

# 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 May 15, 2012, were and will be complied with, except for the following recommendations:

**Number 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 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 being included in the process. The rules of procedure applicable to the Board of Managing Directors, and the areas of responsibility of the individual board members, have been published on Commerzbank's Internet page.

In relation to Management Board compensation according to **number 4.2.3 paragraph 3 sentence 3** of the Code a retroactive change to the performance targets or the comparison parameters in relation to variable compensation shall be excluded. In implementing legal requirements further to which the Supervisory Board is to agree on the possibility of limiting variable compensation components in case of extraordinary developments, Commerzbank's Supervisory Board is entitled to adjust the performance targets and other parameters in relation to variable compensation in case of extraordinary developments, in order to neutralise both positive and negative effects on the achievability of the targets in an appropriate manner. Upon confirmation of the attainment of the performance target at Commerzbank it is not possible to implement a limitation in the sense of legal prerequisites because the largely mathematical linkage broadly excludes such a limitation. As in addition

the period of measurement of the variable Management Board compensation amounts to up to four years and the performance targets for this period are to be fixed in advance, the envisaged adjustment possibility for the performance targets by the Supervisory Board is appropriate.

The Code recommends that payments promised in the event of premature termination of a Management Board member's contract due to a change of control should not exceed 150% of a severance payment cap (worth the annual remuneration for two years including fringe benefits), **number 4.2.3**. One board member's employment contract contained a change of control clause which did not contain a severance payment cap in the sense of **number 4.2.3 paragraph 5**. This change of control clause became void with the end of the period of appointment of the respective board member on March 31, 2012. Since then no other board member's employment contract has contained a change of control clause, so that **number 4.2.3 paragraph 5** of the Code has since been complied with.

According to **number 5.4.6 paragraph 2 sentence 2** of the Code, if members of the Supervisory Board are promised performance-related compensation, it shall be oriented toward sustainable growth of the enterprise. In addition to fixed compensation, the members of the Supervisory Board of Commerzbank receive variable compensation of EUR 3,000.00 per EUR 0.05 dividend which is distributed to the shareholders above a dividend of EUR 0.10 per no-par-value share for the past financial year. For the financial years 2008 to 2011 inclusive no dividend was paid to the shareholders, and consequently no performance-related compensation to the members of the Supervisory Board. In 2013 the compensation regulations of the executive bodies are to be comprehensively examined and possibly revised. This applies also to the compensation of the members of the Supervisory Board.

Frankfurt am Main, November 7, 2012

The Board of Managing Directors

The Supervisory Board