

| declaration of compliance with the german corporate governance code pursuant to art. 161 aktg |

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 14, 2007, are complied with, except for the following recommendations.

Pursuant to **section 2.3.2** of the Code, the company shall send notification of the convening of the Annual General Meeting, together with the convention documents, to all financial services providers, shareholders and shareholders' associations by electronic means if the approval requirements are fulfilled.

Because Commerzbank has issued bearer shares, it can only inform its own custody account customers electronically. To inform other customers it must rely on the cooperation of other custodian banks. However, in our experience we reach significantly more shareholders by regular mail than we do by electronic means. To ensure the largest possible presence of shareholders at our Annual General Meetings, we would therefore like to continue sending invitations to our Annual General Meetings by regular mail.

Section 4.2.1 of the code recommends that rules of procedure govern the work of the Management Board, including the allocation of duties among the individual board members.

With the approval of the Supervisory Board, the Management Board has issued rules of procedure. However, the Management Board determines the allocation of duties among the individual board members independent 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 Management Board's rules of procedure are available on Commerzbank's website, and the responsibilities of individual members of the Management Board are published in the annual report.

Pursuant to **section 4.2.2** of the Code, at the instigation of the body responsible for the employment contracts of the Management Board, the full Supervisory Board shall discuss and regularly examine the structure of the system of compensation for the Management Board.

The Supervisory Board of Commerzbank has entrusted matters related to the compensation of the Management Board to its Presiding Committee, which independently resolves upon and deals with them. This procedure has proved successful. The Presiding Committee discusses the structure of the system of compensation, regularly examines it and determines the amount of compensation for members of the Management Board. It reports to the full Supervisory Board regarding its deliberations and decisions on the structure of the system of compensation and its review.

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.

The Supervisory Board of Commerzbank Aktiengesellschaft has entrusted risk-management issues to its Risk Committee, which for years has dealt with the treatment of the Bank's risks, such as credit, market and operational risk, rather than to its Audit Committee. It is ensured that the Audit Committee is extensively informed about risk-management issues by the chairman of the Audit Committee simultaneously being a member of the Supervisory Board's Risk Committee.

Since issuing the last declaration of compliance in November 2006, Commerzbank Aktiengesellschaft has complied with the recommendations of the German Corporate Governance Code in the version of June 12, 2006, with the above-mentioned exceptions to section 4.2.2 and section 5.3.2.

Frankfurt am Main, November 6, 2007

The Board of Managing Directors

The Supervisory Board