

08.04.2011 / 15:54

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Commerzbank issues invitation to its Annual General Meeting on May 6, 2011

- Resolutions concerning corporate action for redeeming the silent participations of SoFFin
- Revocation of existing authorisations and creation of new authorised capital and conditional capital

Commerzbank invites its shareholders to its Annual General Meeting in Frankfurt's Jahrhunderthalle on Friday, May 6, 2011. The agenda includes the usual formalities such as presentation of the consolidated and individual financial statements for 2010 (item 1), approval of the actions of the corporate bodies (item 2, 3) and the election of the auditor of the annual accounts (item 4, 5).

The following additional items on the agenda should be emphasised:

Report on the transaction for redemption of the silent participations of SoFFin (item 6)

As is known, Commerzbank plans to redeem the majority of the silent participations of the Financial Market Stabilisation Fund (SoFFin) in the amount of EUR 16.2 billion by June 2011. In this regard, the Bank is planning a corporate action comprising two steps, with a total volume of EUR 11.0 billion. It is planned that once the first and second step have been implemented, SoFFin will maintain its stake in the share capital of Commerzbank of 25% plus 1 share. A resolution is not required for the report of the Board of Managing Directors on the composite transaction to redeem the majority of SoFFin's silent participations.

Reduction of each share's arithmetical quota of subscribed capital (item 7)

The proposal for the Annual General Meeting will foresee a new arithmetical quota per share in the share capital. Therefore EUR 2.1 billion of the subscribed capital stated in the annual financial statements of Commerzbank AG according to German GAAP as of December 31, 2010 (totalling EUR 3.5 billion) are to be placed in the non-distributable capital reserves. This balance-sheet measure has no effect on the level of equity capital or the number of shares issued. Commerzbank shares have no nominal value. The measure will therefore only result in the reduction of the arithmetic quota of a share within the subscribed capital from EUR 2.60 to EUR 1.00.

Conversion right in favour of SoFFin, creation of a conditional capital pursuant to the German Financial Market Stabilisation and Acceleration Act (FMStBG) (item 8)

In the first stage of the planned corporate action Commerzbank AG will create up to around 1.0 billion Conditional Mandatory Exchangeable Notes (CoMEN). Investors, who held Commerzbank shares on April 6, 2011 (close of markets) have been granted purchase rights; this means they can purchase one CoMEN for each share they hold. SoFFin does not have purchase rights. According to the pertinent resolution passed by the Annual General Meeting, CoMEN are to be exchanged for new bearer shares. The new shares required for this are to be created by converting the silent participations of SoFFin. In return, SoFFin is to receive the gross proceeds from the placement of the CoMEN. In order to maintain its stake of 25% plus 1 share and depending on the volume of the transaction, however, SoFFin will convert additional silent participations into up to 335 million Commerzbank shares. To achieve this, new conditional capital in the amount of up to around 1.3 billion bearer shares (Conditional Capital 2011/I) and a corresponding conversion right for SoFFin is to be created. The exact number of CoMEN and their purchase price are to be determined at the end of the purchase period (bookbuilding), which is expected to be on April 13, 2011. The issue price of the new shares from the new conditional capital is to be equal to the purchase price of the CoMEN.

Share capital increase pursuant to the German Financial Market Stabilisation and Acceleration Act (FMStBG) (item 9)

The second step of the planned corporate action is to follow promptly after the Annual General Meeting in the form of a capital increase with subscription rights. This capital increase is to be proportioned so that the silent participations can, through the two stages combined, be repaid in the total amount of EUR 11.0 billion. The new shares are expected to be offered to the existing shareholders including SoFFin for subscription from the end of May 2011 to the beginning of June 2011. Shares created as a result of the conditional capital to be resolved under item 8 are also eligible for subscription rights. The new shares are entitled to dividends as of January 1, 2011. SoFFin is to contribute silent participations in the corresponding amount instead of a cash contribution. The proceeds from the capital increase will be used to repay silent participations after deduction of the issue costs. The subscription price per share is determined by the Board of Managing Directors, subject to the approval of the Supervisory Board, taking into account market conditions. The final number of new shares results from the ratio of the total issue proceeds sought for repaying SoFFin (EUR 11.0 billion) less the transaction volume achieved in the first step to the subscription price. The subscription ratio depends on the final number of shares offered.

Cancellation of the Authorised Capital 2010 and authorisation to increase the share capital (item 10)

The existing authorisations of the Board of Managing Directors to increase the share capital are to be adapted to the share capital of Commerzbank as determined pursuant to item 7. To this end, the existing authorised capital is to be cancelled and new authorised capital is to be approved in the amount of up to EUR 2.0 billion and with a term until May 5, 2016 (Authorised Capital 2011). The authorised capital can be utilized both against cash and against non-cash contributions and is to take the place of the existing authorisations (Authorised Capital 2010).

Authorisation to issue convertible bonds, warrants attached to bonds and/or profit participation certificates (item 11)

The existing authorisation to issue convertible bonds, warrants attached to bonds and/or profit participation certificates is also to be adapted correspondingly. Subject to the approval of the Supervisory Board, the Board of Managing Directors is to be authorised to issue, once or on multiple occasions, convertible bonds, warrants attached to bonds and/or profit participation certificates with a total face value of up to EUR 7.5 billion by no later than May 5, 2016. These securities may grant conversion or option rights entitling the holders to subscribe up to 665 million Commerzbank shares from new conditional capital (2011/II) in the amount of up to 665 million euro. The new authorisation replaces the authorisation issued by the Annual General Meeting on May 19, 2010 (Conditional Capital 2010/I).

Cancellation of the Conditional Capital 2009 and 2010/II (item 12) and creation of new conditional capital (item 12)

Furthermore, the Annual General Meeting is to vote on creating new conditional capital in the amount of up to EUR 888 million, divided into up to 888 million shares (Conditional Capital 2011/III). The conditional capital increase serves to grant shares when SoFFin exercises its exchange rights. This will only occur to the extent that SoFFin exercises the conversion right in order to maintain its stake in the share capital of Commerzbank of 25% plus 1 share. The authorisations to protect SoFFin from dilution (Conditional Capital 2009 and Conditional Capital 2010/II) that were approved by the Annual General Meetings of 2009 and 2010 are revoked.

Shareholders who have registered at the latest by the end of May 2, 2011 are entitled to participate in the Annual General Meeting and to exercise their right to vote. Excerpts of the Annual General Meeting of Commerzbank can be followed live on the internet on May 6, 2011, from 10.00 a.m. Access will be provided at [www.commerzbank.de/hv](http://www.commerzbank.de/hv).

The complete text of the invitation to the 2011 Annual General Meeting, including the agenda and the explanatory notes to the individual items, can also be found at [www.commerzbank.de/hv](http://www.commerzbank.de/hv).

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About Commerzbank

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This release contains statements concerning the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of the company as well as expected future net income per share, restructuring costs and other financial developments and information. These forward-looking statements are based on management's current expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Commerzbank has no obligation to periodically update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.

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ISIN: DE0008032004  
WKN: 803200  
Listed: Regulierter Markt in Berlin, Düsseldorf, Frankfurt  
(Prime Standard), Hamburg, Hannover, München, SIX,  
Stuttgart; Terminbörse EUREX; London  
Category Code: AGM  
LSE Ticker: CZB  
Sequence Number: 767  
Time of Receipt: Apr 08, 2011 15:48:24

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119188 08.04.2011