

# 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 18, 2009, 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 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.

After inclusion of the severance payment cap as a recommendation in **section 4.2.3** of the Code, a fundamental restructuring of the compensation for the Board of Managing Directors has become necessary on account of the framework agreement concluded with the Financial Market Stabilization Fund (SoFFin) in 2008. This is why the incorporation of a severance payment cap for new appointments of board members and contract renewals has initially not been implemented on an isolated basis. The new compensation structure which shall apply as from 2010 provides for a severance payment cap in compliance with the recommendation in section 4.2.3 of the Code.

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 risks.

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.

The provisions in **section 3.8** of the Code regarding a deductible within the scope of a D&O liability insurance policy for the Board of Managing Directors and the Supervisory Board will be implemented as of January 1, 2010. For the composition of the Board of Managing Directors and for nominations for the election of members of the Supervisory Board (**sections 5.1.2 and 5.4.1**), as well as for appointments to other committees, the Board of Managing Directors and the Supervisory Board of Commerzbank will ensure within the scope of their respective responsibilities that the aspect of diversity is taken into account to a greater extent.

Since issuing the last declaration of compliance in November 2008, Commerzbank Aktiengesellschaft has complied with the recommendations of the German Corporate Governance Code in the version of June 6, 2008, with the above-mentioned exceptions to sections 4.2.1, 4.2.3 and section 5.3.2.

Frankfurt am Main, December 15, 2009

Board of Managing Directors

Supervisory Board