

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 AG 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.

Section 4.2.4 of the Code recommends that the compensation of the members of the Management Board should be reported in the Notes to the Consolidated Financial Statements, subdivided according to the various components and presented in individualized form. Commerzbank will report the compensation of the members of the Management Board subdivided according to fixed amount, variable performance-related components and long-term incentive components, but not in individualized form. The total compensation of the spokesman of the Management Board alone will be reported separately.

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 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.

Frankfurt am Main, November 11, 2003

The Board of Managing Directors

The Supervisory Board