

***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 published on November 26, 2002, are complied with, except for the following recommendation.

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, February 4, 2003

The Board of Managing Directors

The Supervisory Board