

Convenience translation

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 26, 2010, were and will be 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 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 **section 4.2.3 paragraph 3 sentence 3** 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 variable compensation components and other parameters in case of extraordinary developments of the performance targets in order to neutralise both positive and negative developments 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 Codex 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) **section 4.2.3**. One board member's employment contract contains an additional change of control clause; this clause does not contain a severance payment cap in the sense of **section 4.2.3 paragraph 5**. This change of control clause becomes void with the end of the current period of appointment of the respective board member.

According to **section 5.3.2** of the Code the Audit Committee should in particular handle issues of accounting and the audit as well as risk management of the bank. As risk management in banks has played a special role, the Supervisory Board already some years ago – and going beyond the requirements of the Code – created an independent Risk Committee, which handles issues of credit, market and operational risks of the bank. Provision of ample information to the Audit Committee on questions relating to risk management is ensured by the fact that the chairman of the Audit Committee is also a member of the Risk Committee.

Frankfurt am Main, November 3, 2011

Board of Managing Directors

Supervisory Board