

declaration of compliance with the german corporate governance code pursuant to art. 161 aktg

The recommendations of the German Corporate Governance Code commission (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*) on August 20, 2002, are complied with, except for the following recommendations.

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 Risk Committee.

Pursuant to section 6.6 of the Code, members of the Management Board or of the Supervisory Board shall inform the Company without delay of any effected purchases and disposals on their part of shares of the Bank or its Group companies, and of options and other derivatives on these shares, and the Company shall publish such information without delay. In accordance with the provision in Art. 15a, German Securities Trading Act – WpHG, this section of the Code is applied subject to the proviso that such transactions only have to be made known and published if the aggregate value of such transactions for the respective member of the Management Board or Supervisory Board amounts to €25,000 or more within a span of 30 days.

Frankfurt am Main, November 11, 2002

The Board of Managing Directors

The Supervisory Board