

invitation*

Dear shareholders,

We invite you to the **Annual General Meeting of shareholders** of Commerzbank Aktiengesellschaft, to be held in the Jahrhunderthalle Frankfurt, Frankfurt am Main-Höchst, Pfaffenwiese, **at 10 a.m. on Wednesday, May 16, 2007.**

AGENDA

1. Presentation of the established Financial Statements and Management Report of Commerzbank Aktiengesellschaft for the financial year 2006, together with the presentation of the approved Financial Statements and Management Report of the Commerzbank Group for the financial year 2006, the Report of the Supervisory Board and the Corporate Governance and Remuneration Report for the financial year 2006

2. Resolution on the appropriation of the distributable profit

The Board of Managing Directors and the Supervisory Board propose that the distributable profit of €492,876,405.75 earned in the financial year 2006 be used

to pay a dividend of €0.75

per no-par-value share which ranks for dividend payment.

3. Resolution on the approval of the actions of the members of the Board of Managing Directors

The Board of Managing Directors and the Supervisory Board propose that the actions of the members of the Board of Managing Directors who held office during the 2006 financial year be approved.

4. Resolution on the approval of the actions of the members of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose that the actions of the members of the Supervisory Board who held office during the 2006 financial year be approved.

5. Resolution on the appointment of the Auditors and the Group Auditors for the financial year 2007

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed Auditors and Group Auditors as well as auditors for other verifications ("*prüferische Durchsichten*") envisaged by the law for the 2007 financial year.

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

Dr. Erhard Schipporeit has resigned from the Supervisory Board with effect from January 31, 2007. As a result the Supervisory Board currently has only nine shareholder representatives elected by the AGM.

In accordance with Art. 11 (2) Sentence 4 of the Articles of Association the Supervisory Board therefore proposes

Mr Friedrich Lürssen,
Bremen
Chief Executive Officer Fr. Lürssen Werft GmbH
& Co. KG, Bremen

for election to the Supervisory Board for the remainder of the term of Dr. Erhard Schipporeit, i.e. until the completion of the 2008 AGM.

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

The Annual General Meeting (AGM) is not bound to comply with proposals for election. The Supervisory Board is constituted in accordance with Arts. 96 (1), and 101, (1) of the German Stock Corporation Act (*Aktiengesetz*, AktG) and Art. 7 (1), Sentence 1, no. 3 of the German Co-determination Act (*Mitbestimmungsgesetz*).

The shareholder representative proposed for election to the Supervisory Board is a member of a mandatory supervisory board or similar supervisory body in the following companies in Germany or abroad:

Membership of mandatory supervisory boards as defined in Art. 125, (1), Sentence 3, *Aktiengesetz* (as at date: March 19, 2007)

outside the Group (Art. 100, (2), Sentence 1, no. 1, *Aktiengesetz*)

Member of the Supervisory Board of Norddeutsche Steingut Aktiengesellschaft
Member of the Supervisory Board of Atlas Elektronik GmbH

Membership of similar supervisory bodies in commercial enterprises in Germany or abroad as defined in Art. 125, (1), Sentence 3, *Aktiengesetz* (as at date: March 19, 2007)

outside the Group (Art. 100, (2), Sentence 1, no. 1, *Aktiengesetz*)

Deputy Chairman of the Supervisory Board (*Verwaltungsrat*) of Finanzholding der Sparkasse in Bremen
Chairman of the Supervisory Board (*Verwaltungsrat*) of MTG Marinetechnik GmbH

7. Resolution on the authorization of Commerzbank Aktiengesellschaft to purchase its own shares for the purpose of securities trading, pursuant to Art. 71, (1), no. 7, German Stock Corporation Act (*Aktiengesetz*)

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) Commerzbank Aktiengesellschaft shall be authorized to purchase and sell its own shares for the purpose of securities trading. The aggregate amount of shares to be acquired for this purpose shall not exceed 5% of the share capital of Commerzbank Aktiengesellschaft at the end of any given day. Together with the Bank's own shares purchased for other reasons, which are held by Commerzbank Aktiengesellschaft or are attributable to it pursuant to Art. 71a et seq., *Aktiengesetz*, the shares purchased on the basis of this authorization may at no time exceed 10% of the share capital of Commerzbank Aktiengesellschaft. The lowest price at which the Bank may buy one of its shares may not be more than 10% lower than the mean value for the share price (closing auction prices or similar successor prices for the Commerzbank share in XETRA trading or a similar successor system to the XETRA system on the Frankfurt Stock Exchange) on the last three trading days prior to the purchase; the highest price at which the Bank may buy one of its own shares may not be more than 10% higher than this amount.

b) This authorization shall be valid until October 31, 2008. The authorization pursuant to Art. 71, (1), 7, *Aktiengesetz*, resolved by the AGM of Commerzbank Aktiengesellschaft on May 17, 2006 under point 9 of the agenda, will be cancelled when this new authorization becomes effective.

8. Resolution on the authorization for Commerzbank Aktiengesellschaft to purchase and use its own shares, pursuant to Art. 71, (1), no. 8, *Aktiengesetz*, with shareholders' subscription rights excluded and with the possibility to exclude shareholders' tender rights

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) Commerzbank Aktiengesellschaft shall be authorized to repurchase its own shares up to a level of 10% of the share capital for purposes other than securities trading. Together with the Bank's own shares purchased for other reasons, which are held by Commerzbank Aktiengesellschaft

schaft or are attributable to it pursuant to Art. 71a et seq., *Aktiengesetz*, the shares purchased on the basis of this authorization may at no time exceed 10% of the share capital of Commerzbank Aktiengesellschaft.

aa) The purchase may be effected at the discretion of the Board of Managing Directors (1) via the stock exchange, (2) by means of a public tender offer to all shareholders or (3) by means of a public invitation to all shareholders to submit an offer for the sale of shares (hereafter "invitation to sell").

(1) If the shares are purchased via the stock exchange, the price paid may not be more than 10% higher or lower (excluding incidental costs) than the mean value for the share price (closing auction prices or similar successor prices for the Commerzbank share in XETRA trading or a similar successor system to the XETRA system on the Frankfurt Stock Exchange) on the last three trading days preceding the purchase.

(2) If the shares are purchased via a public tender offer Commerzbank Aktiengesellschaft shall determine the purchase price or a purchase price range per Commerzbank share. If a purchase price range is set the final price will be determined on the basis of the declarations of acceptance received. The purchase price or the purchase price range may not be more than 10% higher or lower (excluding incidental costs) than the mean value for the share price (closing auction prices or similar successor prices for the Commerzbank share in XETRA trading or a similar successor system to the XETRA system on the Frankfurt Stock Exchange) on the last three trading days preceding the final decision by the Board of Managing Directors to issue the public tender offer ("key date"). The public tender offer may contain purchase price ranges, deadlines for acceptance, conditions and other provisions, in particular the possibility to adjust the price range if substantial

movements occur in the Commerzbank share price after publication of the public tender offer. In this case, the key date for establishing the admissible upper and lower price limits is the day of the final decision by the Board of Managing Directors on an adjustment of the price range.

(3) If an invitation to sell is issued the purchase price or the purchase price range will be determined on the basis of the offers received by Commerzbank Aktiengesellschaft. However, the purchase price or the purchase price range may not be more than 10% higher or lower (excluding incidental costs) than the mean value for the share price (closing auction prices or similar successor prices for the Commerzbank share in XETRA trading or a similar successor system to the XETRA system on the Frankfurt Stock Exchange) on the last three trading days preceding the day on which the offers to sell are accepted by Commerzbank Aktiengesellschaft. The invitation to sell may contain purchase price ranges, deadlines for acceptance, conditions and other provisions, in particular the possibility to adjust the price range if substantial price movements occur in the Commerzbank share price after publication of the invitation to sell.

The authorization for the Bank to repurchase its own shares may be used on one or more occasions, wholly or in part, by Commerzbank Aktiengesellschaft or its Group companies (Art. 18 (1) *Aktiengesetz*) or by third parties acting on its behalf or on behalf of its Group companies, and in any combination of the purchase options described above.

bb) The provisions of the Securities Trading Act (*Wertpapierhandelsgesetz*) and the Commission Regulation (EC) No. 2273/2003 of December 22, 2003 shall be observed wherever and to the extent that they apply.

- cc) If in the event of a repurchase via a public tender offer or an invitation to sell the number of Commerzbank shares tendered to Commerzbank Aktiengesellschaft exceeds the maximum number of Commerzbank shares intended for repurchase, the shares will be accepted on a quota basis in proportion to the number of Commerzbank shares tendered. Provision may be made for preferential acceptance of smaller numbers of up to 100 tendered shares per shareholder. The Board of Managing Directors is authorized to exclude shareholders' tender rights in respect of this provision.
- b) The Board of Managing Directors is authorized to use the shares purchased on the basis of this authorization as follows:
- aa) to sell them via the stock exchange or by means of a public offer to all shareholders;
- bb) to sell them in ways other than via the stock exchange or by means of a public tender offer to all shareholders, provided that the repurchased shares are sold at a price that is not substantially lower than the market price of the shares of Commerzbank Aktiengesellschaft offering the same conditions at the time of sale. In this case the number of Commerzbank shares sold, together with new Commerzbank shares issued on the basis of authorizations for a capital increase for which shareholders' subscription rights have been excluded pursuant to Art. 186, (3), Sentence 4, *Aktiengesetz*, may not exceed 10% of the share capital of Commerzbank Aktiengesellschaft. Furthermore, this limit of 10% of the share capital includes shares which have either already been issued or are still to be issued to service bonds with conversion or option rights, insofar as the bonds were issued with subscription rights excluded through the application of Art. 186, (3), Sentence 4, *Aktiengesetz*, on the basis of an authorization valid at the time that the present authorization becomes effective;
- cc) to sell them in ways other than via the stock exchange or by means of a public tender offer to all shareholders, where this is carried out for the purpose of acquiring companies or interests in companies;
- dd) in the event of the shares being sold via the stock exchange or by means of a public tender offer to all shareholders, by granting subscription rights to the holders or creditors of convertible bonds or bonds with warrants or profit-sharing rights – with conversion or option rights – issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in Art. 18, (1), *Aktiengesetz*) to the extent of their entitlement to shares after they have exercised their conversion or option rights;
- ee) to issue shares to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in Art. 18, (1), *Aktiengesetz*);
- ff) to redeem and cancel the shares without the need for a further AGM resolution; the Supervisory Board is authorized to amend the Articles of Association to reflect the reduction in the share capital.
- The above authorizations to use previously repurchased shares may be realized wholly or in part, in one or several tranches, individually or jointly. The use by Commerzbank Aktiengesellschaft of its own shares may be carried out in pursuit of one or more of the above-mentioned purposes. Shareholders' subscription rights to Commerzbank shares which are resold after having been purchased by Commerzbank Aktiengesellschaft shall be excluded insofar as these shares are used in accordance with the above authorizations under lit. bb) to lit. ee).

- c) The Board of Managing Directors may only act on the above authorization under lit. b) with the prior approval of the Supervisory Board.
- d) This authorization shall be valid until October 31, 2008. The authorization pursuant to Art. 71, (1), Sentence 8, *Aktiengesetz*, resolved by the AGM of Commerzbank Aktiengesellschaft on May 17, 2006 under point 10 of the Agenda, will be cancelled when this new authorization becomes effective.

9. Resolution on an amendment to the Articles of Association to reflect the German Transparency Directive Implementation Act (*Transparenzrichtlinie-Umsetzungsgesetz*)

The German Transparency Directive Implementation Act (The Implementing Act for Directive 2004/109/EC of the European Parliament and the Council of December 15, 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC) entered into force on January 20, 2007. The Act among other things regulates the electronic dissemination of information to holders of relevant securities. In relation to shares listed (on a stock exchange) the Act determines that the electronic dissemination of information is only permissible if – in addition to the individual consent of the shareholder – the AGM has also endorsed this form of dissemination of information. For this reason the ability to disseminate information to shareholders via electronic media is to be added to the Articles of Association.

The Board of Managing Directors and the Supervisory Board therefore propose that the following be resolved:

Art. 3 of the Articles of Association shall be reformulated as follows:

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

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

10. Resolution on an amendment to the Articles of Association concerning the remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board has not been adjusted since 2003. The supervisory board remuneration of comparable companies is in some cases substantially higher. In order to continue to be able to attract qualified persons for the post of supervisory board member the remuneration of the supervisory board members of Commerzbank Aktiengesellschaft is therefore to be adjusted in line with market developments.

The Board of Managing Directors and the Supervisory Board therefore propose that the following be resolved:

Art. 15 of the Articles of Association shall be reformulated as follows, with the proposed new version taking effect from the second half of 2007 (on a pro-rata basis for the financial year):

- “(1) Apart from being reimbursed for their expenses, the members of the Supervisory Board shall receive a basic remuneration consisting of the following for the relevant financial year:

1. a fixed remuneration of €40,000 and
2. a variable remuneration of €3,000 for each €0.05 of dividend paid to shareholders in respect of the past financial year in excess of a dividend of €0.10 per no-par-value-share.

- (2) The chairman of the Supervisory Board shall receive three times and his deputy twice the basic remuneration as specified in paragraph 1.

- (3) For their membership of a Supervisory Board committee that meets at least twice in a calendar year, the chairman of the committee shall receive an additional remuneration equal to the basic remuneration as specified in paragraph 1 and each member of the committee an additional remuneration equal to half of the basic remuneration as specified in paragraph 1.
- (4) If a member of the Supervisory Board holds several of the offices mentioned in paragraphs 2 and 3, remuneration shall be paid in accordance with paragraphs 2 and 3 in respect of no more than three of these offices. The remuneration for each further office is thereby covered.
- (5) Members of the Supervisory Board who have belonged to the Supervisory Board or a Supervisory Board committee for only part of a financial year shall receive a correspondingly smaller remuneration than specified in paragraphs 1 to 4.
- (6) In addition, each member of the Supervisory Board shall receive an attendance fee of €1,500 for each attendance at a meeting of the Supervisory Board or a Supervisory Board committee.
- (7) Both the fixed remuneration and the attendance fee shall be paid at the close of the financial year; the variable remuneration shall be paid after the close of the General Meeting, which approves the actions of the Supervisory Board during the relevant financial year. Any turnover tax to be paid on the remuneration shall be reimbursed by the Company."

11. Resolution on the approval of the profit and loss transfer agreement with Commerz Grundbesitzgesellschaft mbH, Wiesbaden

The Board of Managing Directors intends, after approval has been granted by the AGM, to conclude a profit and loss transfer agreement between Commerzbank Aktiengesellschaft and

- Commerz Grundbesitzgesellschaft mbH, Wiesbaden (hereafter "CGG" or "the Controlled Company")

CGG is an intermediary holding company, whose holdings include a stake in Commerz Grundbesitz Investmentgesellschaft mbh, Wiesbaden (hereafter "CGI") and the entire share capital of Commerz Grundbesitz Spezialfondsgesellschaft mbh, Wiesbaden. Commerzbank Aktiengesellschaft is the sole shareholder of CGG.

The profit and loss transfer agreement with CGG is worded as follows (quoting the draft agreement dated February 12, 2007):

"Preamble

Commerzbank holds all the shares of the Controlled Company.

This does not affect the legal independence of the two companies. The management of the affairs and representation of the Controlled Company remain the responsibility of the management of the Controlled Company.

In the light of the above the contracting parties agree the following:

Art. 1 Profit and loss transfer

- (1) The Controlled Company undertakes to transfer its entire profit as defined by Art. 301, AktG, less allocations to retained earnings as per Section 3, to Commerzbank during the term of this agreement (Art. 4 of the agreement).

- (2) The Controlled Company may, with the approval of Commerzbank, allocate sums from its net income to retained earnings as defined by Art. 272, (3) of the German Commercial Code (HGB) only to the extent that this is justified on the basis of a reasonable commercial appraisal.
- (3) Pursuant to Art. 302, AktG as amended, Commerzbank AG undertakes to offset any losses incurred during the term of the agreement, insofar as these losses are not offset by withdrawing sums from the retained earnings which were allocated to the retained earnings during the term of the agreement.
- (4) The profit or loss transfer is payable at the date of the balance sheet of the Controlled Company. Interest at 5% p.a. is levied on the profit or loss transfer from the date at which it becomes payable until the date of payment.

Art. 2 Adoption of the financial statements

- (1) The financial statements of the Controlled Company must be produced and adopted before those of Commerzbank.
- (2) If the financial year of the Controlled Company ends at the same time as that of Commerzbank, the profit or loss of the Controlled Company being transferred must nonetheless be included in the financial statements of Commerzbank for the same financial year.

Art. 3 Amendments to the agreement

If the law or court rulings relevant to this agreement change, the right to amend the agreement in line with the changed circumstances remains reserved.

Art. 4 Duration of the agreement

- (1) This transfer agreement requires approval by the AGM of Commerzbank Aktiengesellschaft and the shareholders' meeting of the Controlled Company. In order to be effective it

must also be registered in the Commercial Register of the Controlled Company. The agreement will take effect from the beginning of the financial year in which it is registered in the Commercial Register.

- (2) This agreement has been concluded for an indefinite period. It cannot be terminated before the expiry of 5 years. Thereafter it can be terminated by giving 6 months' notice to the end of the Controlled Company's financial year.
- (3) In addition to the right of ordinary termination set out in Section 2 above the agreement can also be terminated for a grave cause. Grave causes permitting an extraordinary and immediate termination include the insolvency of one of the parties, grossly negligent or wilful infringements of the agreement, fraud or other illegal actions, or if more than 50% of Commerzbank's shareholding in the Controlled Company is sold or otherwise transferred to third parties.
- (4) Amendments, additions and a termination of this agreement must be made in writing, unless more stringent requirements exist in law.
- (5) If individual provisions of this agreement become wholly or partly invalid or inapplicable, or should there be a gap in this agreement, this shall not affect the validity of the remaining provisions. In its place a valid provision shall be agreed which corresponds to the purpose and intentions of the invalid or inapplicable provision. In the event of a gap in the agreement a provision shall be agreed which corresponds to what would have been agreed in accordance with the purpose and intention of this agreement if the matter in question had been considered earlier."

In order to come into effect the profit and loss transfer agreement must first be approved both by the AGM of Commerzbank Aktiengesellschaft, which is to be provided in the form of approval of the draft agreement of February 12, 2007, and by the share-

holders' meeting of CGG. The agreement is to be concluded as soon as possible after the AGM of Commerzbank Aktiengesellschaft on May 16, 2007 and the approval of the shareholders' meeting of CGG.

As Commerzbank Aktiengesellschaft is the sole shareholder of CGG, no obligation exists to make compensation or indemnity payments to external shareholders; for the same reason the profit and loss transfer agreement does not have to be examined by an external contract auditor (Art. 293b, (1), Half-Sentence 2, *Aktiengesetz*). In connection with the profit and loss transfer agreement between Commerzbank Aktiengesellschaft and CGG a profit and loss transfer agreement is to be concluded – subject to the approval of their respective shareholders' meetings – between CGG and CGI.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved:

The profit and loss transfer agreement between Commerzbank Aktiengesellschaft and Commerz Grundbesitzgesellschaft mbH, Wiesbaden is approved.

Report of the Board of Managing Directors to the AGM pursuant to Arts. 186, (4), Sentence 2, 71 (1), No. 8, Sentence 5, *Aktiengesetz*, on the option envisaged under point 8 of the Agenda to exclude shareholders' subscription or tender rights

Under Art. 71, (1), no. 8, *Aktiengesetz* it is possible for the Bank to purchase its own shares up to a limit of 10% of the share capital on the basis of an authorization by the AGM that is valid for a maximum of 18 months. The Board of Managing Directors and the Supervisory Board propose that the AGM should again resolve such an authorization this year in order to provide Commerzbank Aktiengesellschaft with the required latitude for manoeuvre. The proposed resolution under point 8 of the Agenda entails such authorization, limited to a period of slightly less than 18 months. Trading in the Bank's own shares is not permitted on the basis of this authorization and will not be carried out.

- a) The proposed authorization will enable the Board of Managing Directors to purchase Commerzbank Aktiengesellschaft's own shares up to a limit of 10% of its share capital in the interests of Commerzbank Aktiengesellschaft and consequently of its shareholders. The purchase price may not be more than 10% higher or lower than the average market price on the three trading days preceding the acquisition date (in the case of purchase via the stock exchange) or the date of the final decision by the Board of Managing Directors to make the public tender offer, or the date on which the offers to sell are accepted by Commerzbank Aktiengesellschaft (in the case of a public invitation to sell). In order to ensure maximum flexibility the authorization permits the board to adjust price ranges for public tender offers or invitations to sell published on the basis of the authorization in the event that substantial movements occur in the Commerzbank share price after the publication date. This flexibility ensures that, in the interests of Commerzbank Aktiengesellschaft and consequently that of its shareholders, an adequate purchase price is paid for the Bank's own shares. When exercising the authorization to purchase the Bank's own shares the limits prescribed by Art. 71 (2) *Aktiengesetz* must be observed in any event. These require that the Bank's own shares purchased, together with other own shares purchased and still held by Commerzbank Aktiengesellschaft or which are attributable to it pursuant to Art. 71a et seq., *Aktiengesetz*, may not exceed 10% of the share capital of Commerzbank Aktiengesellschaft.
- b) Both in the purchase of the Bank's own shares and in the use of these shares the principle of equal treatment of all shareholders must be observed in accordance with Art. 53a, *Aktiengesetz*. The Board of Managing Directors will observe this principle when purchasing the shares by effecting the purchase at its discretion solely via the stock exchange, by means of a public tender offer or by means of a public invitation to shareholders to submit an offer to sell. As a result all shareholders will have the option in principle to sell or tender their shares to Commerzbank Aktiengesellschaft.

In order to simplify the purchase procedure and in certain circumstances to make it possible in the first place, the authorization also provides under lit. a) to cc) that with a public tender offer or an invitation to sell own shares can be purchased excluding the tender rights of shareholders. If the number of Commerzbank shares offered to the Bank exceeds the number of shares which the Bank wishes to purchase, the shares will be purchased on a proportionate basis. Preferential acceptance of smaller numbers of up to 100 tendered shares is permissible. The Board of Managing Directors is authorized to exclude shareholders' right to tender their shares to the extent required to enable this simplification of the purchase procedure.

- c) Under the authorization proposed to the AGM the own shares purchased by Commerzbank Aktiengesellschaft ("Treasury Shares") may be redeemed, which would reduce the share capital of Commerzbank Aktiengesellschaft accordingly. This is a possible way for the Bank to return capital which it no longer requires to the shareholders. In addition to redemption the authorization also permits the sale of Treasury Shares through a public tender offer to all shareholders or via the stock exchange. In all three cases, just as in the prior purchase of own shares – as set out above – the shareholders' right to equal treatment arising from Art. 53a *Aktiengesetz* will be protected.

In line with the legal provisions of Art. 71, (1), no. 8, Sentence 5, *Aktiengesetz*, the authorization proposed under point 8 of the Agenda also permits the Board of Managing Directors to sell Treasury Shares in other ways than via the stock exchange or by means of an offer to all shareholders, thereby excluding shareholders' subscription rights. This is also in the interests of Commerzbank Aktiengesellschaft and consequently of its shareholders, as shares may then for instance be sold to institutional investors, thereby gaining new shareholders in Germany and abroad. At the same time this provision enables Commerzbank Aktiengesellschaft, within the limit of 10% of its share capital established

by Art. 71, (1), no. 8, *Aktiengesetz*, to adjust its share capital flexibly to current business requirements and so respond rapidly to favourable stock market conditions.

The position of the shareholders both in terms of their financial interests and their voting rights will be adequately protected if the Bank's Treasury Shares are sold with shareholders' subscription rights excluded on the basis of the provisions of Art. 71, (1), no. 8, *Aktiengesetz*. The authorization is limited to a maximum of 10% of the Company's share capital; this meets the requirements of Art. 71, (1), no. 8, *Aktiengesetz* in conjunction with Art. 186, (3), Sentence 4, *Aktiengesetz*. In addition, the Board of Managing Directors will only use this authorization such that overall – i.e. including previously granted authorizations – the limit of 10% of the share capital provided for in Art. 186, (3), Sentence 4, *Aktiengesetz* is observed. Any potential dilution of the shareholders' ownership stake in the company will therefore remain within the limits laid down by law. Furthermore, if they are disposed of other than via the stock exchange or by means of an offer to all shareholders, the Treasury Shares may only be sold at a price which is not substantially lower than the market price of Commerzbank shares offering the same conditions at the date of their disposal. As a result, shareholders will not experience any dilution in the value of their shareholding. Shareholders will suffer no disadvantage – even if they wish to maintain their ownership stake – as they can purchase the relevant additional number of shares via the stock exchange at any time on essentially the same conditions.

The proposed resolution further provides that the shares purchased on this basis may be used, with shareholders' subscription rights excluded, to acquire companies or interests in companies by offering the shares by way of payment. This enables Commerzbank Aktiengesellschaft to use its Treasury Shares as an acquisition currency. National and international competition frequently requires companies to use their own shares in payment when interests in other com-

panies are being acquired. The proposed authorization, therefore, is intended to make it possible for the Company to take advantage of opportunities to acquire companies or interests in other companies flexibly and on reasonable terms in the interests of shareholders. The use of Treasury Shares requires less liquidity and may therefore be more economical than the use of cash.

The authorization also provides for the possible exclusion of subscription rights in order to offer the repurchased shares for subscription to the holders or creditors of conversion or option rights issued by Commerzbank Aktiengesellschaft or by companies in which it holds a majority interest. In this way the Board of Managing Directors can offer the holders or creditors of conversion and option rights protection against dilution, as envisaged in the terms and conditions for these rights, without having to offer cash compensation or a reduction in the conversion or option price. In such cases the use of Treasury Shares may be more economical than, for example, reducing the conversion price, as the proceeds expected from an issue of convertible bonds do not have to be reduced.

Finally, the proposed authorization provides for the Treasury Shares to be issued to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (Group companies as defined in Art. 18, (1), *Aktiengesetz*). Employee shares remain an important instrument for increasing staff loyalty and motivation. Issuing employee shares can also be an instrument for creating more flexible and results-oriented remuneration structures. It is in the interests of Commerzbank Aktiengesellschaft and consequently of its shareholders that, in addition to the authorized capital reserved for this purpose, a further basis is available for issuing shares to employees.

The Board of Managing Directors requires the prior approval of the Supervisory Board for any of the uses of the Bank's own shares envisaged under lit. b) of the proposed authorization.

Participation in the Annual General Meeting

At the date of convening this AGM (March 30, 2007) Commerzbank Aktiengesellschaft has issued a total of 657,168,541 no-par-value shares, which on principle confer an equal number of voting rights.

Shareholders are entitled to participate in the AGM and exercise their voting rights if they register by the close of business on May 9, 2007 with:

Commerzbank Aktiengesellschaft
Zentraler Servicebereich
Transaction Banking Markets – ZTB M 3.2.4
D-60261 Frankfurt am Main
Fax: 069/136-26351

providing evidence of the shares they hold.

The institution at which the custody account is maintained must confirm that the shares are held; such confirmation has to relate to the beginning of the 21st day before the AGM, i.e. April 25, 2007 at 00.00 hours. The registration and evidence of the shares held have to be submitted in text form, in either German or English.

To participate in the AGM and exercise the voting rights, we recommend as in previous years that shareholders apply to their custodian bank or institution in good time for an AGM admission ticket. The custodian will arrange the necessary registration and confirm the shareholding to the above-mentioned office. Shareholders will then be sent their AGM admission ticket. In order to ensure that the admission ticket arrives in time, we request that you order it at the earliest opportunity. Orders for admission tickets must reach the abovementioned office by May 9, 2007 at the latest.

Proxy voting

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxy, e.g. by a shareholders' association or by a bank.

We also offer shareholders the opportunity to authorize proxies appointed by Commerzbank Aktiengesellschaft to vote on their behalf. Shareholders may grant them the necessary proxy authority and instructions either in writing or via the Internet. If shareholders wish to avail themselves of this option, they require an admission ticket – even if they do not wish to attend the AGM in person – which they should order at the earliest opportunity from their custodian bank. Together with the admission ticket, they will receive the form required for issuing proxy authority and instructions as well as the information on how to issue proxy authority and instructions via the Internet. Proxy authorities and instructions in writing must reach Commerzbank Aktiengesellschaft by May 14, 2007. Proxy authorities and instructions may be issued via Internet up to 8 p.m. on May 15, 2007. If the proxies appointed by Commerzbank Aktiengesellschaft receive a proxy authority and instructions for one and the same equity portfolio both by post and via Internet – both within the deadlines – only the information received by post shall be considered binding. If shareholders take part in the AGM in person, the proxy authority and instructions issued to the proxies appointed by Commerzbank Aktiengesellschaft either in writing or via Internet shall cease to be valid. Unless explicit instructions are provided on the individual points of the Agenda, the authority given to the proxies appointed by Commerzbank Aktiengesellschaft either in written form or via Internet shall be invalid.

Motions and proposals for election raised by shareholders

Pursuant to Arts. 126, (1), 127 (1), Sentence 1, *Aktien-gesetz*, counter-motions to specific points on the Agenda or proposals for election must be sent in writing or by fax to the following address only:

Commerzbank Aktiengesellschaft
Zentraler Stab Recht
D-60261 Frankfurt am Main
Fax: (069)136-42196

Counter-motions to points on this Agenda and proposals for election which are received at this address by midnight on May 2, 2007 will be considered, as provided by Art. 126, *Aktien-gesetz*, and published without delay on the Internet site of Commerzbank Aktiengesellschaft (www.commerzbank.com). Any comments issued by the management will similarly be published on the above-mentioned Internet site. Motions by shareholders not sent to the correct address or not received by the deadline cannot be considered.

Documents for the Annual General Meeting

From the day on which this announcement of the AGM is published, the following documents will be available for inspection at the offices of Commerzbank Aktiengesellschaft (Kaiserstrasse 16, 60311 Frankfurt am Main, Germany):

- this announcement of the AGM (with the report of the Board of Managing Directors on point 8 of the Agenda)
- the report of the Board of Managing Directors on point 8 of the Agenda signed by the members of the Board
- the annual report of the Commerzbank Group for 2006, containing the Financial Statements, the Management Report, the Report of the Supervisory Board, the Corporate Governance Report, the Remuneration Report (part of the Management Report)

- the Financial Statements and Management Report of Commerzbank Aktiengesellschaft, containing the proposal of the Board of Managing Directors for the appropriation of the distributable profit
- the list of holdings in affiliated and other companies pursuant to Arts. 285 Sentence 1, no. 11 and 11a, 287, 313 (2) and (4) of the German Commercial Code (HGB)
- the Report of the Supervisory Board signed by the chairman of the Supervisory Board
- the Corporate Governance Report with the Remuneration Report, both signed by the members of the Board of Managing Directors and the chairman of the Supervisory Board

On point 11 of the Agenda

- the draft profit and loss transfer agreement between Commerzbank Aktiengesellschaft and Commerz Grundbesitzgesellschaft mbH
- the joint report of the Board of Managing Directors of Commerzbank Aktiengesellschaft and the management of Commerz Grundbesitzgesellschaft mbH on the profit and loss transfer agreement, signed by the members of the Board of Managing Directors and the management.
- the financial statements and management reports of Commerzbank Aktiengesellschaft for the last three financial years
- the financial statements and management reports of Commerz Grundbesitzgesellschaft mbH for the last three financial years

These AGM documents may be obtained from Commerzbank Aktiengesellschaft, ZKK, 60261 Frankfurt am Main, Germany and will be sent to each shareholder on request. Like this invitation to the AGM they are also available on the Internet site of Commerzbank Aktiengesellschaft (www.commerzbank.com).

Finally, this invitation and an abridged version of the annual report will be sent automatically to those of our shareholders whose shares are held in custody at a bank in Germany.

Broadcast of the AGM on the Internet

Shareholders may watch parts of the Annual General Meeting of Commerzbank Aktiengesellschaft live on the Internet from 10 a.m. onwards on May 16, 2007. The necessary access will be provided at www.commerzbank.com.

This announcement of the AGM has been published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) of March 30, 2007.

Frankfurt am Main, March 2007

COMMERZBANK
Aktiengesellschaft

The Board of Managing Directors