

invitation*

We invite our shareholders to the **Annual General Meeting of shareholders** of Commerzbank Aktiengesellschaft for the 2003 financial year to be held in the Jahrhunderthalle Frankfurt, Frankfurt am Main-Höchst, Pfaffenwiese, **at 10 a.m. on Wednesday, May 12, 2004.**

agenda

1. Presentation of the established Financial Statements and Management Report for the 2003 financial year of Commerzbank Aktiengesellschaft, together with the presentation of the approved Financial Statements and Management Report of the Commerzbank Group for the 2003 financial year and the Report of the Supervisory Board

2. Resolution on the approval of the actions 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 during the 2003 financial year be approved.

3. Resolution on the approval of the actions of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose that the actions of the members of the Supervisory Board during the 2003 financial year be approved.

4. Resolution on the appointment of the Auditors and the Group Auditors for the 2004 financial year

The Supervisory Board proposes that PwC Deutsche Revision Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed Auditors and Group Auditors for the 2004 financial year.

5. Resolution on the authorization for the Bank 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. 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 share prices (closing auction prices for the Commerzbank share in XETRA trading or a similar successor system that replaces the XETRA system on the Frankfurt Stock Exchange) on the last three trading days prior to the acquisition; 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 is valid until October 31, 2005. The authorization resolved by the Bank's Annual General Meeting (AGM) on May 30, 2003 pursuant to Art. 71, (1), 7, *Aktiengesetz*, will automatically be cancelled when this new authorization becomes effective.

* 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.

6. Resolution on the authorization for the Bank to repurchase its own shares, pursuant to Art. 71, (1), no. 8, 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 repurchase its own shares in one or several tranches in a volume of up to 10% of the share capital for purposes other than securities trading. Together with the Company's own shares purchased for other reasons, which are held by the Company or are attributable to it pursuant to Art. 71a et seq., *Aktiengesetz*, the shares repurchased on the basis of this authorization may at no time exceed 10% of the share capital of Commerzbank Aktiengesellschaft. The purchase may be effected via the stock exchange or by means of a public offer to all shareholders. If the shares are repurchased on the stock exchange, the price paid may not be more than 10% higher or lower (excluding incidental acquisition costs) than the mean value for the share prices (closing auction prices for the Commerzbank share in XETRA trading or a similar successor system that replaces the XETRA system on the Frankfurt Stock Exchange) on the three trading days preceding the purchase. In the case of a public offer, the price offered may not be more than 10% higher or lower (excluding incidental acquisition costs) than the mean value for the share prices (closing auction prices for the Commerzbank share in XETRA trading or a similar successor system that replaces the XETRA system on the Frankfurt Stock Exchange) on the last three trading days prior to the day the public offer is published. In the case of acquisition by means of a public offer to all shareholders, the provisions of the German Securities Acquisitions and Takeovers Act (*Wertpapiererwerbs- und Übernahmegesetz*) have to be observed, to the extent that and insofar as they are applicable. Should subscription exceed the volume of the public offering, accept-

ance shall be on a quota basis. Preferential acceptance of smaller numbers of up to 100 shares per shareholder may be envisaged. The authorization may be used wholly or in part, in one or in several tranches.

- b) The Board of Managing Directors shall be authorized to sell, with the approval of the Supervisory Board, shares repurchased on the basis of this authorization in other ways than via the stock exchange or by means of a public offer to all shareholders, if the Bank's own repurchased shares are sold at a price that is not substantially lower than the market price of shares of Commerzbank Aktiengesellschaft offering the same conditions at the time of sale. In this case, the number of shares to be sold, together with new shares issued either on the basis of authorizations for a capital increase for which shareholders' subscription rights have been excluded pursuant to Art. 186, (3), 4, *Aktiengesetz*, may not exceed 10% of the Bank's share capital. Furthermore, those shares have to be counted against this limit of 10% of the share capital which have either already been issued or are still to be issued to serve bonds with conversion or option rights, insofar as the bonds were issued with subscription rights excluded through the relevant application of Art. 186, (3), 4, *Aktiengesetz*, on the basis of an authorization effective at the time that the present authorization becomes valid.

In addition, the Board of Managing Directors shall be authorized to sell the repurchased shares off the stock exchange, without offering the shares to all shareholders on a scale in proportion to their participation in the Bank, insofar as this is effected for the purpose of acquiring companies or interests in companies. Furthermore, the Board of Managing Directors shall be authorized, in the case of the shares repurchased under this authorization being sold by means of a public offer to all shareholders, to grant the holders 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*) subscription rights to the shares to the extent to which they would be entitled after they have exercised their conversion or option rights. For such cases and to this extent, shareholders' subscription rights shall be excluded. In addition, the Board of Managing Directors shall be authorized to exclude shareholders' subscription rights insofar as the repurchased shares are used to issue shares to employees and pensioners of Commerzbank Aktiengesellschaft and affiliated companies.

Finally, the Board of Managing Directors shall be authorized, with the approval of the Supervisory Board, to redeem and cancel the Bank's own shares that are repurchased, wholly or in part, without the need for a further AGM resolution; the Supervisory Board shall be authorized to amend the Articles of Association to reflect the extent to which the Bank's capital is reduced.

The above authorizations to sell shares off the stock exchange as well may be used wholly or in part, in one or several tranches, individually or jointly. Each purchase and disposal by the Bank of its own shares may be effected in pursuit of one or several of the above-mentioned purposes.

- c) This authorization is valid until October 31, 2005. The authorization resolved by the Bank's AGM on May 30, 2003 pursuant to Art. 71, (1), 8, *Aktien-gesetz*, will automatically be cancelled when this new authorization becomes effective.

7. Resolution on the authorization for the Board of Managing Directors to increase the Bank's share capital (authorized capital 2004/I) and amendment of the Articles of Association

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

- a) The Board of Managing Directors shall be authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009, through the issue of new no-par-value shares against cash, in either one or several tranches, but by a maximum amount of €225,000,000. On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary in order to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights.

The Supervisory Board shall be authorized to amend the text of Art. 4 of the Articles of Association to reflect the extent to which this authorized capital is used or to adjust it once the period for such authorization has expired.

- b) As the time limit for the current Art. 4, (3) of the Articles of Association has expired, it shall be deleted and replaced by the following new paragraph (3):

"(3) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009, through the issue of new no-par-value shares against cash, in either one or several tranches, but by a maximum amount of €225,000,000 (authorized capital 2004/I). On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary in order to offer to the holders of

conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights."

8. Resolution on the authorization for the Board of Managing Directors to increase the Bank's share capital (authorized capital 2004/II) – with the possibility of excluding subscription rights if contributions in kind are made – and amendment of the Articles of Association

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

- a) The Board of Managing Directors shall be authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009 through the issue of new no-par-value shares against cash or contributions in kind, in either one or several tranches, by a maximum amount of €225,000,000. On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights. Furthermore, the Board of Managing Directors may, with the approval of the Supervisory Board,

exclude shareholders' subscription rights insofar as the capital increase is made against contributions in kind for the purpose of acquiring companies or interests in companies.

The Supervisory Board shall be authorized to amend the text of Art. 4 of the Articles of Association to reflect the extent to which this authorized capital increase is used or to adjust it once the period for such authorization has expired.

- b) As the time limit for the current Art. 4, (6) of the Articles of Association has expired, it shall be deleted and replaced by the following new paragraph (6):

"(6) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009 through the issue of new no-par-value shares against cash or contributions in kind, in either one or several tranches, but by a maximum amount of €225,000,000 (authorized capital 2004/II). On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights. Furthermore, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights insofar as the capital increase is made against contributions in kind for the purpose of acquiring companies or interests in companies."

9. Resolution on the authorization for the Board of Managing Directors to increase the Bank's share capital (authorized capital 2004/III) – with the possibility of excluding subscription rights pursuant to Art. 186, (3), 4, Aktiengesetz – and amendment of the Articles of Association

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

- a) The Board of Managing Directors shall be authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009, through the issue of new no-par-value shares against cash, in either one or several tranches, by a maximum amount of €150,000,000 (authorized capital 2004/III). The Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights if the issue price of the new shares is not substantially lower than that of already listed shares offering the same conditions. Overall, the number of new shares, together with those shares which might be issued as part of other authorized capital increases from which subscription rights are excluded pursuant to Art. 186, (3), 4, *Aktiengesetz*, or as part of a conditional capital increase pursuant to Arts. 221, (4), and 186, (3), 4, *Aktiengesetz*, or sold on the basis of an authorization pursuant to Arts. 71, (1), no. 8, 5, and 186, (3), 4, *Aktiengesetz*, may not exceed the limit of 10% of share capital as provided in Art. 186, (3), 4, *Aktiengesetz*.

The Supervisory Board shall be authorized to amend the text of Art. 4 of the Articles of Association to reflect the extent to which the authorized capital is used or to adjust it once the period for such authorization has expired.

- b) As the time limit for the current Art. 4, (7) of the Articles of Association has expired, it shall be deleted and replaced by the following new paragraph (7):

“(7) The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009, through the issue of new no-par-value shares against cash, in either one or several tranches, but by a maximum amount of €150,000,000 (authorized capital 2004/III). The Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights if the issue price of the new shares is not substantially lower than that of already listed shares offering the same conditions.”

10. Resolution on the approval of the Annual General Meeting for the conclusion of three profit-and-loss transfer agreements

After receiving the approval of the Annual General Meeting, the Board of Managing Directors plans to conclude a separate profit-and-loss transfer agreement between Commerzbank Aktiengesellschaft (hereinafter also referred to as the “Controlling Company”) and each of the subsidiaries named below:

- Commerz Asset Management Holding GmbH, Frankfurt am Main
- Commerzbank Auslandsbanken Holding AG, Frankfurt am Main
- Commerzbank Inlandsbanken Holding AG, Frankfurt am Main

(due to their character as parties committed to transferring their profits and losses, each is referred to hereinafter and also in the profit-and-loss transfer agreement as “Controlled Company”). All the interests in Commerz Asset Management Holding GmbH (“CAM”) are held directly by Commerzbank Aktiengesellschaft. CAM is an intermediary holding company, where the participations of Commerzbank Aktiengesellschaft in the asset-management area are bundled. Commerzbank Auslandsbanken Holding AG (“CAH”) and Commerzbank Inlandsbanken Holding AG

(“CIH”) also function as intermediary holding companies within the Commerzbank Group: at CIH, bank participations of Commerzbank Aktiengesellschaft in Germany are bundled; at CAH, participations in foreign banks. All the shares of CIH and CAH are held directly by Commerzbank Aktiengesellschaft. All three Controlled Companies have their legal seat in Frankfurt am Main.

The profit-and-loss agreements to be concluded between Commerzbank Aktiengesellschaft as the Controlling Company and the Controlled Companies are all identical; each profit-and-loss transfer agreement has the following main content:

During the term of the profit-and-loss transfer agreement, the Controlled Company is obliged to transfer its total profit (possibly less any amounts to be allocated to retained earnings) to the Controlling Company; the profit is determined by Art. 301, *Aktiengesetz*. The Controlled Company may (with the approval of the Controlling Company) allocate sums from its net profit to retained earnings (Art. 272, (3), German Commercial Code – *Handelsgesetzbuch*) only to the extent that prudent commercial appraisal indicates this to be justified. The legal independence of the contracting parties is in no way impaired by the obligation to transfer profits.

In return for the obligation of the Controlled Company to transfer its entire profit to the Controlling Company, the latter has the obligation to balance any annual losses incurred by the Controlled Company during the contractual period. A balance may be achieved by withdrawing sums from the retained earnings which have been allocated to them during the contractual period. As Commerzbank Aktiengesellschaft is the sole shareholder in each of the Controlled Companies, no obligation exists to make compensatory or indemnity payments to external company members; for the same reason, the profit-and-loss transfer agreement does not have to be examined by an external expert (Art. 293b, (1), half-sentence 2, *Aktiengesetz*).

The profit-and-loss transfer agreement will become effective, retroactively from January 1, 2004, after it has been signed by the parties and this Annual General Meeting and also the shareholders’ meeting of the Controlled Company have given their approval and after the profit-and-loss transfer agreement has been entered into the commercial register. The agreement will run for an indefinite period of time and may be terminated at the end of the financial year after a period of six months’ notice; the earliest date for such termination is December 31, 2008. The right of termination for good cause remains unaffected.

The profit-and-loss transfer agreement makes it possible for the Controlled Company to be integrated into the Commerzbank Group in an optimal manner as regards taxation under the current regulations. This would not be possible with any other contractual or legal and tax arrangement of whatever form.

The Board of Managing Directors and Supervisory Board propose that the conclusion of the above profit-and-loss transfer agreements be approved.

Report of the Board of Managing Directors to the AGM on points 7 and 8 of the Agenda pursuant to Arts. 186, (4), 2, 203, (2), 2, *Aktiengesetz*

The previous authorization, contained in Art. 4, (3) of the Articles of Association, for the Board of Managing Directors to increase the share capital, granting subscription rights to shareholders, expires on April 30, 2004. By the resolution set out under point 7 of the Agenda, therefore, a new authorized capital in an amount of €225,000,000 (authorized capital 2004/I) shall be resolved. This authorized capital will enable the Board of Managing Directors to adapt the Bank’s equity base in the future as well to both business and legal requirements. On principle, the new shares to be issued are to be offered to shareholders for subscription.

In the event of new shares being offered to our shareholders for subscription, the terms and conditions of the conversion and option rights already issued or still to be issued by Commerzbank Aktiengesellschaft or companies in which it holds a majority interest may provide either for the conversion or option-based subscription price to be reduced in accordance with a formula to protect against a dilution of capital, or for holders of conversion or option rights to be granted subscription rights to the new shares to the extent to which they would be entitled after they had exercised their conversion or option rights. In order to keep both of these possibilities open, the Board of Managing Directors is to be authorized to exclude shareholders' subscription rights to the extent necessary to grant the above-mentioned subscription rights to the holders of conversion or option rights.

In addition, the Board of Managing Directors is to be authorized to exclude shareholders' subscription rights for any fractional amounts resulting from the size of the capital increase which is resolved upon and from the need to ensure a practicable subscription ratio. Fractional amounts are to be realized at the then current market rates.

Apart from the above-mentioned possibilities for excluding shareholders' subscription rights, the authorized capital increase 2004/II, proposed in point 8 of the Agenda, also provides for subscription rights to be excluded in the case of a capital increase against contributions in kind. This possibility for excluding subscription rights is intended to enable the Board of Managing Directors, with the approval of the Supervisory Board, to acquire in appropriate individual cases companies or interests in companies from the financial and insurance sector in return for shares of Commerzbank Aktiengesellschaft. This creates the possibility for the Company to offer new shares of Commerzbank Aktiengesellschaft in return for interests in companies. Experience has shown that owners of interesting acquisition targets frequently want to receive shares rather than money for disposing of their interests. Competitive advantages can be secured, therefore, as regards attractive investments, if sellers can (also) be offered new

shares of Commerzbank Aktiengesellschaft by way of compensation. In order to make use of such favourable opportunities for acquisition, the Company must be able to increase its capital against contributions in kind, while excluding subscription rights. The acquisition of companies or interests in companies through the transfer of shares as opposed to the provision of a cash compensation is frequently also in the direct interest of shareholders: unlike cash payments, the transfer of shares poses no strain on liquidity and thus often represents the more reasonable form of financing. Through the proposed authorization, the Board of Managing Directors can react quickly to advantageous offers or to other opportunities which arise in the national or international market, thereby realizing chances to acquire companies or interests in companies with the necessary flexibility. With the authorized capital 2004/II, the previous authorization contained in Art. 4, (6) of the Articles of Association is to be replaced, as it becomes invalid with its expiry on April 30, 2004.

The Board of Managing Directors will examine carefully in each individual case whether the use of this instrument is necessary and whether the value of the new Commerzbank shares and that of the company or interests in companies to be acquired are compatible. With the approval of the Supervisory Board and taking into consideration the interests of shareholders and the Bank, the Board of Managing Directors will determine the issue price of the new shares. With an amount of up to altogether €225,000,000, the authorization proposed in point 8 of the Agenda, if used to effect a capital increase against contributions in kind with subscription rights excluded, creates a framework enabling the Company to acquire, in the appropriate instances, even larger companies or interests in companies, insofar as this is in the interests of shareholders and the Company. At present, no concrete acquisition plans exist whose realization would require an increase in the share capital against contributions in kind with subscription rights excluded. Should concrete use be made of the proposed authorization, the Board of Managing Directors will report on it at the AGM which follows such utilization.

Report of the Board of Managing Directors on the proposed exclusion of subscription rights under points 6 and 9 of the Agenda pursuant to Arts. 186, (4), 2, 203, (2), 2 and 71, (1), no. 8, 5, *Aktiengesetz*

The authorizations under points 6 and 9 of the Agenda each entail the possibility of selling the Company's own repurchased shares or increasing the capital of Commerzbank Aktiengesellschaft, thereby using the provision of Art. 186, (3), 4, *Aktiengesetz* to exclude shareholders' subscription rights, provided that – overall – the valid statutory limit of up to 10% of share capital is not exceeded.

The Board of Managing Directors will only use each of the authorizations offering the possibility to exclude subscription rights pursuant to Art. 186, (3), 4, which are either proposed under points 6 and 9 of the Agenda or have already been granted, such that overall the limit of 10% of share capital laid down in Art. 186, (3), 4, *Aktiengesetz*, is observed. Irrespective of whether the relevant authorizations involving the possibility to exclude subscription rights are used separately or cumulatively, the limit of 10% of share capital for the exclusion of subscription rights pursuant to Art. 186, (3), 4, *Aktiengesetz*, must not be exceeded overall. The sole objective of the various proposed authorizations with the possibility of excluding subscription rights pursuant to Art. 186, (3), 4, *Aktiengesetz*, is to enable the Board of Managing Directors to use the most suitable instrument in the concrete situation, but not to exclude shareholders' rights beyond the limit of 10% of the share capital as provided by Art. 186, (3), 4, *Aktiengesetz*, through the repeated use of various possibilities for excluding subscription rights in the proposed authorizations. At all events, the interests of shareholders and the Bank have to be taken into consideration when the most appropriate instruments are being selected.

With regard to point 6 of the Agenda

Art. 71, (1), no. 8, *Aktiengesetz* makes it possible to repurchase 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 proposed resolution under point 6 of the Agenda

entails such authorization, limited to a period of slightly less than 18 months. On the basis of Art. 71, (1), no. 8, *Aktiengesetz*, a company may not repurchase its own shares for the purpose of trading in them. In the repurchase and sale of the Bank's own shares, the principle of equal treatment for all shareholders has to be observed on principle, pursuant to Art. 53a, *Aktiengesetz*. This is ensured, as the repurchase of shares is to be effected via the stock exchange or by means of a public offer. The proposed authorization will enable the Board of Managing Directors, in the interests of the Company and its shareholders, to repurchase its own shares up to a limit of 10% of the Company's share capital at a price which may not be more than 10% higher or lower than the average market price on the three trading days prior to the acquisition. At all events, when authorizations to repurchase the Bank's own shares are used, the limit imposed by Art. 71, (2), *Aktiengesetz* has to be observed, in accordance with which the Bank's own repurchased shares together with other treasury shares which the Company has repurchased and still holds may not amount to more than 10% of its share capital. Under the proposed authorization, the Company's own repurchased shares may either be redeemed (which would reduce the Company's share capital) or resold by means of a public offer or via the stock exchange. The last two possibilities for selling the repurchased shares ensure that the shareholders' right to equal treatment is preserved when the shares are resold.

In line with the legal provisions of Art. 71, (1), no. 8, 5, *Aktiengesetz*, the authorization proposed under point 6 of the Agenda also permits Commerzbank Aktiengesellschaft to resell its own repurchased shares in a way other than via the stock exchange or by means of an offer to all shareholders. This is possible if, in accordance with the provision of Art. 186, (3), 4, *Aktiengesetz*, the shares are sold at a price not substantially lower than the market price of the Company's shares at the time of the disposal. This will prevent a dilution of the price of Commerzbank shares. The possibility of selling shares other than via a stock exchange or by means of a public offer is in the interest of the Company and its shareholders. The shares may be sold, for instance, to institutional

investors, thereby gaining new shareholders for the Company at home and abroad. At the same time, the Company is given the opportunity to adjust its equity capital flexibly to current business requirements and can respond quickly and flexibly to favourable stock-market situations.

The position of its shareholders in terms of both their financial interests in the Company and their voting rights will be adequately maintained if the Company's own shares are sold on the basis of the provision of Art. 71, (1), no. 8, *Aktiengesetz*: the authorization is limited to at most 10% of the Company's share capital. This ensures that the total number of repurchased shares, which are resold with shareholders' subscription rights excluded, may not exceed 10% of the Company's share capital overall; this corresponds to the provisions of Art. 71, (1), no. 8 in conjunction with Art. 186, (3), 4, *Aktiengesetz*. In addition, the Board of Managing Directors will only use this authorization such that overall – i.e. including the already granted authorizations and those proposed under points 6 and 9 of the Agenda – the limit of 10% of the share capital laid down in Art. 186, (3), 4, *Aktiengesetz* is observed. Even if they are disposed of other than via the stock exchange or by means of an offer to all shareholders, the repurchased 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 time of their disposal. Insofar as they are interested in maintaining the relative level of their voting rights, shareholders will experience no disadvantage, therefore, as they can purchase the relevant additional number of shares at any time on the stock exchange.

The proposed authorization further provides that the shares repurchased on its basis may also be used to acquire companies or interests in companies by offering the shares by way of compensation. In this way, it is possible to use the repurchased shares as compensation for a non-cash contribution, enabling Commerzbank Aktiengesellschaft to use its own shares as an acquisition currency. National and international competition is increasingly making this type of compensation necessary. The proposed authorization, therefore, is intended to make it possible for the

Company to use the opportunities that arise to acquire companies or interests in other companies flexibly and on reasonable terms in the interests of shareholders. Finally, the authorization provides for the possible exclusion of subscription rights in order to offer the Company's repurchased own shares for subscription to the holders of conversion or option rights issued by Commerzbank Aktiengesellschaft or by companies in which it holds a majority interest. This makes it possible for the Board of Managing Directors to realize the protection against dilution for the holders of conversion and option rights, which is envisaged in the terms and conditions for said rights, even without offering cash compensation.

Last but not least, the proposed authorization provides for shareholders' subscription rights to be excluded if the Company's repurchased own shares are issued to employees and pensioners of Commerzbank Aktiengesellschaft and affiliated companies. Employee shares remain an important instrument for increasing staff loyalty and motivation. It is in the interest of the Company and its shareholders that a further basis is available for issuing shares to employees, alongside the authorized capital increase reserved for this purpose in Art. 4, (4) of the Articles of Association.

With regard to point 9 of the Agenda

The authorization contained in Art. 4, (7) of the Articles of Association for a capital increase with subscription rights excluded pursuant to Art. 186, (3), 4, *Aktiengesetz* expires on April 30, 2004. For this reason, the authorized capital increase with the possible exclusion of subscription rights pursuant to Art. 186, (3), 4, *Aktiengesetz* proposed under point 9 of the Agenda is to provide the Board of Managing Directors once again with adequate scope for manoeuvre in terms of both time and substance. An authorized capital increase with subscription rights excluded pursuant to Art. 186, (3), 4, *Aktiengesetz*, enables the Board of Managing Directors to place shares at short notice at prices close to the market level. The issue price which is realized in this way leads to a higher inflow of capital than if shares are placed with subscription rights.

It is intended to enable the Board of Managing Directors to make use once again, and on an adequate scale, of the regulation contained in Art. 186, (3), 4, *Aktiengesetz*. The Annual General Meeting is being requested, therefore, to authorize the Board of Managing Directors to increase by April 30, 2009 the Bank's share capital against cash by an amount of up to €150,000,000 altogether, in one or several tranches, in each case solely with the approval of the Supervisory Board. The overall volume of the authorization to increase the Bank's capital with the possible exclusion of subscription rights pursuant to Art. 186, (3), 4, *Aktiengesetz*, corresponds to less than 10% of the Bank's share capital, whereby this limit – as mentioned in the introduction – will be upheld with regard to all authorizations providing for the possible exclusion of subscription rights in a direct or indirect application of Art. 186, (3), 4, *Aktiengesetz*.

When making use of the proposed authorization, the Board of Managing Directors – with the approval of the Supervisory Board – will set the issue price as close to the then current market price as possible in consideration of the respective situation in the capital market. As the price at which the new shares may be placed is tied to the current market price, shareholders will suffer no material disadvantage as a result of their subscription rights being excluded. In making use of this authorization, the Board of Managing Directors will try to ensure that the new shares are placed in such a way that the market is not unsettled. In view of the liquid market for the shares of Commerzbank Aktiengesellschaft, shareholders wishing to maintain their percentage stake in the event of a capital increase from which shareholders' subscription rights are excluded always have the opportunity to purchase the required number of shares on the stock exchange.

Participation in the Annual General Meeting

Shareholders who deposit their shares by Wednesday, May 5, 2004, at the latest, during normal office hours, with one of the following depositories until the close of the AGM, and who apply for an admission ticket, are entitled to participate in the AGM and exercise their voting rights.

The depositories are

in Germany:

Commerzbank Aktiengesellschaft, Frankfurt am Main
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld

– and all of their branches;

shares may also be deposited with a notary or a collective securities association –

in Switzerland:

Commerzbank (Switzerland) Ltd, Zurich and Geneva
Credit Suisse First Boston, Zurich
UBS AG, Zurich.

in the United Kingdom:

Commerzbank AG, London Branch
UBS Limited, London

Shares will also be deemed to have been properly deposited if, with the approval of a depository, they are held blocked on the latter's behalf at another bank until the close of the AGM.

Shareholders who hold their shares **in Japan** via Japan Securities Clearing Corporation and who wish to exercise their voting rights should contact The Sumitomo Trust & Banking Co. Ltd., Tokyo, Japan.

Documents for the Annual General Meeting

As from the date of publication of this invitation, the following AGM documents will be available for inspection at the business premises of Commerzbank Aktiengesellschaft and the other parties to the profit-and-loss transfer agreements mentioned in point 10 of the Agenda (Kaiserplatz, 60261 Frankfurt am Main):

on point 1 of the Agenda

- Annual reports of Commerzbank Aktiengesellschaft and the Commerzbank Group for 2003, containing the documents mentioned in point 1 of the Agenda

on point 10 of the Agenda

- the profit-and-loss transfer agreement
- the financial statements and the management reports of Commerzbank Aktiengesellschaft as well as the financial statements for the Controlled Companies¹⁾ for the past three years
- the joint report on the respective agreement by the managements of the companies concluding the agreements.

These AGM documents are available from Commerzbank Aktiengesellschaft, ZKV, 60261 Frankfurt am Main and will be sent, upon request, to each shareholder. Like this invitation to the AGM, they can also be inspected and downloaded from the internet at www.commerzbank.de.

Last but not least, 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.

Proxy voting

Shareholders not wishing 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. As in previous years, we are also offering shareholders the opportunity to authorize proxies who are appointed by the Company before the AGM and to give them instructions as regards the exercising of votes. The authority and the instructions must be given in written form. Unless the relevant instructions are provided, the authorization as a whole is invalid. The proxies are obliged to vote in accordance with the instructions they have received.

Shareholders who wish to avail themselves of this opportunity and provide the proxies appointed by the Company with an authorization require a form for this purpose, which also enables them to give instructions. We will be pleased to send the form together with the admission ticket. In order to make it possible to send the admission ticket and the form in good time, shareholders should place an order with their custodian bank at the earliest opportunity.

¹⁾ As small incorporated companies (Art. 267, (1)), *Handelsgesetzbuch*, the Controlled Companies are exempted from the obligation to present a management report pursuant to Art. 264, (1), 3, *Handelsgesetzbuch*.

Motions raised by shareholders

If shareholders wish to present counter-motions to a proposal of the management regarding a given point on the Agenda, these must be sent pursuant to Art. 126, (1), *Aktiengesetz*, without exception to the following address:

Commerzbank Aktiengesellschaft
– Zentraler Stab Recht –
60261 Frankfurt am Main
Fax: (0)69/136-26119

Counter-motions to points on this Agenda which are received at this address by midnight on Tuesday, April 27, 2004, at the latest will be considered and made accessible without delay to all shareholders, as provided by Art. 126, *Aktiengesetz*, on the internet at www.commerzbank.de. Motions by shareholders sent to other addresses or not received on time cannot be considered. Any comments issued by the management will similarly be made available at the above-mentioned internet address.

AGM on the internet

Shareholders may follow parts of the Annual General Meeting of Commerzbank Aktiengesellschaft live on the internet from 10 a.m. onwards on May 12, 2004. The necessary access will be provided at www.commerzbank.de.

The invitation to the AGM has been published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) of March 30, 2004.

Yours faithfully,

COMMERZBANK
Aktiengesellschaft

The Board of Managing Directors