

# Declaration of compliance with the German Corporate Governance Code pursuant to Art. 161 of the German Stock Corporation Act

The recommendations of the German Corporate Governance Code commission set up by the German government which were announced by the German Federal Ministry of Justice in the official section of the electronic Federal Gazette (*elektronischer Bundesanzeiger*), in the version of June 6, 2008, are complied with, except for the following recommendations.

**Section 4.2.1** of the Code recommends that rules of procedure govern the work of the Board of Managing Directors, including the allocation of duties among the individual board members.

With the approval of the Supervisory Board, the Board of Managing Directors has issued rules of procedure. However, the Board of Managing Directors determines the allocation of duties among the individual Board members itself, outside of the rules of procedure. This provides it with the requisite flexibility if changes are needed, thus ensuring an efficient division of responsibilities. The Supervisory Board shall be informed of all changes, thus including it in the process. The rules of procedures applicable for the Board of Managing Directors have been published on Commerzbank's Internet page, and the areas of responsibility of individual members of the Board of Managing Directors in the annual report.

Pursuant to **section 5.3.2** of the Code, the Audit Committee shall deal not only with accounting issues and the audit of the annual financial statements, but also with the Bank's risk management.

Since risk management plays a special role at banks, the Supervisory Board established a separate Risk Committee years ago – above and beyond the requirements of the Code – to deal with risks including the Bank's credit, market and operational risk. Since the chairman of the Audit Committee is also a member of the Risk Committee, the former receives ample information on questions relating to risk management.

Since issuing the last declaration of compliance in November 2007, Commerzbank Aktiengesellschaft has complied with the recommendations of the German Corporate Governance Code in the version of June 14, 2007, with the above-mentioned exceptions to section 4.2.1 and section 5.3.2.

In a deviation from section 4.2.2 of the Code, the Presiding Committee but not the plenary supervisory board deliberated on the system of remuneration for the Board of Managing Directors and scrutinized it. We are meanwhile complying with this recommendation.

Frankfurt am Main, November 4, 2008

Board of Managing Directors

Supervisory Board