbank shares is adequate in comparison to the nominal value of the silent contributions. The issuing price for the new shares will be set by the Board of Managing Directors with the consent of the Supervisory Board, taking into account the interest of Commerzbank Aktiengesellschaft and, thus, its shareholders.

The Board of Managing Directors will report to the respective, next Annual General Shareholders' Meeting about the use of the authorization.

Report of the Board of Managing Directors on item 9 of the Agenda

The authorization to issue convertible bonds or bonds with warrants or profit sharing rights (with or without conversion rights or options) (Authorization 2011) and the underlying Conditional Capital 2011/II are supposed to be adjusted to the existing share capital and restated in various aspects. Therefore, the Board of Managing Directors shall to be granted a new authorization. The new authorization replaces the authorization issued by the Annual General Shareholders' Meeting on 6 May 2011. Since no convertible bonds or bonds with warrants or profit sharing rights with conversion rights or options were issued under this authorization, the Conditional Capital 2011/II is no longer needed and will be replaced with new Conditional Capital 2012/I.

The issuance of convertible bonds, bonds with warrants and profit sharing rights (hereinafter referred to as "Financial Instruments") offers attractive possibilities for financing and supplements the possibilities for corporate financing with authorized capital.

The new authorization of the Board of Managing Directors to issue at one time or multiple times interest bearing convertible bonds and/or bonds with warrants or profit sharing rights (with or without conversion rights or options) with the consent of the Supervisory Board through 22 May 2017 is limited to a volume of € 8,400,000,000.00. The respective partial bonds or profit sharing certificates can include conversion rights or warrants which entitle the holders or creditors to subscribe to a total number of up to 2,750,000,000 shares in Commerzbank in accordance with the terms and conditions of the bonds or profit sharing rights. The Conditional Capital 2012/I therefore amounts to, € 2,750,000,000 and serves to secure the shares to be issued under conversion rights and warrants pursuant to the authorization.

The Financial Instruments will generally be offered to the shareholders for subscription. In order to facilitate the implementation, the statutory subscription right under § 221 para. 4 in conjunction with § 186 para. 5 sentence 1 Stock Corporation Act is supposed to also be granted in such a manner that the Financial Instruments are underwritten by a credit institution, a legal entity designated there or by a consortium of such legal entities subject to the obligation to offer them to the shareholders for subscription (indirect subscription right).

In addition, the Board of Managing Directors is also supposed to be authorized to exclude the statutory subscription right of the shareholders with the consent of the Supervisory Board for the Financial Instruments to be issued:

- The subscription right can only be excluded in a very limited degree in two situations. The exclusion of the subscription right for fractional amounts serves the purpose of being able to represent a practical subscription ratio. Without the possibility, the technical implementation of the issue could be rendered substantially more difficult. To the extent that the subscription right of the shareholders is excluded for the benefit of the holders or creditors of Financial Instruments with conversion rights or obligations to convert or warrants or obligations to exercise options for the benefit of the holders or creditors, this takes place taking into account the protection against dilution which must be granted to the holders or creditors based on the expectations of the capital market under the terms and conditions of the bonds. The grant of a subscription right for the holders of conversion rights or warrants is an alternative to adjusting the conversion price or price for the options which would otherwise have to be made.
- The Board of Managing Directors is also authorized, with the consent of the Supervisory Board, to exclude the subscription right pursuant to §§ 221 para. 4 sentence 2, 186 para. 3 sentence 4 Stock Corporation Act if the issuing price for the Financial Instruments does not fall materially below the market value of the Financial Instruments determined in accordance with recognized, especially financial mathematical methods. The conditional capital available for servicing conversion rights or obligations to convert or warrants or duties to exercise options under these Financial Instruments is limited from the start to 10% of the share capital at the time the authorization takes effect or – if lower – at the time the authorization is exercised. The issuance or sale of Commerzbank shares or the issuance of Financial Instruments with the right to subscribe to such shares and subject to exclusion of the subscription right for the shareholders under or in accordance with § 186 para. 3 sentence 4 Stock Corporation Act on the basis of other authorizations will be credited against this maximum limit. This does not apply to the extent that the Annual General Shareholders' Meeting

resolves a new authorization to exclude the subscription right under or in corresponding application of § 186 para. 3 sentence 4 Stock Corporation Act.

This authorization enables the Board of Managing Directors to quickly access the capital markets on short notice and obtain optimum conditions, for example, when determining the interest rate and especially the issuing price of the Financial Instruments by being able to establish the conditions in close reaction to the market. The placement subject to exclusion of the subscription right of the shareholders creates the possibility of achieving a substantially higher flow of funds than in the case of an issue which preserves the subscription right. The reason for this is that the Company has the necessary flexibility when excluding the subscription right in order to exploit favorable situations on the stock exchange. Although § 186 para. 2 Stock Corporation Act permits a publication of the conditions of the Financial Instruments until the third to the last day of the subscription deadline when a subscription right is granted, there is still a market risk over the course of several days in light of the volatility in the stock markets, especially a risk of unfavorable changes in the price, which leads to deductions as a safety cushion when establishing the conditions of the Financial Instruments and, thus, falls short of conditions that are appropriate for the market. As a result of the uncertainty about the exercise of the subscription rights, the successful placement is put at risk, and at least additional expenses are involved. The Company cannot react on short notice to changes in the market situation if a subscription right exists due to the length of the subscription deadline and is instead subject to downturns in the share price during the subscription period which can lead to having to procure equity capital in unfavorable conditions.

The protection of the shareholders against unreasonable dilution of their shareholding is ensured by the fact that the Financial Instruments will not be issued substantially under their market value. This prevents a significant economic dilution of the value of the Commerzbank shares. The market value of the Financial Instruments must be determined according to recognized, especially financial mathematical methods. The Board of Managing Directors will keep the discount compared to the market value as small as possible when setting the price and taking into account the

situation in the capital market. Thus, the value of a subscription right is reduced to practically zero. The shareholders accordingly do not have any material economic losses resulting from the exclusion of the subscription right. If the Board of Managing Directors considers it appropriate in the specific situation, the Board of Managing Directors will obtain expert advice from third parties. This advice can be provided by the credit institution involved in the issuance or a credit institution which is not involved or an accounting firm. Independently thereof, the setting of appropriate conditions for the market can also be assured by carrying out a book building process. In this process, the Financial Instruments are not offered at a fixed price and instead the issuing price of the Financial Instruments, the conversion price and the price upon exercise of the option, the interest rate and other conditions for the Financial Instruments are set on the basis of purchase orders submitted by investors in the context of the book building procedure. The shareholders can also maintain their relative shareholding in the share capital of the Company by acquiring the necessary number of shares on the stock exchange at virtually the same conditions.

- There is also a possibility to exclude the subscription right of the shareholders if the Financial Instruments are issued in exchange for contributions in kind. As a result of the authorization, the Board of Managing Directors, with the consent of the Supervisory Board, can acquire enterprises, parts of enterprises or interests in enterprises as well as other assets in exchange for issuing Financial Instruments. This supplements the authorization under Agenda item 7. Accordingly, the Board of Managing Directors is given the possibility to react quickly to favorable offers and opportunities that arise in the national or international market and react to possibilities for acquisitions with the necessary flexibility. The necessity as well as a mutual interest in being able to offer the sellers (also) Financial Instruments as consideration often arises in negotiations. The acquisition of assets in exchange for the issuance of Financial Instruments is often in the direct interests of the Company. Contrary to paying money, the issuance of Financial Instruments represents a form of financing which preserves liquidity and is, thus, often more beneficial. The Board of Managing Directors, for example, is also supposed to be authorized to issue Financial Instruments of the Company completely or partially instead of paying money to the holders of certificated

or non-certificated claims for money against the Company, its affiliates and other third parties with the consent of the Supervisory Board. This also provides the Company with additional flexibility when implementing measures to improve its capital structure. This is of substantial importance in light of the increased equity capital requirements for banks under regulatory law pursuant to Basel III.

- The authorization also provides for the possibility to exclude the subscription right to the extent that bonds with warrants for options to subscribe to shares in exchange for rendering a contribution in kind or contributing claims for variable compensation components, bonuses or similar claims of members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and directly or indirectly majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 para. 1 Stock Corporation Act) are issued. This possibility relates to the Regulation on the Supervisory Requirements for Institutions' Remuneration Systems on the Supervisory Law for Compensation Systems of Institutions (Compensation Regulation for Institutions) dated 6 October 2010 (BGBl. I p. 1374). In order to implement these requirements, the compensation system for members of the Board of Managing Directors, the members of the management of group companies, certain management personnel and other employees whose activity has a material influence on the overall risk profile of the Bank within the meaning of § 5 para. 1 Compensation Regulation for Institutions (so-called risk takers) was adjusted. For this group of persons, 50% respectively of the directly payable and the extended claims for variable compensation – payable only after a waiting period – are fulfilled generally in the form of Commerzbank shares. Furthermore, for employees who are not risk takers but whose variable compensation exceeds a certain amount, 50% of the excess variable compensation is fulfilled in general in the form of Commerzbank shares. The possibility of issuing bonds with warrants in this context provides a type of structure for using the Authorized Capital 2012/I to be resolved under Agenda item 7. The issuance of bonds with warrants to the entitled group of people with a right to subscribe to shares is in the interest of the Company and its shareholders. It is an important instrument for binding and motivating the entitled members of management and

employees. They take on at the same time financial co-responsibility. The grant of shares to the entitled group of persons when exercising options in exchange for contribution of the variable compensation also provides a possibility for compensation appropriate to performance which does not burden the liquidity of the business and strengthens its equity capital. The issuance of the bonds with warrants can also be made by involving an intermediary credit institution or an enterprise which is equivalent pursuant to § 186 para. 5 sentence 1 Stock Corporation Act. As a result of this approach, the technical processing of the exercise of the options and subsequent issuance of shares to the employees is facilitated.

- Finally, the authorization provides for the complete exclusion of the subscription right in the event that profit sharing rights without conversion rights or options are issued under the authorization. The prerequisite for the permissibility of excluding the subscription right is that the profit sharing rights must be structured in a manner similar to debt, i.e. they do not establish membership rights in the Company and also do not have any share in the liquidation proceeds or the profits of the Company. Although it is possible to provide that the interest depends on the existence of an annual surplus or a distributable profit or dividend, a provision under which a higher annual surplus, a higher distributable profit or a higher dividend leads to higher interest would not be permissible. Thus, neither the voting rights nor the shareholdings of the shareholders in the Company and its profits will change or be diluted by issuing the profit sharing rights. Furthermore, fair market terms and conditions for issuance mean that there is no material value in the subscription right in the event of an exclusion of the subscription right. Therefore, no detriment is incurred by the shareholders as a result of excluding the subscription right. The benefit for the Company from issuing the Financial Instruments with such an exclusion of the subscription right – and accordingly indirectly for the Company's shareholders – consists of the fact that contrary to an issue with a subscription right, the issuing price can be set first immediately prior to placement, and this avoids an increased risk of change in the stock exchange price, and the proceeds from the issue can be maximized in the interest of all shareholders without having any deductions for a safety cushion.

Shares which are issued under convertible bonds or bonds with warrants or profit sharing rights with conversion right or options under the Conditional Capital 2012/I which are issued upon exclusion of the subscription right will be credited against the total amount of 20% of the existing share capital for the exclusion of the subscription right of the shareholders in the case of cash capital increases or capital increases with contributions in kind when using the Authorized Capital 2012/I. Reference is made to the discussion in the report by the Board of Managing Directors about this limit on capital in Agenda item 7.

The proposed conditional increase of the share capital by up to € 2,750,000,000.00 has the exclusive purpose of securing the issuance of Commerzbank shares required upon the exercise of conversion rights or options and when fulfilling duties to convert or duties to exercise options if these shares are required and already existing treasury shares of Commerzbank are not used.

Report of the Board of Managing Directors on item 10 of the Agenda

The Financial Market Stabilization Fund was granted the right to request from the Company the issuance of common shares to the Financial Market Stabilization Fund in exchange for complete or partial contribution of the silent contributions rendered to Commerzbank Aktiengesellschaft on the basis of the agreement dated 19 December 2008 pursuant to the resolution of the Annual General Shareholders' Meeting on 19 May 2010 (Agenda item 10 at that time) on the basis of § 15 para. 2 Financial Market Stabilization Acceleration Act in the version of the Financial Market Stabilization Supplemental Act (FMStErgG) dated 7 April 2009. This enables the Financial Market Stabilization Fund to maintain its existing shareholding in the share capital of the Company in an amount of 25% plus one share in the case of further capital increases. In order to support this right of exchange, the Annual General Shareholders' Meeting of 6 May 2011 resolved conditional capital of up to € 888,333,333.00 through the issuance of up to 888,333,333 new bearer shares with no par value (in each case representing a proportionate amount in the share capital of € 1.00) pursuant to § 7a Financial Market Stabilization Acceleration Act (FMStBG) (in the version of the FMStErgG) (Conditional Capital 2011/III pursuant to § 4 para. 5 of the Articles of Association).

The Financial Market Stabilization Fund, represented by the Federal Agency for Financial Market Stabilization, has made use of its right of exchange in part under a demand for an exchange dated 7 March 2012 so that the Conditional Capital 2011/III under § 4 para. 5 of the Articles of Association still only exists in an amount of up to € 768,163,344.00 upon issuance of up to 768,163,344 new bearer shares.

The existing right of exchange under the silent contribution makes it possible to repay this by using shares of the Company available for this purpose as conditional capital instead of with repayments of capital. The possibility to repay the silent contribution with shares in the Company in this extent is in the interest of the Company because this is economically more beneficial for the Company than a cash repayment. A repayment of the silent contribution using shares is also in the interest of the shareholders because they must no longer be subordinated with their rights to dividends behind the claims of the Financial Market Stabilization Fund.

In light of the proposed resolutions under Agenda items 7–9 concerning the creation of authorized capital and conditional capital, new conditional capital is supposed to be created on the basis of § 7a Financial Market Stabilization Acceleration Act (FMStBG) in order to adjust the protection against dilution for the Financial Market Stabilization Fund to the increased authorization of the Company for capital measures.

The share capital of the Company will be conditionally increased by up to € 935,000,000.00, divided into up to 935,000,000 bearer shares (Conditional Capital 2012/II). The Conditional Capital 2012/II is available for demands of the Financial Market Stabilization Fund for an exchange in connection with the Silent Contribution I so that the Financial Market Stabilization Fund can maintain its percentage shareholding in the share capital of the Company in an amount of 25% plus one share if the authorization for capital measures under the resolutions proposed in Agenda items 7–9 are adjusted for the then current share capital. Pursuant to § 7a FMStBG, a conditional capital increase in connection with a recapitalization pursuant to § 7 FMStFG in conjunction with § 7f FMStBG as a supplement to the purposes contemplated in § 192 para. 2 Stock Corporation Act can also be resolved to grant rights of exchange or subscription rights to the Financial Market Stabilization Fund as a silent partner. This conditional capital is not subject to the

limit on volume under § 192 para. 3 sentence 1 Stock Corporation Act and will not be credited against other conditional capital in accordance with § 7a para. 1 sentence 3 FMStBG. The calculation of the issuing price for the new shares is based on the volume weighted stock exchange price for common shares in Commerzbank Aktiengesellschaft in the XETRA trading system or in any successor system which is comparable to the XETRA trading system on the ten trading days in Frankfurt am Main preceding the issuance of the demand for conversion. The number of shares to be issued – subject to mandatory statutory provisions for determining the exchange ratio – results from dividing the amount of the contribution for which conversion is demanded with the issuing price for the new shares at the time of the demand for conversion.

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

The share capital of Commerzbank Aktiengesellschaft at the time the Annual General Shareholders' Meeting is convened is € 5,594,109,009.00 and is divided into 5,594,109,009 shares with generally the same number of voting rights. Of the 5,594,109,009 shares, 120,169,989 shares are entitled to participate in profit only starting on 1 January 2012 and are assigned a separate securities identification number A1M MES due to this difference. The shares were issued from the Conditional Capital 2011/III pursuant to § 4 para. 5 of the Articles of Association of Commerzbank Aktiengesellschaft in exchange for partial conversion of the Silent Contribution I in an amount of € 230,762,429.88. These shares also grant one vote in the Annual General Shareholders' Meeting. This does not apply, however, for the adoption of special resolutions for the shares with the securities identification number 803 200 under Agenda items 7a, 8a, 9a and 10a. The resolutions on these Agenda items will be adopted solely by the holders of the shares with the securities identification number 803 200 who are entitled to vote (separate voting of the regular shareholders with the securities identification number 803 200). In turn, the resolutions under Agenda item 7b, 8b, 9b and 10b are adopted solely by the holders of shares with the securities identification number A1M MES who are entitled to vote (separate voting of the regular shareholders with the securities identification number A1M MES). The sole holder of the shares with the securities identification number A1M MES is the Financial Market Stabilization Fund.

Prerequisites for attending the Annual General Shareholders' Meeting and exercising voting rights

Shareholders are entitled to attend the Annual General Shareholders' Meeting and exercise voting rights who have registered with

Commerzbank Aktiengesellschaft
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Telefax: 089/21 02 72 98
Email:meldedaten@haubrok-ce.de

with proof of their shareholding by no later than **16 May 2012, 24:00 hours** (CEST).

The shareholding must be proven with a confirmation from the institution maintaining the securities account; this proof must relate to the beginning of the 21st day prior to the Annual General Shareholders' Meeting (**2 May 2012, 0:00 hours** CEST) (so-called record date). The registration and confirmation about the shareholding must be provided in text form (§ 126b, Civil Code) in either German or English.

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

holders' Meeting and the right to exercise participation and voting rights and in which amount are therefore the provision of evidence of share holdings as of the record date and punctual registration to attend the meeting.

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

Procedure for casting votes through proxies

Authorization of a third party

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

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

Banks, shareholders' associations and equivalent natural persons or legal entities in accordance with § 135 paras. 8 and 10 in conjunction with § 125 para. 5 Stock Corporation Act can establish different regulations governing the form of issue of proxy for their own representation. In such cases, shareholders are advised to consult the person or entity to be named as proxy in good time in order to agree the form of proxy required. In accordance with the relevant legal provisions, in these cases the authorization must be granted to

a specific proxy and must be verifiable. The authorization must also be complete and must contain a clause granting the power of proxy to exercise voting rights.

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

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

Commerzbank Aktiengesellschaft
GS-MO 4.1.1 General Meetings
60261 Frankfurt am Main
Telefax 069/136-23809
Email: hv-bevollmaechtigung@commerzbank.com

The Company also offers a system for communicating through the Internet at <http://www.commerzbank.de/hv>. Shareholders can find the details in the explanations set forth there.

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

Authorization of proxies appointed by the Company

Shareholders also have the option of arranging for their voting rights to be exercised by proxies appointed by Commerzbank Aktiengesellschaft. These proxies only exercise voting rights as specifically instructed. Unless explicit instructions concerning the individual items on the Agenda are provided, any authorization given to the proxies will be invalid.

Shareholders may issue the necessary proxy authority and instructions in text form (§ 126, Civil Code) using the form for issuing proxies and instructions on the admission ticket or on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>). The revocation of a proxy and issued instructions may also be made in text form or via the internet. If shareholders wish to use this possibility, registration and proof of ownership of the shares in accordance with the section "Prerequisites for attending the Annual General Shareholders' Meeting and exercising

the voting right” is required. Together with the admission ticket, they will receive the form to be used for issuing proxy authority and instructions, as well as information on how to issue proxy authority and instructions via the Internet. Further information on issuing proxies and instructions can also be found on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>) via the internet.

Proxy authorities and instructions on the aforementioned form for proxy authority and instructions which will be issued by mail, by fax or by email must reach Commerzbank Aktiengesellschaft at the aforementioned address, fax number or email address no later than **21 May 2012, 24:00 hours** (CEST). Proxies and instructions via the Internet are possible until **22 May 2012 20:00 hours** (CEST). If designated proxies receive, in each case within the specified deadlines, authority and instructions for one and the same shareholding both by using the form for proxy authority and instructions and via the Internet irrespective of the date of receipt only the authority and instructions issued on the form for proxy authority and instructions will be considered binding.

To the extent that absentee ballots are present in addition to proxies and instructions to the proxies appointed by the Company, the absentee ballots will always be considered to have priority; the proxies will not make use of the power of attorney issued to them and will not represent the relevant shares in this case.

If a shareholder or a third party authorized by the shareholder personally attends the Annual General Shareholders’ Meeting, a previous grant of a power of attorney and instructions to the proxies appointed by the Company will become invalid.

The proxies appointed by the Company will not accept any instructions to take the floor or pose questions or make motions.

Procedure for voting with absentee ballot

Shareholders may exercise their voting right without attending the Annual General Shareholders’ Meeting by using an absentee ballot. Voting by way of absentee ballot is done via the internet (<http://www.commerzbank.de/hv>) or by using the absentee ballot form provided with the admission ticket and the ballot. If no express or unambiguous vote is cast on

an Agenda item in the absentee ballot, this will be considered to be an abstention on this Agenda item. In the case of voting by absentee ballot, registration and proof of ownership of the shares in accordance with the provisions in the section “Prerequisites for attending the Annual General Shareholders’ Meeting and voting” is required. The casting of votes with an absentee ballot is limited to voting about proposals for resolutions (including any adjustments) by the Board of Managing Directors and the Supervisory Board and proposals by shareholders for resolutions which are announced in an addendum to the Agenda pursuant to § 122 para. 2 AktG.

The casting of votes by means of an absentee ballot must be received by the Company at the following address by no later than **21 May 2012, 24:00 hours** (CEST):

Commerzbank Aktiengesellschaft
GS-MO 4.1.1 General Meetings
60261 Frankfurt am Main
Telefax 069/136-23809
Email: hv-briefwahl@commerzbank.com

Voting by absentee ballot using the internet must be completed by no later than **22 May 2012, 20:00 hours** (CEST). A revocation or a change in the voting done via the internet is also possible up to that time. In order to be able to vote with an absentee ballot via the internet, an admission ticket is required. Shareholders receive access through the website of the Company at <http://www.commerzbank.de/hv>. Shareholders can find the details in the explanations set forth there.

Proxies can also use an absentee ballot. The rules on issuing, revoking and proofing the proxy remain the same.

If the vote is exercised by absentee ballot for one and the same shareholding – in each case within the specified deadline – both by using the absentee ballot as well as through the internet, exclusively the vote cast with the absentee ballot form will be considered binding without regard to the dates of receipt. Any vote cast with the absentee ballot form also cannot be revoked or changed via the internet.

If a shareholder or a third party authorized by the shareholder personally attends the Annual General Shareholders’ Meeting, any vote previously cast by absentee ballot will be void.

Shareholders' rights

Requests for additions to the Agenda in accordance with § 122 para. 2 Stock Corporation Act

Shareholders whose shares, in the aggregate, amount to one twentieth of the share capital or a proportionate amount of € 500,000.00 (corresponding to 500,000 shares) may request pursuant to § 122 para. 2 Stock Corporation Act that items are added on the Agenda and published. Each new item must include an explanation or resolution proposal. Requests must be addressed in writing to the Board of Managing Directors and must be received at the Company at the following stated address at least thirty days prior to the Annual General Shareholders' Meeting, i.e. by no later than **22 April 2012, 24:00 hours** (CEST). Any requests for an addition to the Agenda received later will not be considered. Such a request must be sent to the following address:

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

The applicants must prove that they have been the owners of the minimum required number of shares for at least three months prior to the date of receiving the request by the company and that they will hold the shares until a decision has been made concerning the request. A corresponding confirmation from the institution maintaining the securities account is sufficient proof.

Addenda to the Agenda which must be published, to the extent they have not already been published when the meeting is convened, must be published in the electronic Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request and must be forwarded to those media for publication where it can be assumed that the media will disseminate the information in the entire European Union. They will also be made available on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>).

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

Shareholders may make counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board concerning a specific item on the Agenda. They may also nominate candidates for the election of members of the

Supervisory Board or of the auditors. Counter-motions must be accompanied by an explanation. Counter-motions with relevant explanations or nominations must be directed exclusively to the following stated address and must be received at least fourteen days prior to the Annual General Shareholders' Meeting, i.e. by no later than **8 May 2012, 24:00 hours** (CEST):

Commerzbank Aktiengesellschaft
 – Legal Department/Annual General Shareholders Meeting –
 Kaiserplatz
 60261 Frankfurt am Main
 Telefax: 069/136-42196
 Email: gegenantraege.2012@commerzbank.com

Counter-motions received on time at this address concerning items on this Agenda and/or nominations for election, including the name of the shareholder and the explanation, will be made available on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>). Any responses by the management will also be published at the stated internet address. Any counter-motions or nominations for election of shareholders addressed otherwise or not received in a timely manner cannot be considered. The right of every shareholder to make counter-motions on the various Agenda items even without prior and timely transmission to the Company during the Annual General Shareholders' Meeting remains unaffected. Note: counter-motions which have been transmitted to the Company in advance in a timely manner will only be considered in the Annual General Shareholders' Meeting if they are made orally at the Meeting.

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

The above sentences apply accordingly for nominations by shareholders for the election of members of the Supervisory Board or the auditors pursuant to § 127 Stock Corporation Act. Nominations by shareholders, however, do not have to be accompanied with an explanation. Except in cases covered by § 126 para. 2 Stock Corporation Act, the Board of Managing Directors is also not obliged to publish nominations by shareholders if these do not include the details stipulated in § 124 para. 3 sentence 4 Stock Corporation Act and § 125 para. 1 sentence 5 Stock Corporation Act.

Right to information pursuant to § 131 para. 1 Stock Corporation Act

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

Website of the Company

All information pursuant to § 124a Stock Corporation Act is available on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>) as of the date on which the Annual General Shareholders' Meeting has been announced. This includes documents to be made available to the Annual General Shareholders' Meeting such as the documents to be presented under item 1 on the Agenda and the reports given and signed by the members of the Board of Managing Directors relating to items 7, 8, 9 and 10 on the Agenda.

From the date on which the Annual General Shareholders' Meeting is announced, the documents to be made available on the website of Commerzbank Aktiengesellschaft will also be available for inspection by the shareholders at the offices

of Commerzbank Aktiengesellschaft (Kaiserstrasse 16, 60311 Frankfurt am Main, Germany) and will be sent to each shareholder upon request. Requests should be addressed to Commerzbank Aktiengesellschaft, Group Investor Relations, 60261 Frankfurt am Main.

The voting results must also be published after the Annual General Shareholders' Meeting on the website of Commerzbank Aktiengesellschaft (<http://www.commerzbank.de/hv>).

Broadcast of the Annual General Shareholders' Meeting on the Internet

Shareholders may watch parts of the Annual General Shareholders' Meeting of Commerzbank Aktiengesellschaft live on the Internet starting at 10:00 hours (CEST) on 23 May 2012. The necessary access will be provided at <http://www.commerzbank.de/hv>.

This announcement of the Annual General Shareholders' Meeting was published in the electronic Federal Gazette of 11 April 2011 and has been submitted to those media for publication that can be assumed to disseminate the information throughout the European Union.

Frankfurt am Main, in April 2012

COMMERZBANK
Aktiengesellschaft

The Board of Managing Directors

