

Convenience translation

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 May 26, 2010, 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.

Section 4.2.3 paragraph 4 of the Code recommends the inclusion in Management Board contracts of a severance payment cap upon premature termination without serious cause of a board member's contract as well as in the case of premature termination of such a contract further to a change-of-control (**section 4.2.3 paragraph 5**).

New employment contracts for Management Board Members include severance payment caps in line with **section 4.2.3 paragraph 4**. Some employment contracts of board members contain change-of-control clauses without severance payment caps in the sense of **section 4.2.3 paragraph 5**. Insofar as that change-of-control clauses have been included in the employment con-

tracts of board members, these will be terminated with the end of the current period of appointment of each respective board member.

According to **section 5.3.2** of the Code the Audit Committee should in particular handle issues of accounting and the audit as well as risk management of the bank.

As risk management in banks has played a special role, the Supervisory Board already some years ago – and going beyond the requirements of the Code – created an independent Risk Committee, which handles issues of credit, market and operational risks of the bank.

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 Management Board and the Supervisory Board shall increasingly take diversity into consideration when deciding on the composition of the Management Board, when filling managerial positions and in making recommendations for the election of new members to the Supervisory Board (**section 5.1.2** and **5.4.1**) as well as in relation to the composition of other Boards.

Since issuing the last declaration of compliance in December 2009, Commerzbank Aktiengesellschaft has complied with the recommendations of the German Corporate Governance Code in the version of June 18, 2009, with the above-mentioned exceptions to sections 4.2.1, 4.2.3 paragraph 5 and section 5.3.2.

Frankfurt am Main, November 4, 2010

Board of Managing Directors

Supervisory Board