

## ***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 May 21, 2003, are complied with, except for the following recommendations.

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 Aktiengesellschaft 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 on the discussion and examination of the system of compensation.

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. Commerzbank Aktiengesellschaft has entrusted risk-management issues to its Risk Committee, which for years has dealt with the Bank's credit and market 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 2003, Commerzbank Aktiengesellschaft has complied with the recommendations of the German Corporate Governance Code with the above-mentioned exceptions. However, the compensation of the members of the Management Board has up to now not been reported in individualized form as provided for in Section 4.2.4 of the Code, but rather subdivided according to fixed amount, variable performance-related components and long-term incentive components. The total compensation of the spokesman of the Management Board alone has been reported separately up to now as well. As from the 2004 reporting season, Commerzbank Aktiengesellschaft will report the compensation of each member of the Management Board in individualized form in accordance with section 4.2.4. of the Code.

Frankfurt am Main, November 9, 2004

The Board of Managing Directors

The Supervisory Board