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Commerzbank Aktiengesellschaft

Invitation to the Annual General Meeting on 22 May 2019



Commerzbank Aktiengesellschaft
Frankfurt am Main

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General shareholders meeting hotline
starting on 1 May 2019, between 8:00 and 18:00 hours:
Tel. +49 (0)89/30903-6356

Invitation

Dear Shareholders,

We hereby invite you to the **regular general shareholders meeting** of Commerzbank Aktiengesellschaft which will take place on **Wednesday, 22 May 2019, starting at 10:00 hours (Central European Summer Time – CEST)** in the RheinMain CongressCenter, Friedrich-Ebert-Allee 1, 65185 Wiesbaden.

Agenda

- 1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information under § 289a paragraph 1 German Commercial Code (*Handelsgesetzbuch*, "HGB") for the financial year 2018, submission of the approved consolidated financial statements and the group management report (including the explanatory report on the information under § 315a paragraph 1 HGB) for the financial year 2018, the report by the Supervisory Board, the corporate governance and remuneration report for the financial year 2018.**

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

- 2. Resolution on the use of the profit shown on the balance sheet**

The Board of Managing Directors and the Supervisory Board propose to use the profit on the balance sheet shown in the annual financial statements for the financial year 2018 in the amount of EUR 262,480,540.00 to distribute a dividend of EUR 0.20 for each share of common stock entitled to a dividend (totaling EUR 250,471,526.80) and allocating the remaining amount of EUR 12,009,013.20 to the other profit reserves.

The claim of the shareholders for their dividend is due on the third business day following the adoption of the resolution by the general shareholders' meeting, i.e. on 27 May 2019, in accordance with § 58 paragraph 4 sentence 2 AktG.

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Board of Managing Directors who were in the office in the financial year 2018.

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions of the members of the Supervisory Board who were in office in the financial year 2018.

5. Election of the auditor for the financial statements, the consolidated financial statements and for the audit review of interim financial reports for the financial year 2019

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt a.M., be elected as the auditor for the annual financial statements and consolidated financial statements and for the audit review of interim financial reports for the financial year 2019.

The proposal is based on the recommendation of the audit committee. The audit committee has stated that its recommendation is free of inappropriate influence by third parties in accordance with Art. 16 paragraph 2 sub-paragraph 3 of the EU Regulation No. 537/2014 of 16 April 2014 and that no clause of a type set forth in Art. 16 paragraph 6 of the Regulation has been imposed on the audit committee.

6. Election of the auditor for the audit review of the interim financial report for the first quarter of the financial year 2020

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt a.M., be elected as the auditor for the audit review of the interim financial report for the first quarter of the financial year 2020.

The proposal is based on the recommendation of the audit committee. The audit committee has stated that its recommendation is free of inappropriate influence by third parties in accordance with Art. 16 paragraph 2 sub-paragraph 3 of the EU Regulation No. 537/2014 of 16 April 2014 and that no clause of a type set forth in Art. 16 paragraph 6 of the Regulation has been imposed on the audit committee.

7. Resolution on cancelling the Authorized Capital 2015, authorization for the Board of Managing Directors to increase the share capital (Authorized Capital 2019/I) – with the possibility of excluding the subscription right of the shareholders – as well as the corresponding amendment to the Articles of Association

The Authorized Capital 2015 of Commerzbank Aktiengesellschaft pursuant to § 4 paragraph 3 of the Articles of Association for EUR 569,253,470.00 has to date not been used and the authorization continues until 29 April 2020. The Authorized Capital 2015, shall be replaced by a new authorized capital in

the amount of EUR 500,943,054.00 and an authorized capital in the amount of EUR 125,235,763.00 which can be used until 21 May 2024 (Authorized Capital 2019/I and Authorized Capital 2019/II). The Authorized Capital 2015 is supposed to be cancelled. Its cancellation is only supposed to take effect if it is replaced by the new Authorized Capital 2019/I in accordance with the following proposed resolution and the new Authorized Capital 2019/II in accordance with the proposed resolution in agenda item 8. The amendment to the Articles of Association on the cancellation of the Authorized Capital 2015 is accordingly first supposed to be filed for registration when the resolutions under agenda items 7 and 8 have either not been challenged during the challenge period, or any complaint has been finally dismissed or has otherwise been resolved or a final order approving registration has been issued.

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

- a) The Authorized Capital 2015 limited by time until 29 April 2020 pursuant to § 4 paragraph 3 of the Articles of Association is cancelled effective starting when the Authorized Capital 2019/I to be newly created pursuant to lit. b) and the Authorized Capital 2019/II to be newly created pursuant to agenda item 8 lit. a) take effect.
- b) The Board of Managing Directors is authorized to increase the share capital of the Company until 21 May 2024, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of EUR 500,943,054.00 (Authorized Capital 2019/I). The shareholders must in generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies equivalent to credit institutions pursuant to § 186 paragraph 5 sentence 1 AktG, combined with the obligation to offer the shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. The Board of Managing Directors is authorized, however, to exclude the subscription right of the shareholders in the following situations with the consent of the Supervisory Board:
 - in order to remove remainder amounts from the subscription right;
 - in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a direct or indirect majority (group companies within the meaning of § 18 paragraph 1 AktG) up to a proportionate amount in the share capital of EUR 15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions with an exclusion of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3% of the share capital of the Company existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3% limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

- c) § 4 paragraph 3 of the Articles of Association is restated as follows:

"(3) The Board of Managing Directors is authorized to increase the share capital of the Company until 21 May 2024, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of EUR 500,943,054.00 (Authorized Capital 2019/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 assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to § 186 paragraph 5 sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a direct or indirect majority (group companies within the meaning of § 18 paragraph 1 AktG) up to a proportionate amount in the share capital of EUR 15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions with an exclusion

of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3% of the share capital of the Company existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3% limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation."

- d) The Supervisory Board is authorized to amend the version of § 4 of the Articles of Association in accordance with the respective use of the Authorized Capital 2019/I or adjust § 4 after the expiration of the authorization period.
- e) The Board of Managing Directors is instructed to file the amendments to the Articles of Association above in points a) and c) only subject to the prerequisite of registration in the commercial register that (i) the challenge period pursuant to § 246 paragraph 1 AktG has expired without a complaint having been filed against the validity of the resolutions under agenda items 7 or 8, or (ii) in the event of the filing of such a complaint in a timely manner, that the complaint has been finally dismissed or the proceedings on the complaint have otherwise been resolved (for example, by a withdrawal of the complaint), or the court has determined by a final order upon application of Commerzbank Aktiengesellschaft that the filing of the complaint does not stand in the way of the registration of the resolution under agenda items 7 or 8 and/or that mistakes in the respective resolution of the general shareholders' meeting does not affect the validity of the registration.

8. Resolution on the authorization for the Board of Managing Directors to increase the share capital (Authorized Capital 2019/II) – with the possibility of excluding the subscription right of the shareholders – as well as the corresponding amendment to the Articles of Association

As described at the beginning under agenda item 7, the existing Authorized Capital 2015 is supposed to be replaced with a new Authorized Capital 2019/I and a new Authorized Capital 2019/II. The new Authorized Capital 2019/II in the amount of EUR 125,235,763.00 is supposed to be able to be used until 21 May 2024 (Authorized Capital 2019/II).

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

a) The Board of Managing Directors is authorized to increase the share capital of the Company until 21 May 2024, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions or contributions in kind once or multiple times, but up to a total maximum amount of EUR 125,235,763.00 (Authorized Capital 2019/II). The shareholders must in generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies equivalent to credit institutions pursuant to § 186 paragraph 5 sentence 1 AktG, combined with the obligation to offer the shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. The Board of Managing Directors is authorized, however, to exclude the subscription right of the shareholders in the following situations with the consent of the Supervisory Board:

- in order to remove remainder amounts from the subscription right;
- in order to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of § 18 paragraph 1 AktG) which they would have after exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or to exercise a warrant;
- in order to increase the share capital in exchange for contributions in kind;
- in the case of capital increases in exchange for cash contributions, if the issued amount of the new shares is not materially less than the stock exchange price for shares of the Company with the same features at the time the issue price is set. The shares issued with exclusion of the subscription right pursuant to §§ 203 paragraph 1, 186 paragraph 3 sentence 4 AktG on the basis of this authorization in total cannot exceed 10% of the share capital of the Company at the time the present authorization takes effect or, if lower, the time when this authorization is exercised. The maximum limit of 10% of the share capital is reduced by the proportionate amount of the share capital which is attributable to the treasury shares of the Company which are sold during the term of the Authorized Capital 2019/II with exclusion of the subscription right of the shareholders pursuant to §§ 71 paragraph 1 no. 8 sentence 5,

186 paragraph 3 sentence 4 AktG. The maximum limit is also reduced by the proportionate amount of the share capital attributable to those shares which are used to service bonds with warrants rights or conversion rights or a duty to exercise a warrant or duty to convert, if the bonds are issued during the term of the Authorized Capital 2019/II with exclusion of the subscription right in corresponding application of § 186 paragraph 3 sentence 4 AktG.

The proportionate amount of the share capital attributable to shares which are issued with exclusion of the subscription right of the shareholders in exchange for cash contributions or contributions in kind cannot in total exceed 10% of the share capital of the Company existing at the time the general shareholders' meeting adopts the resolution. Subject to any renewed authorization on the exclusion of the subscription right resolved by a future general shareholders' meeting, those shares which are issued during the term of this authorization or any other authorization with the exclusion of the subscription right or which relate to financing instruments with conversion rights or warrants or duties to convert or to exercise warrants which are issued during the term of the authorization under any other authorization which excludes the subscription right of the shareholders will be credited against this limit. If shares are issued with exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and its group companies within the meaning of § 18 paragraph 1 AktG in exchange for a contribution in kind consisting of contributing claims for variable components of compensation, bonus payments or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3% of the share capital existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3% limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

b) § 4 is supplemented with the following paragraph 5:

“(3) The Board of Managing Directors is authorized to increase the share capital of the Company until 21 May 2024,

with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions or contributions in kind once or multiple times, but up to a total maximum amount of EUR 125,235,763.00 (Authorized Capital 2019/II). 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 assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to § 186 paragraph 5 sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
 - in order to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of § 18 paragraph 1 AktG) which they would have after exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or to exercise a warrant;
 - in order to increase the share capital in exchange for contributions in kind;
 - in the case of capital increases in exchange for cash contributions, if the issued amount of the new shares is not materially less than the stock exchange price for shares of the Company with the same features at the time the issue price is set. The shares issued with exclusion of the subscription right pursuant to §§ 203 paragraph 1, 186 paragraph 3 sentence 4 AktG on the basis of this authorization in total cannot exceed 10% of the share capital of the Company at the time the present authorization takes effect or, if lower, the time when this authorization is exercised. The maximum limit of 10% of the share capital is reduced by the proportionate amount of the share capital which is attributable to the treasury shares of the Company which are sold during the term of the Authorized Capital 2019/II with exclusion of the subscription right of the shareholders pursuant to §§ 71 paragraph 1 no. 8 sentence 5, 186 paragraph 3 sentence 4 AktG. The maximum limit is also reduced by the proportionate amount of the share capital attributable to those shares which are used to service bonds with warrants rights or conversion rights or a duty to exercise a warrant or duty to convert, if the bonds are issued during the term of the Authorized Capital 2019/II with exclusion of the subscription right in corresponding application of § 186 paragraph 3 sentence 4 AktG.
- The proportionate amount of the share capital attributable to shares which are issued with exclusion of the subscription right of the shareholders in exchange for cash contributions or contributions in kind cannot in total exceed 10% of the share capital of the company existing at the time the general shareholders' meeting adopts the resolution. Subject to any renewed authorization on the exclusion of the subscription right resolved by a future general shareholders' meeting, those shares which are issued during the term of this authorization or any other authorization with the exclusion of the subscription right or which relate to financing instruments with conversion rights or warrants or duties to convert or to exercise warrants which are issued during the term of the authorization under any other authorization which excludes the subscription right of the shareholders will be credited against this limit. If shares are issued with exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and its group companies within the meaning of § 18 paragraph 1 AktG in exchange for a contribution in kind consisting of contributing claims for variable components of compensation, bonus payments or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3% of the share capital existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3% limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation."
- c) The Supervisory Board is authorized to amend the version of § 4 of the Articles of Association in accordance with the respective use of the Authorized Capital 2019/II or adjust § 4 after the expiration of the authorization period.
 - d) The Board of Managing Directors is instructed to file the amendment to the Articles of Association above in point b) only subject to the prerequisite of registration in the

commercial register that (i) the challenge period pursuant to § 246 paragraph 1 AktG has expired without a complaint having been filed against the validity of the resolutions under agenda items 7 or 8, or (ii) in the event of the filing of such a complaint in a timely manner, that the complaint has been finally dismissed or the proceedings on the complaint have otherwise been resolved (for example, by a withdrawal of the complaint), or the court has determined by a final order upon application of Commerzbank Aktiengesellschaft that the filing of the complaint does not stand in the way of the registration of the resolution under agenda items 7 or 8 and/or that mistakes in the respective resolution of the general shareholders' meeting does not affect the validity of the registration.

9. Resolution on the authorization for the Board of Managing Directors to issue profit share rights (*Genussrechte*) and other hybrid bonds with the possibility to exclude the subscription right of the shareholders as well as on cancelling the existing authorization and the Conditional Capital 2015 and the corresponding amendment to the Articles of Association

An authorization to issue profit share rights and other hybrid bonds which satisfies the requirements for supervisory recognition as additional core capital ("Additional Tier 1 Capital – AT1 Capital") but which is not linked to the issuance of shares is an important component of the parameters for taking capital measures, in order to reasonably provide the Company with regulatory equity funding. The Board of Managing Directors is supposed to be granted a new authorization which replaces the authorization issued by the general shareholders' meeting on 30 April 2015 (Authorization 2015) and reflects the current equity and risk situation of the Company. The authorized parameters are still only EUR 5 billion instead of previously EUR 13.6 billion. Conversion rights or warrants for shares are no longer planned. Since no convertible or warrant bonds, profit share rights or hybrid bonds with conversion rights or warrants were issued under the Authorization 2015, the Conditional Capital 2015 is no longer needed and is cancelled.

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

I. Cancellation of the authorization dated 30 April 2015

The authorization resolved by the general shareholders' meeting on 30 April 2015 (agenda item 13) for the Board of Managing Directors to issue convertible bonds or warrant bonds, profit share rights and other hybrid bonds (the profit share rights and hybrid bonds with or without conversion rights or warrants or a duty to convert or exercise the warrant) is cancelled for the time after the new authorization to be resolved below under point II takes effect.

II. Authorization to issue profit share rights and other hybrid bonds which satisfy the requirements for supervisory recognition as additional core capital ("Additional Tier 1 Capital – AT1 Capital")

1. Authorized time period; nominal amount; term

The Board of Managing Directors is authorized to issue bearer profit share rights or registered profit share rights with or without a limited term once or multiple times up to 21 May 2024. The Board of Managing Directors is also authorized to issue other hybrid financial instruments with or without a limited term instead of or in addition to profit share rights once or multiple times which satisfy the following requirements, but which might legally not be classified as profit share rights, to the extent the issuance of these instruments requires the consent of the general shareholders' meeting pursuant to § 221 AktG due to interest based on profit or other reasons (these instruments are referred to below as the "hybrid bonds", and the profit share rights and the hybrid bonds are referred to together below also as the "financing instruments"). The aggregate nominal amount of the financing instruments issued under this authorization cannot exceed a total amount of EUR 5,000,000,000.00.

2. Currency; issuance through companies in which a majority stake is held; recognition as additional core capital or other equity funding for purposes of banking supervision; consideration

- a) The financing instruments can be issued, in addition to Euro, also in a foreign legal currency, for example, of an OECD country, with a limit to the corresponding value in Euro.
- b) The financing instruments can be issued by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of § 18 paragraph 1 AktG) in Germany and foreign countries. In the event of issuing the financing instruments through companies in which a majority stake is held, the Board of Managing Directors is authorized to issue the guarantee for the repayment of the financing instruments on behalf of Commerzbank Aktiengesellschaft in a manner which is permissible under supervisory law and to grant to the group company non-transferrable, equivalent financing instruments up to the amount of the issue from the group company. In this situation, only the volume of the financing instruments issued by the group company will be credited against the maximum amount set forth in point 1. a). The subscription right

of the shareholders for the financing instruments issued to the group company is excluded.

- c) The financing instruments are to be issued to create additional core capital (Additional Tier 1 Capital – AT1 Capital) or other equity funding for purposes of banking supervisory law.
- d) The consideration for the issuance of the financing instruments can, in addition to money, also be in the form of valuable consideration in kind determined by the Company, especially also in the form of existing bonds or profit share rights which are supposed to be replaced by the new instruments.

3. Subscription right; exclusion of the subscription right

- a) The financing instruments must be offered to the shareholders of Commerzbank Aktiengesellschaft for subscription as a general rule. The statutory subscription right can also be granted in such a manner that the financing instruments are assumed by one or more credit institutions or institutions which are equivalent to credit institutions under § 186 paragraph 5 sentence 1 AktG with the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. If the financing instruments are issued by a company in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake, Commerzbank Aktiengesellschaft must secure the subscription right for the shareholders accordingly.
- b) However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders for the financing instruments,
 - aa) for remainder amounts;
 - bb) to the extent the exclusion of the subscription right is necessary, in order to grant a subscription right to the holders of financing instruments issued previously (with conversion rights or warrants or duties to convert or exercise the warrant) which they would have after exercising the conversion right or warrant (or after fulfilling a corresponding duty to convert or exercise a warrant);
 - cc) to the extent the financing instruments are issued in exchange for payment of cash and are structured in a manner similar to a debenture, i.e. (i) they do not establish membership rights in Commerzbank Aktiengesellschaft, (ii) no

participation in the proceeds from the liquidation of Commerzbank Aktiengesellschaft is granted, and (iii) the amount of the interest is not calculated on the basis of the amount of the annual surplus, the balance sheet profit or the dividend of Commerzbank Aktiengesellschaft. Furthermore, in this situation the issue price (interest and amount for which issued) of the financing instruments must correspond to current market conditions at the time they are issued or cannot materially fall below such market conditions;

- dd) to the extent the financing instruments are issued in exchange for consideration in kind.

4. Authorization to determine further details of the financing instruments

The Board of Managing Directors is authorized to determine within the above-stated parameters further details for issuing and structuring the financing instruments, especially the timing, volume, interest rate, type of interest, amount for which issued, term and units; in the case of issuing the financing instruments through group companies, with the approval of their corporate bodies.

III. Cancellation of the Conditional Capital 2015

The Conditional Capital 2015 resolved by the general shareholders' meeting on 30 April 2015 and contained in § 4 paragraph 4 of the Articles of Association is cancelled for the time after the Authorization 2019 to be resolved above takes effect.

IV. Amendment to the Articles of Association

§ 4 paragraph 4 of the Articles of Association shall be cancelled. To the extent the general shareholders' meeting adopts the amendment to the Articles of Association proposed in agenda point 8, the new paragraph 5 resolved under agenda point 8 will become paragraph 4 in § 4 of the Articles of Association.

Report of the Board of Managing Directors on Agenda Items 7 and 8

There is currently authorized capital that only runs until 29 April 2020 (Authorized Capital 2015 pursuant to § 4 paragraph 3 of the Articles of Association). In order to give the Board of Managing Directors the necessary flexibility for any capital measures, the authorization for the Board of Managing Directors to increase the share capital is supposed to be newly structured. Instead of the stated authorized capital, two new authorizations for capital increases in the amount of EUR 500,943,054.00 and EUR 125,235,763.00 (together up to EUR 626,178,817.00) having a term in each case until 21 May 2024 is supposed to be granted (Authorized Capital 2019/I pursuant to agenda item 7 and Authorized Capital 2019/II pursuant to agenda item 8). This again enables the Board of Managing Directors to adjust the equity level in the Company on short notice for the commercial and legal requirements throughout the full authorization period of 5 years. The two new authorizations together increase the previously available volume slightly from 45.45% to 50% of the existing share capital. At the same time, the authorized volume for capital measures is greatly reduced as a result of cancelling the Conditional Capital of 45.45% of the existing share capital without any replacement (agenda item 9). The following explained possibilities for excluding the subscription right, together with the addition of the Authorized Capital 2019/II, correspond to the greatest extent to the currently existing Authorized Capital 2015.

The new shares which will be issued on the basis of the authorizations to be resolved under agenda items 7 and 8 will be offered, as a general rule, to the shareholders for subscription. In order to facilitate the handling, the statutory subscription right can also be granted under § 186 paragraph 5 AktG in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions under § 186 paragraph 5 sentence 1 AktG with the obligation to offer such shares to the shareholders for subscription (indirect subscription right).

However, an exclusion of the subscription right of the shareholders in the case of the Authorized Capital 2019/I and the Authorized Capital 2019/II is possible with the consent of the Supervisory Board in the following described situations:

Exclusion of the subscription right for remainder amounts (agenda items 7 and 8)

- The exclusion of the subscription right for remainder amounts serves the purpose of being able to have a practical relationship with regard to subscriptions. Without this possibility, the technical implementation of the issue would be substantially impeded under certain circumstances. Any remainder amounts will be realized at stock exchange prices.

Exclusion of the subscription right for the issuance of employee shares (agenda item 7)

- The authorization includes the possibility to exclude the subscription right to the extent the shares are issued as so-called employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of § 18 paragraph 1 AktG) up to a proportionate amount in the share capital of EUR 15,000,000.00. The issue price will be fixed on the basis of the stock exchange price for the Commerzbank shares. In the case of employee shares, common benefits can be granted which have a reasonable relationship to the benefit of an employee stock program for the Company as well as any existing blocking period or minimum holding period to be agreed. The issuance of employee shares to employees is an important instrument for binding employees to the Company and motivating them. This also promotes assuming responsibility. The Board of Managing Directors considers the exclusion of the subscription right for the purpose of issuing employee shares to be objectively justified and proportional for the shareholders, also in light of any potential dilution effect.

Exclusion of the subscription right for the benefit of the holders of conversion rights or warrants that have already been issued or will still be issued (agenda item 8)

- The exclusion of the subscription right for the benefit of holders of conversion rights or warrants that have already been issued or will be issued opens the possibility of protecting the holders of these rights against dilution from a subsequent capital increase. The background is that terms and conditions for convertible bonds and bonds with warrants in market practice contain provisions under which the conversion price or warrant price must be reduced in accordance with a dilution protection formula in the event of an offering for subscription of new shares to the shareholders of the Company if the holders of the conversion rights or warrants are not granted a subscription right for shares to the extent that they would have upon exercising their conversion rights or warrants or fulfilling any duty to convert. The possibility for excluding the subscription right proposed here gives the Board of Managing Directors the choice between two types of structure.

Exclusion of the subscription right in the case of capital increases for contributions in kind (agenda item 8)

- The authorization for the exclusion of the subscription right of the shareholders in the event of a capital increase in exchange for contributions in kind enables the Board of Managing Directors, with the consent of the Supervisory Board, to acquire companies, parts of companies or participations in companies

as well as other assets in exchange for providing new Commerzbank shares. The Board of Managing Directors accordingly is given the possibility to quickly react to favorable offers or opportunities in the national and international markets and use the possibilities for acquisition with the necessary flexibility. During the course of negotiations, the necessity or a mutual interest can arise for enabling the sellers to (also) offer new Commerzbank shares to the sellers as consideration. At the time, the acquisition of assets in exchange for granting shares is also in the direct interest of the Company. Contrary to the situation involving a payment of money, the issuance of new shares preserves liquidity and accordingly frequently constitutes the more beneficial form of financing. The Board of Managing Directors is also, for example, supposed to be authorized to use the Authorized Capital 2019/II, with the consent of the Supervisory Board, in order to grant holders of certificated or uncertificated monetary claims against the Company and its affiliated enterprises or other third parties completely or partially shares in the Company instead of paying money. The Company accordingly is given the opportunity to create core capital in the context of measures to improve its capital structure.

- The authorization for exclusion of the subscription right of the shareholders in the event of a capital increase in exchange for contributions in kind is also supposed to give the Company the possibility to issue shares to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority participation (group companies within the meaning of § 18 paragraph 1 AktG) in exchange for contributing claims for variable components for compensation, bonus payments or similar claims against the Company or group companies. The possibility for issuing shares to the entitled group of persons in exchange for contributing variable components of compensation is in the interests of the Company and its shareholders. This establishes the possibility for compensation that is fair for the performance which does not burden the liquidity of the Company and takes into account the Company's risks and strengthens its equity. The entitled parties also assume at the same time financial responsibility. When determining the issue price, at most a minor deduction can be made compared to the stock exchange price, in order to give the employees an incentive to contribute variable components of compensation to the Company. Shares can also be issued by involving one or more credit institutions or companies which are equivalent to credit institutions in accordance with § 186 paragraph 5 sentence 1 AktG. This approach facilitates the technical handling of the issuance of shares.

The Board of Managing Directors will carefully examine in each specific case whether the use of the Authorized Capital 2019/II is necessary and whether the value of the new Commerzbank shares has a reasonable relationship to the value of the asset being acquired in the event of exclusion of the subscription right. The issue price for the new shares will be fixed by the Board of Managing Directors with the consent of the Supervisory Board and take into account the interests of Commerzbank Aktiengesellschaft and its shareholders.

Exclusion of the subscription right in the case of cash capital increases pursuant to § 186 paragraph 3 sentence 4 AktG (agenda item 8)

- Finally, the authorization includes the possibility to also exclude the subscription right of the shareholders with the consent of the Supervisory Board if the issue price of the new shares does not materially fall below the stock price for the shares already listed on the exchange that have the same structure. This enables the Board of Managing Directors to exploit favorable situations on the stock exchange quickly and achieve as high as possible an issue price by setting the price close to the market price and, thus, strengthens the equity as much as possible. The authorization for exclusion of the subscription right is limited to an amount which does not exceed 10% of the share capital. The share capital of the Company at the time the authorization takes effect or, if lower, at the time of exercise of the authorization is determinative. Those shares will be credited against the maximum limit which the Company has sold on the basis of an authorization to sell treasury shares pursuant to §§ 71 paragraph 1 no. 8 sentence 5, 186 paragraph 3 sentence 4 AktG during the term of this authorization for exclusion of the subscription right. Furthermore, those shares which are issued to service convertible bonds or bonds with warrants or a duty to convert or duty to exercise the warrant will also be credited against this maximum limit if the bonds are issued during the term of this authorization with exclusion of the subscription right in corresponding application of § 186 paragraph 3 sentence 4 AktG. In the event of making use of this possibility for a capital increase, the Board of Managing Directors will limit any discount on the issue price compared to the stock exchange price to most likely a maximum amount of 3%, but in any event to no more than 5%. Shareholders who want to maintain their quota stake have the possibility to acquire shares through the stock exchange at terms and conditions which in substance correspond to the new shares as a result of the high liquidity of the Commerzbank shares. Overall, this assures that in accordance with the statutory determination reflected in § 186 paragraph 3 sentence 4 AktG, the financial as well as voting right interests of the shareholders are reasonably preserved when using the Authorized Capital 2019/II with exclusion of the subscription right for the shareholders. When

considering all these circumstances, the authorization for exclusion of the subscription right within the described limits is necessary, appropriate, reasonable and in the interests of the Company.

Limit on the extent of capital increases without subscription rights

The proportionate amount of the share capital attributable to shares which are issued under the authorization to be resolved in agenda item 8 with exclusion of the subscription right in exchange for cash contributions or contributions in kind cannot exceed 10% of the share capital existing at the time the general shareholders' meeting adopts the resolution. The shareholders are secured against dilution of their stakes with this limit on capital. Subject to any new authorization on the exclusion of subscription rights that may be resolved by a future general shareholders' meeting, the Board of Managing Directors will furthermore take into account any issuance of shares or financing instruments with conversion rights or warrants or duties to convert or exercise warrants which take place on the basis of other authorizations granted to the Board of Managing Directors with exclusion of the subscription right, provided that the total authorizations for capital measures with exclusion of the subscription right for the shareholders granted to the Board of Managing Directors will only be used to increase the share capital in a maximum amount of 10% of the share capital existing at the time the general shareholders' meeting adopts the resolution. The Board of Managing Directors will also credit proportionate share capital against the maximum volume of the increase which is attributable to shares issued during the term of the authorization or any other authorization with exclusion of the subscription right of the shareholders or which relate to financing instruments with conversion rights or warrants or duties to convert or exercise warrants which are issued during the term of the authorization under any other authorization with the exclusion of the subscription right of the shareholders against the maximum volume of the increase. This includes issuing or selling shares or bonds with the exclusion of the subscription right in direct or corresponding application of § 186 paragraph 3 sentence 4 AktG.

The Board of Managing Directors can use authorizations for the exclusion of the subscription right for the issuance of shares to employees of Commerzbank Aktiengesellschaft and its companies in exchange for cash contributions (employee shares under agenda item 7) as well as to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and its group companies in exchange for contributions in kind by contributing claims for variable compensation components, anniversary benefits or similar claims against the Company or its group companies (agenda item 8) only up to a total maximum amount of 3% of the share capital existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital which is attributable to the shares that

are issued or sold to members of the Board of Managing Directors, the members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind against this 3% limit.

Use of the authorized capital; reporting

There are no specific plans to use the proposed authorizations. The Board of Managing Directors will report about the use of the authorization at the respective next general shareholders' meeting.

Report of the Board of Managing Directors on agenda item 9

The European requirements for equity funds under the Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on the capital requirements for credit institutions and investment firms (the "Capital Requirements Regulation" – CRR) are very important for credit institutions. These requirements provide that credit institutions must have and maintain a reasonable level of capital, including specific rules for the recognition of additional core capital ("AT1 Capital"), according to which credit institutions can issue bonds with special features set forth under supervisory law for the purpose of securing a potential participation in losses. In addition to the so-called hard core capital (share capital and reserves), such instruments can constitute an essential component of the equity funding of the Company. The issuance of profit share rights and other hybrid bonds (hereinafter together also the "financing instruments") offers attractive possibilities for this and adds to the possibilities for financing the Company with authorized capital. An analysis of the capital situation and the future need of Commerzbank Aktiengesellschaft for capital, however, has shown that the previously existing volume of EUR 13.6 billion is no longer reasonable in the relationship to the risk-weighted assets. Therefore, it should be substantially decreased to EUR 5 billion.

Although the Company currently has sufficient equity funds and only needs a small authorization to issue the above-referenced financing instruments, it is important that the Company continues to have the necessary leeway for action in the future, in order to be able to obtain at any time additional equity funding in accordance with the situation in the market. A strong capital basis and a reasonable level of regulatory equity funding constitute the basis for the development of the Company's business. A reasonable leeway for new issues especially also secures the possibility of being able to react quickly and in a flexible manner to any additional requirements for equity funding that might be ordered by supervisory authorities with short notice.

This takes into account the possibility under the existing authorization issued by the general shareholders' meeting on 30 April 2015 (Authorization 2015) for issuing financing instruments with

conversion rights or warrants or duties to convert or duties to exercise warrants which now only have minor importance for Commerzbank Aktiengesellschaft. Therefore, this authorization is supposed to be completely waived under the new Authorization 2019. Since no financing instruments with conversion rights or warrants or duties to convert or exercise warrants were issued under the Authorization 2015, the Conditional Capital 2015, which corresponds to 45.45% of the existing share capital, is no longer needed and is supposed to be cancelled without any replacement. This significantly reduces the risk of potential dilution of the stakes of the shareholders in their interest.

As a general rule, the financing instruments will be offered for subscription to the shareholders. In order to facilitate the handling, the statutory subscription right can also be granted pursuant to § 221 paragraph 4 in conjunction with § 186 paragraph 5 sentence 1 AktG in such a manner that the financing instruments are assumed by one or more credit institutions or companies which are equivalent to them under § 186 paragraph 5 sentence 1 AktG with the obligation to offer the financing instruments for subscription to the shareholders (indirect subscription right).

However, the Board of Managing Directors is also supposed to be authorized to exclude the statutory subscription right of the shareholders for the financing instruments with the consent of the Supervisory Board in the following described situations:

Exclusion of the subscription right for remainder amounts

- The exclusion of the subscription right for remainder amounts serves the purpose of being able to have a practical relationship with regard to subscriptions. Without this possibility, the technical implementation of the issue would be substantially impeded under certain circumstances. Any remainder amounts will be realized at stock exchange prices.

Exclusion of the subscription right for the benefit of the holders of conversion rights or warrants that have already been issued or will still be issued

- To the extent the subscription right of the shareholders is excluded for the benefit of holders or creditors of financing instruments with conversion rights or conversion duties or warrants or duties to exercise warrants have already been issued or will still be issued, this is done upon taking into account protection against dilution which must be granted to the holders and creditors in the terms and conditions of the bonds in light of the expectations in the capital market. The grant of a subscription right for the holders of conversion rights or warrants is an alternative to adjusting the conversion price or price under the warrant which would otherwise have to be made.

Exclusion of the subscription right when issuing financing instruments for consideration in kind

- There is also the possibility to exclude the subscription right of the shareholders if the financing instruments are issued for consideration in kind. This enables the Board of Managing Directors to use the authorization, with the consent of the Supervisory Board, to grant holders of bonds or profit share rights or other certificated or non-certificated monetary claims against the Company, its affiliates or other third parties completely or in part financing instruments of the Company instead of paying money. This gives the Company the possibility to create additional core capital in the context of measures to improve its capital structure.

The Board of Managing Directors will carefully examine in each specific case whether the issue price of the new financing instruments has a reasonable relationship to the value of the monetary claims to be acquired. The issue price for the new financing instruments will be fixed by the Board of Managing Directors with the consent of the Supervisory Board and take into account the interests of the Company and its shareholders.

Exclusion of the subscription right in order to place financing instruments close to market

- Finally, the authorization provides for the possibility of excluding the subscription right in the event that financing instruments are supposed to be placed in a flexible manner which is close to the market. This substantially reduces the placement risk compared to a subscription rights issue with the statutory subscription period of at least fourteen days. The prerequisite for the permissibility of excluding the subscription right is, on the one hand, that the financing instruments are structured in a manner similar to a debenture, i.e. (i) they do not establish any membership rights in the Company, (ii) they do not have any share in the proceeds from liquidation or the profit of the Company, and (iii) the amount of interest is not calculated on the basis of the amount of the annual surplus, the balance sheet profit or the dividend of Commerzbank Aktiengesellschaft (no interest oriented on profit). There is no participation in the proceeds from liquidation within the meaning of lit. (ii) if the financing instrument does not have a fixed term and a repayment is only permissible with the consent of the supervisory authorities. When setting the interest rate under lit. (iii), it is possible to provide that the interest is dependent on the existence of an annual surplus, a balance sheet profit or a dividend and that interest can only be paid using positions which are eligible for distribution in accordance with the applicable law at the time the financing instruments are issued or at the time of the intended interest payment (interest depending on profit). Thus, the issuance of the financing instruments does not modify or dilute either the voting right or the stake of the shareholders in the Company and its profit.

A further aspect is that the financing instruments must correspond to appropriate terms and conditions of issue in the market and their issue price (interest and amount for which issued) cannot materially fall below the current market conditions at the time of issue if they are issued with exclusion of the subscription right. The subscription right to the financing instruments accordingly does not have any own value. The shareholders accordingly do not have any economic detriment from the exclusion of the subscription right.

However, the financing instruments can contain certain futures that are similar to equity in order to fulfill the requirements under banking supervisory law (e.g. no final maturity, possibility for a write-down). This risk is taken into account with an increased coupon payment, which can lead to a reduction of the capacity of the Company to pay dividends. However, this is offset by substantial financial harm that the Company can incur if the subscription right cannot be excluded when obtaining equity funding by issuing such financing instruments.

The benefit for the Company from issuing the financing instruments with such an exclusion of the subscription right, and accordingly the indirect benefit for the Company's shareholders, consists of the fact that contrary to an issue with a subscription right, the issue price can be set just immediately prior to placement, which avoids an increased risk that prices and interest rates will change, so that the proceeds from the issue can be maximized in the interest of all shareholders without deductions to provide security or payment of interest that is above the level in the market. At the same time, the exclusion of the subscription right makes it possible for the Company to react in a quick and timely, flexible manner to any requirements of supervisory authorities. The supervisory authorities also have the authority in a specific case to order on short notice equity funding requirements that go beyond the requirements in the CRR, for example, in the course of bank stress tests. Taking out additional core capital quickly and in a flexible manner at the most favorable conditions is also needed in these circumstances.

Exclusion of the subscription right in the case of indirect issues

- If financing instruments are issued indirectly through group companies of Commerzbank Aktiengesellschaft, it can be necessary to first issue the financing instruments to the group company so that the group company can then place corresponding financing instruments with investors. The statutory subscription right must be excluded for this purpose, in order to make sure that the financing instruments of Commerzbank Aktiengesellschaft can be completely assumed by the group company. Without excluding the subscription right, an indirect issue could not be carried out. This exclusion has no adverse

impact on the shareholders because they continue to be able to subscribe as a general rule with regard to the financing instruments issued by the group company (subject to an exclusion of the subscription right in the situations discussed above). The ability to transfer the financing instruments issued by the group company to third parties is also excluded, so that they can only be issued as a component of an indirect issue. An exclusion of the subscription right with regard to financing instruments issued by the group company can be justified in a manner that corresponds to the above considerations for direct issues, especially with regard to placement close to the market. In addition to the position of the management of the group company, this exclusion of the subscription right also requires the decision of the Board of Managing Directors with the consent of the Supervisory Board of Commerzbank Aktiengesellschaft.

Use of the authorization; reporting

Currently, there are no specific plans to make use of the proposed authorization. The Board of Managing Directors will carefully examine in each specific case and only make use of the authorization to exclude the subscription right if the exclusion of the subscription right is justified in the interests of the Company and its shareholders in the specific case and covered by the authorization when the financing instruments are issued. The Board of Managing Directors will report about the use of the authorization at the respective next general shareholders' meeting.

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

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

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

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

Commerzbank Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Telefax: +49 (0)89/30903-74675
Email: anmeldestelle@computershare.de

and provided evidence of their shareholdings by no later than **15 May 2019, 24:00 hours** (CEST).

The shareholding must be proven by confirmation from the institution maintaining the securities account; this evidence must refer to the beginning of the 21st day prior to the general shareholders meeting (**1 May 2019, 0:00 hours** (CEST)) (so-called record date). The registration and the confirmation of the shareholding must be in the form of text (§ 126b German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) and must be in German or English.

The record date is the decisive date for the volume and the exercise of the right to participate and vote in the general shareholders meeting. Only those shareholders are deemed to be shareholders in the relationship to the Company for the purpose of participating in the general shareholders meeting or exercising the voting right who have submitted evidence of the shareholding as of the record date. The shares are not blocked on the record date or upon the registration for the general shareholders meeting; instead,

shareholders may continue to dispose freely of their shares even after the record date and after registration. Shareholders who have properly registered and submitted evidence of this holding by the record date are then entitled to participate in the general shareholders meeting and exercise the voting right even if they sell the shares after the record date. Shareholders who have acquired their shares only after the record date are not entitled to attend the general shareholders meeting and also have no voting rights unless they obtain a proxy or authorization to exercise the rights. Determinative for the participation in the general shareholders meeting and the volume as well as the exercise of the voting right are, thus, exclusively the evidence of the shareholding of the shareholder as of the record date and timely registration. The record date is of no relevance for the entitlement to receive a dividend.

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

Procedure for casting votes in the case of proxies

Proxy for a third party

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

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

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

The shareholders receive a proxy form and other information on granting proxy together with the admission ticket. The use of the form for the proxy is not mandatory. It is also possible that shareholders can issue a separate proxy in the form of text.

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

Commerzbank Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Telefax: +49 (0)89/30903-74675
Email: Commerzbank-HV2019@computershare.de

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

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

Granting proxy to Voting Rights Representatives of the Company

Shareholders also have the possibility to have their voting right exercised by a voting right representative (the "Voting Right Representative") appointed by Commerzbank Aktiengesellschaft. The Voting Right Representative exercises the voting right in the case of the grant of proxy only in accordance with the instructions. With the issuance of an express instruction on the individual items on the agenda, a power of attorney granted to the Voting Right Representatives is invalid.

Shareholders can issue the necessary powers of attorney and instructions in the form of text (§ 126b BGB) using the form for issuing power of attorney and instructions provided for this purpose on the admission ticket or using the internet page of the Commerzbank Aktiengesellschaft (www.commerzbank.de/hv). The revocation of the power of attorney and the instructions can

also be made in the form of text or through the internet. If shareholders want to make use of this possibility, a registration and proof of the shareholding under the provisions in the section "Prerequisites for participating in the general shareholders meeting and exercising the voting right" are required. The shareholders receive the form to be used for granting the power of attorney and instructions or the information required for issuing the power of attorney and the instructions to the internet together with the admission ticket. Additional information on the granting of power of attorney and instructions is also available through the internet on the internet page of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Powers of attorney and instructions issued by mail, telefax or email using the above mentioned form for power of attorney and instructions must be received at Commerzbank Aktiengesellschaft at the address stated above, telefax number or email address by **21 May 2019, 20:00 hours** (CEST). The grant of power of attorney and instructions through the internet is possible before and also during the general shareholders meeting, but must be present at the latest by the start of voting. If the representatives receive a proxy and instructions both by means of the proxy and instruction form as well as through the internet, exclusively the proxy and instructions issued through the internet will be considered to be binding, without regard to when proxies have been received until **21 May 2019, 20:00 hours** (CEST). If a proxy and directive is issued to the representative of the Company through the internet after this deadline but prior to the start of voting, this issuance of the proxy and instruction will also be considered to have priority compared to a previously issued proxy and instruction for the same shares.

To the extent that the Company also has absentee ballots in addition to the power of attorney and instructions to the Voting Rights Representative for one and the same shareholdings, the absentee ballots will always be considered to have priority; the Voting Rights Representatives will accordingly not make use of the powers of attorney issued to them in this regard and will not represent the relevant shares.

If a shareholder or a third party granted power of attorney by the shareholder participates personally at the general shareholders meeting, a previous grant of power of attorney and instructions to the Voting Rights Representative of the Company will no longer be effective.

The Voting Rights Representatives designated by the Company do not accept any mandate to take the floor or pose questions or make motions.

Procedure for casting votes by absentee ballot

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

The casting of votes by means of absentee ballot must be received at the Company at the following address by no later than **21 May 2019, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Telefax: +49 (0)89/30903-74675
Email: Commerzbank-HV2019@computershare.de

The casting of votes by absentee ballot through the internet must be fully completed by no later than **21 May 2019, 20:00 hours** (CEST). A revocation or a change in the cast of the vote made through the internet is also possible up to that time. An admission ticket is required in order to be able to cast an absentee ballot through the internet. Shareholders receive access through the internet pages of the Commerzbank Aktiengesellschaft at www.commerzbank.de/hv. The shareholders can find the details in the explanations provided there.

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

If the voting right is exercised for one and the same shareholder – in each case in a timely manner – both by means of the absentee ballot form as well as through the internet, exclusively the cast of vote by means of the absentee ballot will be considered to be binding without regard to the dates of receipt. A cast of vote by means of an absentee ballot form cannot be revoked or changed through the internet.

If a shareholder or a third party granted proxy by the shareholder participates personally at the general shareholders meeting, a previous cast of a vote by absentee ballot will no longer be effective.

Rights of the shareholders

Requests to supplement the agenda pursuant to § 122 paragraph 2 AktG

Shareholders whose shares constitute together one twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 AktG that items be placed on the agenda and announced. Every new item must include a statement of reasons or a proposal for a resolution. The demand must be addressed in writing to the Board of Managing Directors and must be received at the Company at the following address at the latest by **21 April 2019, 24:00 hours** (CEST). Any subsequently received demands for an addition will not be considered. Such request must be sent to the following address:

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

The applicants must provide proof that they have been the holders of the shares at least 90 days prior to the date when the request is received and that they will hold the shares until the decision of the Board of Managing Directors about the request. § 121 paragraph 7 AktG applies accordingly for calculating the deadline. A corresponding confirmation from the institution maintaining the securities account is sufficient proof.

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

Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 AktG

Shareholders can make counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board on a specific item on the agenda. Shareholders can also make nominations for the election of members of the Supervisory Board or auditors. Counter-motions must be accompanied by an explanation. Counter-motions with relevant explanations or nominations for election must be directed exclusively to the following address and must be received at least fourteen days prior to the general

shareholders meeting, i.e. no later than **7 May 2019, 24:00 hours** (CEST).

Commerzbank Aktiengesellschaft
 – Legal Department / General Shareholders Meeting –
 Kaiserplatz
 60261 Frankfurt am Main
 Telefax: +49 (0)69/136-80013
 Email: gegenantraege.2019@commerzbank.com

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

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

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

Right to information pursuant to § 131 paragraph 1 AktG

Every shareholder must be provided information regarding the affairs of the Company by the Board of Managing Directors upon request in the general shareholders meeting pursuant to § 131 paragraph 1 AktG if the information is necessary for the objective evaluation of the item on the agenda. The duty of the Board of Managing Directors to provide information also extends to the legal and commercial relationships of the Company to any affiliated enterprise as well as the position of the corporate group and the companies included in the consolidated financial statements because the general shareholders meeting will also be presented with the consolidated financial statements and the group manage-

ment report under agenda item 1. Requests for information must be made orally at the general shareholders meeting in the context of the discussion. The Board of Managing Directors can refrain from answering individual questions for the reasons set forth in § 131 paragraph 3 AktG. The information must comply with the general principles of careful and accurate accounting. According to the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the meeting also has the authority to reasonably limit the time for the right of a shareholder to pose questions and make statements. The chairman of the meeting can especially reasonably set at the beginning or during the general shareholders meeting the time limits for the entire course of the shareholders meeting, the discussion about the individual agenda items as well as the question and the contribution to the discussion.

Information about the internet pages of the Company

The information under § 124a AktG must be available through the internet page of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) starting when the general shareholders meeting is convened. The voting results will also be announced on the internet page of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) after the general shareholders meeting.

Transmission of the general shareholders meeting in the internet

The entire general shareholders meeting on 22 May 2019 will be transmitted live in the internet for shareholders of Commerzbank Aktiengesellschaft starting at 10:00 hours (CEST) (www.commerzbank.de/hv). If shareholders want to use this possibility, they must register for the general shareholders meeting. They will receive the internet access code needed for online access together with the admission ticket. The opening of the general shareholders meeting by the chairman as well as the speech of the chairman of the Board of Managing Directors can be viewed live in the internet also by other interested persons (www.commerzbank.de/hv).

The transmission of the general shareholders meeting does not make it possible to participate in the general shareholders meeting within the meaning of § 118 paragraph 1 sentence 2 AktG.

Information on data protection for shareholders

Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Telephone: +49 (0)69 98660208, Email: meinebank@commerzbank.com, processes personal data of the shareholders as the controller and also, if appropriate, personal data of the shareholder proxies (e.g. last name and first name, address, email address, number of shares, class of shares, type of possession of the shares and number of the admission ticket). The processing of the personal data is absolutely necessary with regard to the law for participating in the general shareholders meeting. The legal basis for the processing is Art. 6 paragraph 1 sentence 1 lit. c) EU General Data Protection Regulation ("GDPR") in conjunction with §§ 118 et seq. AktG. Commerzbank Aktiengesellschaft and its service providers retained for this purpose receive the personal data of the shareholders normally through the registration office from the credit institution which the shareholders have retained to hold their shares in custody (so-called securities account banks). Commerzbank Aktiengesellschaft transmits the general shareholders meeting in the internet. To the extent that personal data of participants who take the floor are processed, the legal basis for this processing is also Art. 6 paragraph 1 sentence 1 lit. f) GDPR.

The service provider retained by Commerzbank Aktiengesellschaft for the purpose of conducting the general shareholders meeting processes the personal data of the shareholders exclusively in accordance with the instructions of Commerzbank Aktiengesellschaft and only to the extent necessary to perform the contracted service. All employees of Commerzbank Aktiengesellschaft and the employees of the retained service provider who have access to personal data of the shareholders and/or process these data are required to treat these data as confidential. Furthermore, personal data of shareholders and shareholder proxies who participate in the general shareholders meeting can be viewed for other shareholders and shareholder proxies within the parameters set by the provisions in the law (especially the list of participants, § 129 AktG). Commerzbank Aktiengesellschaft erases the personal data of the shareholders in accordance with the provisions in the law, especially when the personal data are no longer needed for the original purposes of collecting or processing the data or if the data are no longer needed in connection with any administrative proceedings or proceedings before courts and to the extent there are no duties to retain the data under the law.

Subject to the prerequisites in the law, the shareholders have the right to receive information about their personal data and request correction or erasure of their personal data or that the processing be restricted. The shareholders also have a right to object to the

supervisory authorities. If personal data are processed on the basis of Art. 6 paragraph 1 sentence 1 lit. f) GDPR, the shareholders also have a right to object under the conditions set forth in the law.

Shareholders can contact the company data protection officer of Commerzbank Aktiengesellschaft for comments and inquiries about the processing of personal data at:

Commerzbank Aktiengesellschaft
Data Protection Officer
Kaiserplatz
60261 Frankfurt am Main
Telephone: +49 (0)69/98660208
Email: datenschutzbeauftragter@commerzbank.com

You can receive other information on data protection on the internet site of Commerzbank Aktiengesellschaft at www.commerzbank.de/hv.

Frankfurt am Main, in April 2019

COMMERZBANK
Aktiengesellschaft

– The Board of Managing Directors –

2019/2020 Financial calendar

8 May 2019	Interim Report as at 31 March 2019
22 May 2019	Annual General Meeting
7 August 2019	Interim Report as at 30 June 2019
7 November 2019	Interim Report as at 30 September 2019
End-March 2020	Annual Report 2019

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