COMMERZBANK

Commerzbank Aktiengesellschaft
Frankfurt am Main

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Addition to the Agenda of the Annual General Shareholders' Meeting on 23 May 2012

The Annual General Shareholders' Meeting of Commerzbank Aktiengesellschaft to be held on Wednesday, 23 May 2012, starting at 10:00 hours (CEST), in the Jahrhunderthalle Frankfurt, Frankfurt am Main-Höchst, Pfaffenwiese, was convened by publication of the announcement in the electronic Federal Gazette (*Bundesanzeiger*) on 11 April 2012.

At the request of the shareholder Riebeck-Brauerei von 1862 AG pursuant to §§ 122 para. 2, 124 para. 1 Stock Corporation Act, the Agenda of the Annual General Shareholders' Meeting on 23 May 2012 is supplemented and hereby published:

11. Withdrawal of confidence from the Speaker of the Board of Managing Directors, Mr. Martin Blessing

Reasons:

A)

In the current fiscal year, Commerzbank is again living off the "Blessing business model" which involves having the shareholders pay for the own mistakes in the context of capital increases and subsequently wasting the money entrusted by the shareholders. The Board of Managing Directors has dealt a fatal blow to the Commerzbank shares under the absurd capital increases (against which we had already warned at the last General Shareholders Meeting); the stock exchange price confirms the established lack of faith in the abilities of management. During the last year, we supported our additional requests (at a stock exchange price of more than three Euros!), among others, as follows:

"This Board is largely lacking in the talents and skills required to manage a bank! It is captivated by the sound of its own excuses, has conspicuously failed to provide shareholders with added value and has distinguished itself more by its words up to now, than by its success. The Board is continually planning new successes for the future, to avoid having to contend with the failures of the present – an impressive sign that it is losing touch with reality! Now the Board is proposing a kind of capital increase roulette: It wishes to place new shares until it has accumulated the sum of Euro 11 bn. The Board does not appear to be interested in either limiting the issue price or restricting the dilution effect for existing shareholders, or indeed the number of shares to be issued. Analysts are already reckoning on further declines of 30% in the price of Commerzbank shares when such an inflationary issuance of new shares is set in motion. Since the state is permitted to sell its shares just six months after the capital increase, this kind of share disgorgement creates considerable additional potential to destroy the value of Commerzbank shares or to limit any appreciation in their value."

Even today, nothing needs to be added to this, except that the results are even more pitiful than expected at that time. The major shareholder Generali sold its shares, just as Allianz, which obviously had a good ability to assess the situation with regard to the qualities of Commerzbank's Board of Managing Directors and the Supervisory Board, had previously done. With a frightening Euro 3.6 billion annual loss, the annual report prattles something about "good and responsible management".

However, Commerzbank has not been a guide for good management for many years and instead is above all a long-term bail-out case for shareholders and the state. It is questionable whether a bank with such a business model has any justification for its existence. It is becoming clearer from year to year that the management, which no longer deserves any sympathy, must be removed as a matter of urgency. Since the state obviously considers itself not to be an anchoring shareholder at Commerzbank and instead considers itself to be a member of the audience for the gigantic destruction of invested tax funds in a credit institution when addressing the needs of the national economy, it is necessary for the other shareholders to remind the state about its duties to finally clean up this shop!

a)

Upon the hiring of the McKinsey apprentice Martin Blessing as the Speaker of the Board of Managing Directors on 16 May 2008 (stock exchange price on that day: Euro 18.67) and after his absolutely baseless promotion to the Chairman of the Board of Managing Directors by his mentor, the Chairman of the Supervisory Board Klaus-Peter Müller, on 7 May 2009 (stock exchange price on that day: Euro 4.53 = minus 75%!), an avalanche of capital increases was started under the auspices of these two men. These capital increases buried all expectations about future earnings off-setting the losses that had been generated. Instead, the situation is such that according to all economic common sense following from the experience gained in this century, the stock exchange price as of the date when Blessing took office (and especially the stock exchange price when Müller took office as the Chairman of the Board of Managing Directors on 25 May 2001 – Euro 25.50) can never be achieved. As a consequence, this duo of dilettantes will also never be able to compensate for the harm caused in only one decade to the Commerzbank shareholders who have been loyal over many years. The march by Commerzbank through the capital markets has demonstrated the following remarkable "performance":

– **May 2008** (Blessing takes office):
657,168,541 issued shares (stock exchange price: € 18.67 – market valuation: Euro 12.3 billion)

– **September 2008** (purchase of Dresdner Bank):
722,553,156 issued shares (stock exchange price: € 11.25 – market valuation: Euro 8.1 billion)

– **January 2009** (contribution if kind of Dresdner Bank):
886,014,693 issued shares (stock exchange price: € 4.50 – market valuation: Euro 4 billion)

– **June 2009** (capital increase SoFFin):
1,181,352,926 issued shares (stock exchange rate: € 3.80 – market valuation: Euro 4.5 billion)

– **January 2011** (conversion of hybrid capital to stock):
1,299,488,217 issued shares (stock exchange rate: € 4.50 – market valuation: Euro 5.8 billion)

– **February 2011** (conversion of the SoFFin silent contribution):
1,338,866,647 issued shares (stock exchange rate: € 4.60 – market valuation[1]: Euro 6.1 billion)

– **May 2011** (issuance "CoMen"):
2,677,733,292 issued shares (stock exchange rate: € 3.20 – market valuation: Euro 8.5 billion)

– **June 2011** (capital increase with a subscription right):
5,113,429,053 issued shares (stock exchange rate: € 3.00 – market valuation: Euro 15.3 billion)

– **March 2012** (conversion of hybrid capital to stock):
5,473,939,020 issued shares (stock exchange rate: € 1.90 – market valuation: Euro 10.4 billion)

– **March 2012** (again a conversion of the SoFFin silent contribution):
5,594,109,009 issued shares (stock exchange rate: € 1.90 – market valuation: Euro 10.6 billion)

– **May 2012** (four years of Martin Blessing):
5,594,109,009 issued shares (stock exchange rate: € 1.60 – market valuation: Euro 8.9 billion)

The issuing prices on the occasion of the capital increases have developed as follows since September 2008: € 17.00, € 6.00, € 5.30, € 5.61, € 4.25, € 2.18, € 1.91 and most recently € 1.92. No single subscriber of the junk stock "Commerzbank" has made any profit whatsoever up to today. The losses of these subscribers are as follows at a current stock exchange price of € 1.60: minus 91%; minus 73%; minus 70%, minus 71%; minus 62%; minus 27%; minus 16%; minus 17%. The FAZ referred to the Commerzbank stock as of Christmas Day 2011 as the "second weakest asset after Q-Cells" in its index. What does the Board of Managing Directors understand to be a "**not yet** satisfactory development" in the stock price for the shareholders who have lost more than 90% (Annual Report, page 13)?

The shareholders have put more than € 16.5 billion in cash into the bank since Blessing took office (the contribution in kind of the Dresdner Broke Bank calculated at the then current stock exchange price for the issued Commerzbank shares), **and in the same time the market value fell from € 12.3 billion to € 8.9 billion!** The harm is, thus, mathematically **approximately € 20 billion!!!** Taking into the account the rate of inflation, a shareholder has **completely lost its investment** since Mr. Blessing and Mr. Müller took office! A shareholder will no longer see its money thanks to these gentlemen because: In order to compensate for the harm (without interest), the stock exchange price would have to increase to € 18.67 (Blessing takes office) or € 25.50 (Müller takes office). This would then

[1] Related to the total number of shares

correspond to a market valuation of more than € 104 billion or € 143 billion (for purposes of orientation: market capitalization of Deutsche Bank: € 32 billion)! The promised roadmap target of generating more than four billion Euro in operations (which will turn out to be hot air, anyway – see then the General Shareholders Meeting in 2013!), will not even come close to being sufficient for this.

b)

And the inflation in shares is supposed to continue at Commerzbank: If all of the shares that the Board of Managing Directors is supposed to be permitted to print based on old authorizing resolutions and the new items 7 through 10 on the Agenda are added together, this results in a further potential of an unbelievable 9,697,653,377 shares – 1.7 times the present number of shares! What does the Board of Managing Directors, which has already shown in the past that it is best not entrusted with any money, with this authorization? Upon full exercise of the authorizations, more than two Commerzbank shares would be allocated mathematically to every person in the world!

In this regard, withdrawing confidence will prevent new attempts to pump the capital market outside of all sense and sensibilities of a carefully working board of managing directors.

c)

The glowing announcements made to the shareholders since Blessing was enthroned have nowhere survived the test of reality as far as the pile of debris named Commerzbank that he has created is concerned:

Mr. Blessing was sold to the shareholders by Mr. Müller on 15 May 2008 as follows: *"I am convinced that the highly motivated and very engaged group in the Board of Managing Directors will advance the Bank on its course to success in the coming years"* (91% loss in stock price as a successful course?). *"The Board of Managing Directors and the Supervisory Board will also in the future pay attention to value creation for our shareholders upon exercising joint responsibility – Martin Blessing and I personally guaranty this"* (where can the damaged shareholders today realize the guaranty of these gentlemen?). With regard to Eurohypo, the shareholders heard in all seriousness the following from Mr. Blessing in 2009: *"We will have the necessary time to make Eurohypo viable for the future"* (Oh yeah: viable for the future as a synonym for a bank in liquidation). And the situation continues in 2009: *"We have successfully brought Commerzbank to the starting point – and this was also much more quickly than we had originally planned"* (was the loss in 2011 of € 3.6 billion only planned for later?); *"We want to return to full profitability by no later than 2011"* (loss of billions = full profitability???).

However, nothing can happen because *"in the mid-term, we see sustained, operational results of more than € 4 billion for the Bank. We want to have realized this for the first time in 2012"*. Unfortunately, Mr. Blessing and Mr. Müller failed to mention that this announcement in 2009 (*"Return to full profitability in just three years!"*) related to the 886 million shares existing at that time (therefore, all efforts were used to avoid forecasting profit per share – only this is interesting to the shareholders) and not for the volume of share which is today bloated at more than six times the number! In other words: In the first place, this rather stupid promise cannot be kept, anyway, regardless of the volume of shares. In the second place, an announcement of profit of 4 billion Euro in the year 2009 would represent a profit of € 24 billion based on the present number of shares. And in 2010, Blessing's blarney continues as follows: *"The entire bank will then be in the black at the latest in the year 2011"* (correct, the 3.6 billion in losses are in fact printed in black in the Annual Report 2011). However, this deviation in the earnings does not matter: *"We will have brought all core activities into a sustained profit zone in the year 2012!"* (Sweet dreams, Gentlemen! – Attention is now intensively being given to the next potential hole for losing billions, namely ship financing.) But no problem: The insanity of continuing to issue shares will simply continue which can approximately solve the chronic draught of earning at the Bank in the same manner as the rain dance of the Hopi Indians can solve their problems with draught. This was taken back as a precautionary matter already in October of last year: The promised 4 billion profit from operations for 2012 is only supposed *"to be achievable under stable market conditions which currently exist only to a very limited degree, and without taking into account new regulatory requirements"* (i.e., after taking into account all ifs and buts, clearly stated: "The 4 billion will no longer happen!").

Conclusion: Mr. Blessing and Mr. Müller have managed to survive for years in the capital market by leading the shareholders around with the nose. It is time that the friends of talk be replaced by the friends of action. We have to date never been able to admire these two players in their ability to profitably manage a bank. It is just astonishing that both of them are not shaken in their naivety by any reality.

c)

According to how the Board of Managing Directors understands its own position, the fault for the Commerzbank stock price massacre does not lie with the Board of Managing Directors itself but, of course, with the evil "earthquake in Japan" and the terrible "unrest in North Africa", the evil "stress tests of the European Banking Authority" and, of course, also the terrible "government debt crisis" as well as the horrible "fear of a recession" which keeps investors from betting on the group kings at Commerzbank (Annual Report, page 31). This popular list of excuses does not show a high level of argumentation: The world champions in making announcements at Commerzbank do not explain why almost all other banks have performed dramatically better during the term of office of Blessing under the same ever so terrible conditions. Why should the capital market give money to a bank which heads an entire chapter in the Annual Report 2011 with “More for our customers. Want more, achieve more.” and then must announce in November 2011 that the new credit business will be temporarily suspended without reference to Germany or Poland? This does not look like “opportunity management” (individual financial statements, page 46) and instead resembles a panic orchestra.

B)

Since the year 2000, the Commerzbank stock has deteriorated from at one time € 35 to junk securities with a 95% loss in the stock price, i.e. an espresso share (get it at the coffee counter), without even one word of regret or excuse having been expressed by those individuals who have taken big bites with regard to remuneration and pensions and have driven the Bank into the ground. The shareholders should no longer pay silently for the mistakes by Blessing, Müller & Co. and instead should finally also impose conditions. The shareholders have a right to no longer be forced to give a stipend to a loser bank, a failed bank. This change in course requires completely new and completely different heads than those of Mr. Blessing and Mr. Müller in the Board of Managing Directors and the Supervisory Board.

Whatever the management will likely state to counter this request to withdraw confidence (“We see no reason to withdraw confidence”, “We have done everything right” – according to the phrase: “I am small, my heart is clean”) will not seriously be sufficient this time in light of a stock exchange price of € 1.60. The shareholders are also no longer interested in any synergy effects from the merger with Dresdner Bank, no “achieving strategic milestones” and also no forecasts of earnings in the billions for an unknown volume of shares, and instead the shareholders are interested by only one core issue. When does the planning contemplate a payment of a dividend, and in which amount per share? Respond, Mr. Blessing, or finally resign!

Response of the Board of Managing Directors and the Supervisory Board of Commerzbank Aktiengesellschaft to the additional request of the shareholder Riebeck-Brauerei von 1862 AG

The Board of Managing Directors and the Supervisory Board recommend that the resolution proposed in item 11 of the Agenda be rejected:

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

Mr. Blessing, as Chairman of the Board of Managing Directors, has applied the standard of care of a proper and conscientious manager at all times.

Together with his colleagues in the Board of Managing Directors, he has set the direction so that Commerzbank has successfully completed the integration of the Dresdner Bank, the largest integration in the history of German banking. Furthermore, the Board of Managing Directors of Commerzbank has put the bank in a safe position for the future during a period of massively tightening regulatory requirements.

All European banks suffered greatly under the very difficult general economic conditions in the previous year. This was also reflected in substantially weaker performance of the European banking index compared to the overall market.

The planning in 2009 showed a target for earnings from operations in the Group of € 4 billion for the financial year 2012. This was based on assumptions about general economic and regulatory conditions. The major changes in them in the meantime could not be foreseen at that time.

Nonetheless, the Commerzbank Group generated results from operations in 2011 of € 4.5 billion in the core bank. The results of operations were reduced to just over € 500 million in the entire Group as a result of value adjustments on European government bonds. The number mentioned in the additional request of minus € 3.6 billion represents the annual loss in the AG which, among other factors, was marked by non-recurring effects.

The Board of Managing Directors and the Supervisory Board would like to point out that shareholders made similar requests for withdrawal of confidence in advance of the General Shareholders’ Meeting in the last three years. All of these requests were rejected with a great majority. The General Shareholders’ Meeting 2009 on 15/16 May 2009 rejected the request (Agenda Item 17) with a majority of 95.586%, and the General Shareholders’ Meeting for 2010 rejected the request (Agenda Item 12) with a majority of 97.3865% on 19 May 2010, and the General Shareholders’ Meeting for 2011 rejected the request (Agenda Item 14) with a majority of 97.2384% on 6 May 2011.

Frankfurt am Main, April 2012

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The Board of Managing Directors