

REF: GOBIERNO CORPORATIVO COMMERZBANK AG

COMMERZBANK, A.G. (en adelante, "**COMMERZBANK**"), mediante el presente escrito comunica a la Comisión Nacional del Mercado de Valores el siguiente

HECHO RELEVANTE

Commerzbank, como sociedad emisora de valores admitidos a negociación en mercados secundarios oficiales, comunica a través de este hecho relevante, que su Informe Anual de Gobierno Corporativo ha sido elaborado de conformidad con la normativa alemán de Gobierno Corporativo ("*Corporate Governance*") de fecha 14 de junio de 2007.

La obligación de publicación del Informe Anual de Gobierno Corporativo, ha sido debidamente efectuada mediante el Informe Anual 2007, publicado el 28 de marzo de 2008 en la página de internet www.commerzbank.de y registrado con el supervisor alemán Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin).

Adjuntamos como anexo el informe integral de Gobierno Corporativo referente al ejercicio 2007.

En Frankfurt, a 1 de julio de 2008

COMMERZBANK, A.G.

Corporate Responsibility

The term describes the extent to which a company is aware of its responsibilities whenever its business activities affect society, staff, the natural environment or the economic environment. We accept this responsibility, and report on it on pages 26 to 31.

We likewise acknowledge the principles of sound, responsible management as laid down in the German Corporate Governance Code, and meet virtually all of the recommendations and proposals it makes. Pages 34 to 37 give details of this aspect of our corporate responsibility.

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Corporate Responsibility

Corporate responsibility at the heart of what we do

Increasingly, various interest groups are putting their focus on corporate responsibility. The capital market is also attaching more and more significance to this topic. As one of the crucial industries in all major economies, the banking sector is watched closely by analysts and investors; these latter are increasingly incorporating companies' responsibility in acting toward employees, the environment, society and the business landscape into their valuations. Whether or not a company is included in special sustainability indices is based on assessments of its corporate responsibility performance made by specialized ratings agencies.

The confidence of our stakeholders, which includes our clients and employees, shareholders and business partners as well as the media, NGOs and official bodies, is essential for us to carry out our business activities.

Commerzbank's clear commitment

Commerzbank recognizes its corporate responsibility and the need to ensure that its business activities are sustainable. This means that the Bank carefully weighs the economic, environmental and social consequences of its actions. As a "good citizen," it is committed to the community at the local, regional, national and international level – and has been for many years. We are convinced that by acting responsibly we make a crucial contribution to enhancing value and to securing the future of Commerzbank.

Our five key corporate values – integrity, market focus, performance, respect / partnership and team spirit – are the foundation of our activities relating to corporate responsibility. The ComWerte project, which was launched in 2005 as part of the corporate responsibility initiative, marks the departure toward a corporate culture even more firmly anchored in core values of the Bank. The value of integrity especially embodies our objective of establishing responsible conduct throughout the entire company.

Consistency is the basis for continued progress

Commerzbank's Board of Managing Directors set up a Reputation and Sustainability Management team in 2005 as part of Group Communications. The team coordinates all activities that revolve around the topic of corporate responsibility and is also in charge of its strategic development.

We made significant progress in this area again last year. We set additional important milestones and developed corporate responsibility guidelines as part of systematizing our activities.

One major step was joining the UN Global Compact. The companies and organizations that participate in this voluntary network support and advocate human rights, fair labor practices and environmental protection. They also agree to undertake measures to fight corruption. We see our participation in the Global Compact as an incentive as well as an obligation.

Every two years we will make a regular report about how our commitment continues to develop: thus, in the roughly 80 pages of our second report on corporate responsibility, we candidly and clearly describe how we as a bank live up to our economic, ecological and social responsibilities.

We are happy to say that our continuous efforts are already bearing fruit: the results of the assessments of Commerzbank from nearly all the important corporate responsibility rating agencies have improved: for example, from SAM, whose rating forms the basis for a listing on the Dow Jones Sustainability Index.

Responsible conduct at all levels

Our objective is to ensure responsible conduct in the entire Group and at all levels. The focus of these objectives includes developing a comprehensive strategy for corporate responsibility, introducing an environmental management system, implementing a system to manage reputational risks and raising the awareness of our employees regarding sustainability issues. We will report on this regularly, for example in our next sustainability report in the autumn of 2009.

In the following we describe how we take care of our responsibility with respect to our employees, the society, the environment as well as our business environment.

Corporate Responsibility Guidelines

These six guiding principles give direction to our responsible conduct:

- 1. Legal compliance and transparency:** Compliance with regulations and laws as well as transparent reporting to shareholders and other stakeholders form the basis of our responsibility.
- 2. Rooted in core business:** Corporate responsibility is a significant, integral part of our corporate culture, the operational banking business and internal work processes.
- 3. Employee awareness:** The realization of our responsibility can only succeed with employees who live up to the principle of sustainability in their day-to-day work. To this end, we continuously strive to increase employee awareness of these issues.
- 4. Stakeholder dialogue:** We aim to understand the expectations and interests of our stakeholders and, at the same time, to present Commerzbank’s perspective through dialogue with customers, shareholders and business partners as well as the media, non-governmental organizations and state authorities. We view the results of this dialogue as an important basis for the future development of our activities in the field of corporate responsibility.
- 5. Commitment to the UN Global Compact:** We are members of the UN Global Compact. Together with other companies and the UN, Commerzbank strives to uphold and promote the fundamental principles of human rights, fair labor conditions, anti-corruption and environmental protection.
- 6. Continuous improvement:** Commerzbank is continually developing and adapting its corporate responsibility strategy to the needs and expectations of a dynamically changing society.

Economy: taking advantage of future opportunities

We are convinced that responsible conduct and economic success go hand in hand. Our entire business model is based on the trust of our customers. Our activities in the field of Corporate Responsibility help to support and build up this trust. One key factor, however, is our understanding that responsible conduct constitutes a key element of our corporate culture, the operational banking business and internal work processes.

Integrating responsible action ever more deeply into our core business creates an array of opportunities for the Bank and we have a broad range of products and services that reflect the principle of sustainability in our business activities.

Renewable Energy

We financed our first mid-sized projects in the field of renewable energies back in the 1980s. Today we can boast a diversity of products and services, including in particular corporate and project financing along the entire value chain of renewable energy, and Commerzbank is one of Europe's leading banks in this sector. We have brought our comprehensive expertise in financing renewable energies together into our centre of excellence.

Business conduct guidelines

Commerzbank's business conduct guidelines, which came into force in February 2007, are a further step on the way to integrating responsible conduct in the core business. These guidelines give employees a concrete sense of what responsible conduct means in the context of their daily business.

The content addresses basic conduct in the workplace, issues such as discretion, insider trading and conflicts of interest and bribery, corruption, tax fraud and prevention of money laundering. Ongoing training serves to raise awareness of the rules in daily work.

UnternehmerPerspektiven

With the launch of our *UnternehmerPerspektiven* (Entrepreneurial Perspectives) initiative in 2006, we aim to show small- and medium-sized businesses possible solutions to their pressing challenges and open the door to new prospects through dialogue with experts from business, academia, politics and from associations and institutions. The initiative always deals with those issues that are of current concern to small- and medium-sized businesses, such as location, innovation and overcoming bureaucratic hurdles.

Commitment to emerging countries

Commerzbank views activities which benefit poorer countries as part of its responsibility in a globalized world. Since 2000, Commerzbank has been the only commercial German bank involved in microfinance banks in Southeast Europe. The focus is on using microcredit for the targeted development of small and medium-sized businesses and on supporting international and deposit business. Additionally, the new banks also now offer products for private clients.

Environment: responsibility in action

The corporate environmental management has been a high priority at Commerzbank for many years. In Guidelines for the Commerzbank Group drawn up in 1990, we already made a clear commitment to social and environmental sustainability. In 1992, Commerzbank also became one of the very first signatories of the United Nations Environment Program (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development.

Today we are in the final stages of introducing an environmental management system, which we hope will help bring about a continuous improvement process for corporate environmental protection. In the light of climate change, we have placed an emphasis on reducing climate-related emissions and defined primary areas of action. The issue of climate protection is likely to become even more prominent in coming years.

Environmental management

With our appointment of the first environmental representative at a major German bank in 1990, we heralded a new era in corporate environmental management. Today environmental protection is integrated in practically all our processes – such as building operation, structural engineering measures, procurement and logistics. We created a position especially for corporate environmental protection in 2007. A key goal in this regard is to develop and receive certification for an environmental management system by the end of 2008.

Climate protection

To protect the climate we have identified two strategic areas of action, which will serve to reduce our CO₂ emissions: climate-friendly energy supply for our offices and taking environmental effects into account when planning business trips.

Since January 1, 2008, the Commerzbank Tower in Frankfurt has been powered solely with energy from renewable sources, which has allowed Commerzbank to cut its level of CO₂ emissions from electricity usage by 6 % in Germany. Additionally, when planning business trips our employees are encouraged to choose the most environmentally friendly means of transport.

Building management

Commerzbank's environmental commitment centers on modern building management to optimize resources and systematically reduce our CO₂ emissions. Once again, a good example is Commerzbank Tower in Frankfurt, which was built using innovative and environmentally-friendly construction techniques. You can see this in the use of natural ventilation and an environmentally friendly air conditioning system, which is fed by a combined heat and power system.

Internship for the environment

Every year Commerzbank provides 50 students with the opportunity to complete an Internship for the Environment, a three or six-month internship at a German national park, nature reserve or biosphere reserve. In the past 18 years, over 1 000 students have participated in an "Internship for the Environment". In 2007 the German UNESCO commission named the Internship for the Environment as an official "Decade Project" as part of the United Nations Decade of Education for Sustainable Development.

Employees: unleashing the power of vision

People are the factor that guarantees Commerzbank's success. We need motivated, well-trained staff whose service focus, competence and sincerity will inspire confidence in our customers. In turn, our staff need a working environment in which they feel comfortable and in which they are also supported.

We offer them the freedom to develop and implement their own ideas. We motivate them to achieve outstanding performance. And we offer them excellent future prospects.

We are also thinking of our future workforce. In order to create an attractive working environment, it is becoming more important for a company to demonstrate its responsible conduct – especially given changing economic and demographic trends.

Training

With our great commitment to vocational training, we are investing in the future and are taking our social responsibility seriously as one of the largest employers in Germany. With a total of 611 new hires and an above-average training rate of 7.4 %, Commerzbank has consolidated its top position among German companies that maintain training programmes.

Diversity

Diversity enriches our lives and our day-to-day work relationships. For many years, we have instituted numerous practice-oriented measures to promote individuality in our company. Examples of our commitment include our support of employee networks and our day care center Kids & Co.

Employee survey

Our annual employee survey is a key building block of corporate culture. In 2005, Commerzbank began to involve staff in the shaping and structuring of the company through a continuous and comprehensive survey process. Survey results paint a candid picture of employee satisfaction and, especially of the staff's loyalty to "their" Commerzbank. This lets Commerzbank respond to requests early and in a targeted manner and take necessary corrective action.

Structural change

The last two years were characterized by changes in our internal structures. We have made a supreme effort to support our staff during these necessary changes. Because our working relationship with employee representatives is based on trust, it was possible to ensure that this structural transformation would be socially responsible. Change Management will continue to play a key role in managing this structural change.

Society: putting ideals into practice

Since its inception, Commerzbank has been committed to the community. We take our responsibility very seriously and are committed to working for the common good, especially through donations, sponsorship, and initiatives in diverse areas of society.

The last years were marked by greater focus on and consolidation of our activities. By getting involved, we want to support society in the future as well, since we are part of that society. Our goal is to continue to focus on the selected areas mentioned above so that our commitment can be even more effective.

Commerzbank Foundation

The Commerzbank Foundation, founded in 1970, supports selected institutions and initiatives that are actively involved in cultural, social and academic projects. It generally supports inter-regional centralized institutions, such as a number of endowed professorships, the action group Children in Need and the German Stroke Foundation. Over the years, the foundation endowment has been increased as the foundation's functions have grown and now stands at €50 million. Grants for 2007 totaled about €2 million.

Encouraging volunteers

Together with the German Olympic Sports Foundation (DOSK), Commerzbank has been supporting volunteer work in sports for many years. Because volunteering is an important pillar of our society, in 2007 Commerzbank expanded its activities to other areas of community life and entered into a cooperation with the National Network for Civil Society (BBE).

Basic financial awareness

Commerzbank has been involved in promoting financial awareness in Germany since the 1980s. We have publicly called for "business" to be taught in schools as a subject in its own right. Through the Teachers' InfoClub we provide teaching materials on the topics of business, money, banking and financial markets free of charge. In addition, we are active in the general education of young people concerning finance and the prevention of indebtedness.

Campus of Excellence

The Campus of Excellence initiative, founded in 2005 by the Commerzbank, promotes links between top-notch students, outstanding managers and young journalists and universities, research institutions, business groups and commerce. The only initiative of its kind to date, it is now supported by more than 60 partners. These include established companies and universities, and a large number of partners active both regionally and throughout Germany as well as representatives in a number of European countries.

Additional information: Our Corporate Responsibility Report 2007 is available on the internet at www.commerzbank.de and can also be ordered at coba@mws-dus.de.





Focus: assuming responsibility

› For the economy, society and the environment. We ensure that responsibility and an economic approach are made compatible, and make use of the opportunities thus created. We are now a trendsetter in financing renewable energy projects and are one of the leading European banks in this field. We finance the success of Solarworld AG, for example, which is one of the world's biggest companies in the sector. The internationally acclaimed solar modules produced by the integrated solar group are made in Freiberg near Dresden.

Corporate Governance Report

Responsible corporate governance has always been a high priority at Commerzbank. That is why we – the Supervisory Board and the Board of Managing Directors – expressly support the Code and the goals and objectives it pursues. Even at the time of publication of the German Corporate Governance Code, Commerzbank's Articles of Association and the rules of procedure for the Board of Managing Directors and Supervisory Board largely complied with its requirements. Wherever this was not yet the case, we have adjusted them to meet the regulations of the German Corporate Governance Code. The Articles of Association and the rules of procedure are available on the internet.

Commerzbank's corporate governance officer is Günter Hugger, Head of Legal Services. He is the person to contact for all corporate governance issues and has the task of advising the Board of Managing Directors and the Supervisory Board on the implementation of the German Corporate Governance Code and of reporting on its implementation by the Bank.

As recommended under section 3.10 of the German Corporate Governance Code, we shall explain corporate governance as practiced at Commerzbank:

Recommendations of the German Corporate Governance Code

The Bank declares every year whether the recommendations of the Commission regarding conduct have been and will be complied with or explains which recommendations have not been and will not be implemented. This declaration of compliance by the Board of Managing Directors and the Supervisory Board is published on the Commerzbank website. There is also an archive there of all the declarations of compliance made since 2002. The current declaration was made on November 6, 2007.

Commerzbank complies with virtually all of the recommendations of the German Corporate Governance Code in the version dated June 14, 2007; it deviates from them in only a few points:

According to section 2.3.2 of the Code, companies have to send electronic invitations to their annual general meetings, together with the related documentation, to all financial service providers, shareholders and shareholders' associations provided that the approval requirements have been met. As Commerzbank has issued bearer shares, it can only send invitations to its own customers holding safe custody accounts with it and must otherwise rely on the cooperation of other depository banks. Experience has shown, however, that we reach significantly more shareholders by mail than electronically. In order to ensure as high an attendance as possible of shareholders at our annual general meetings, we accordingly intend to continue to send our invitations by mail.

Section 4.2.1 of the Code recommends that rules of procedure should regulate the work of the Board of Managing Directors, including the allocation of responsibilities to members of the Board of Managing Directors. The Board of Managing Directors has adopted rules of procedure with the approval of the Supervisory Board. However, the Board of Managing Directors lays down the allocation of responsibilities itself outside the terms of the rules of procedure. This ensures the necessary flexibility when changes are required and, accordingly, an efficient division of labor. The Supervisory Board is informed of all changes and is involved in this way to the allocation of responsibilities. The rules of procedure for the Board of Managing Directors are published on the Commerzbank website and the specific responsibilities of the various members of the Board of Managing Directors in the annual report.

According to section 4.2.2, the full Supervisory Board should discuss and regularly review the structure of the system of compensation for the Board of Managing Directors. The Supervisory Board has entrusted matters related to the compensation of the Board of Managing Directors to its Presiding Committee, which resolves upon and deals with them independently. This procedure has proved successful. The Presiding Committee discusses the structure of the system of compensation, regularly reviews it and determines the amount of compensation for members of the Board of Managing Directors. It reports to the full Supervisory Board on its deliberations and decisions.

According to section 5.3.2 of the Code, the Audit Committee should deal not only with accounting issues and the audit of the annual financial statements, but also with issues related to the Bank's risk management. Commerzbank has entrusted risk-management issues to the Risk Committee of the Supervisory Board, which for years has dealt with the Bank's credit, market and operational risk, rather than to its Audit Committee. The fact that the chairman of the Audit Committee is also a member of the Risk Committee of the Supervisory Board ensures that the Audit Committee is comprehensively informed about risk management issues.

Suggestions of the German Corporate Governance Code

Commerzbank also largely complies with the suggestions of the German Corporate Governance Code, deviating from them in only a few points:

In derogation of section 2.3.3, the proxy can only be reached up to the day of the Annual General Meeting. However shareholders present or represented at the Annual General Meeting are able to give their proxy instructions on the day of the meeting as well.

In section 2.3.4, it is suggested that the Annual General Meeting be broadcast in its entirety on the internet. We broadcast the speeches of the Chairman of the Supervisory Board and the Chairman of the Board of Managing Directors, but not the general debate. For one thing, a complete broadcast seems inappropriate given the length of annual general meetings; for another, a speaker's personal rights have to be considered.

Section 3.6 of the German Corporate Governance Code suggests that separate preparatory meetings should be held regularly with shareholders and employees. We arrange such preparatory meetings only if the need arises.

Under section 4.2.3 of the German Corporate Governance Code, care should be taken in signing contracts appointing members of the Board of Managing Directors that, when members of the Board of Managing Directors resign without good cause in the course of their term of office, payments made to them, including ancillary payments, should not exceed two years' compensation (severance payment cap) nor be more than the compensation due for the remaining term of office under the contract. The Bank's contracts appointing members of the Board of Managing Directors contain no such specific provision. We are of the opinion that limiting the contracts to three or five years in itself provides the Bank with sufficient protection from excessive severance payments. The suggestion in respect of a limitation on

severance payments in the event of a change of control has been observed with new appointments/reappointments since the suggestion was introduced to the German Corporate Governance Code.

Section 5.3.2 suggests that the chairman of the Audit Committee should not be a former member of the Board of Managing Directors. We have deliberately not adopted this suggestion as the expertise of the person in question takes priority for us.

The suggestion contained in section 5.4.6 that the members of the Supervisory Board should be elected at different dates and for different periods of office is not compatible with the German system of co-determination, as employee representatives have to be elected for five-year terms at the same time. The suggestion could therefore only be applied to shareholder representatives and would consequently lead to unequal treatment.

Finally, it is suggested in section 5.4.7 of the Code that the variable compensation of Supervisory Board members should also be related to the long-term performance of the company. At Commerzbank, the variable compensation of Supervisory Board members is related to the dividend. We consider this to be a transparent and readily understandable system.

Board of Managing Directors

The Board of Managing Directors is responsible for the independent management of the Company. In this function, it has to act in the Company's best interests and is committed to achieving a sustained increase in the value of the Company and to respecting the interests of shareholders, customers and employees. It develops the Company's strategy, agrees it with the Supervisory Board and ensures its implementation. In addition, it sees that efficient risk management and risk control measures are in place. The Board of Managing Directors conducts Commerzbank's business activities in accordance with the law, the Articles of Association, its rules of procedure, internal guidelines and the relevant employment contracts. It cooperates on a basis of trust with Commerzbank's other executive bodies and with employee representatives.

The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 13 of this annual report.

Once again, in financial year 2007 no members of the Board of Managing Directors were involved in conflicts of interest as defined in section 4.3 of the German Corporate Governance Code.

Extensive details of the compensation paid to the members of the Board of Managing Directors are given in the Remuneration Report on pages 38 to 43.

Supervisory Board

The Supervisory Board advises and supervises the Board of Managing Directors in its management of the Company. It appoints and dismisses members of the Board of Managing Directors and, together with the Board of Managing Directors, ensures that there is long-term succession planning. The Supervisory Board conducts its business activities in accordance with legal requirements, the Articles of Association and its rules of procedure; it cooperates closely and on a basis of trust with the Board of Managing Directors.

The composition of the Supervisory Board and its committees is presented on pages 18 to 19 of this annual report. Information on the work of this body, its structure and its control function is provided by the report of the Supervisory Board on pages 14 to 17. The terms of office of the current members of the Supervisory Board end at the Annual General Meeting on May 15, 2008. Employee representatives will be newly elected in April 2008. Shareholder representatives will be elected by the Annual General Meeting on May 15, as proposed by the Supervisory Board. Elections are in both cases for a term of five years.

The Supervisory Board once again examined the efficiency of its activities by means of a detailed questionnaire. The work of the Supervisory Board at Commerzbank continues to be considered efficient by its members; improvements were only approved in specific instances, such as in respect of information provided to the Supervisory Board between its meetings.

There were no conflicts of interest as defined in section 5.5 of the German Corporate Governance Code during the year under review.

Details of the compensation paid to the members of the Supervisory Board are given in the Remuneration Report on pages 44 to 45.

Accounting

Accounting at the Commerzbank Group gives a true and fair view of the net assets, financial position and results of operations of the Group. It applies International Financial Reporting Standards (IFRS); the financial statements of Commerzbank AG are prepared under the rules of the German Commercial Code (HGB). The consolidated financial statements and the financial statements of the Parent Bank are prepared by the Board of Managing Directors and approved by the Supervisory Board. The audit is performed by the auditors elected by the Annual General Meeting.

The annual financial statements also include a detailed risk report, providing information on the Company's responsible handling of the various types of risk. This appears on pages 97 to 134 of this annual report.

Shareholders and third parties receive additional information on the course of business during the financial year in the form of the semi-annual report as well as in two quarterly reports. These interim reports are also prepared in accordance with applicable international accounting standards and have – since June 30, 2007 – been subject to an audit review by the Auditors which were appointed by the AGM.

Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It resolves upon the appropriation of the distributable profit and approves the actions of the Board of Managing Directors and the Supervisory Board and any amendments to the Articles of Association. If necessary, it authorizes the Board of Managing Directors to undertake capital-raising measures and approves the signing of profit-and-loss transfer agreements. Each share entitles the holder to one vote.

The Bank's shareholders may submit recommendations or other statements by letter or e-mail or may present them in person. The Bank's head-office quality management unit is responsible for dealing with written communication. At the Annual General Meeting, the Board of Managing Directors or the Supervisory Board comment or reply directly. At the same time, shareholders may influence the course of the Annual General Meeting by means of counter-motions or motions to extend the agenda. Shareholders may also apply for an Extraordinary General Meeting to be convened. The reports and documents required by law including the annual report may be downloaded from the internet; the same applies to the agenda for the Annual General Meeting and any opposing or amending motions.

Commerzbank informs the public – and consequently shareholders as well – about the Bank's financial position and earnings performance four times a year; further corporate news items that may affect the share price are published in the form of ad hoc releases. This ensures that all shareholders are treated equally. The Board of Managing Directors reports on the annual financial statements and the quarterly results in press conferences and analysts' meetings. Commerzbank is increasingly using the possibilities offered by the internet for reporting purposes; we offer a wealth of additional information on the Commerzbank

Group at www.commerzbank.com. The financial calendar for the current and the forthcoming year is also published in the annual report and on the internet. This contains the dates of all significant financial communications and the date of the Annual General Meeting.

We are committed to communicating in an open and transparent manner with our shareholders and all other stakeholders. We intend to maintain this commitment in future.

Remuneration Report

The following Remuneration Report is also a part of the Group Management Report.

The report follows the recommendations of the German Corporate Governance Code and takes account of the requirements of the German Commercial Code as well as of the Disclosure of Remuneration of Members of the Board of Managing Directors Act (*VorstOG*), which came into force on August 11, 2005.

Board of Managing Directors

Principles of the remuneration system

The Supervisory Board has delegated its responsibility for remuneration for the Board of Managing Directors to its Presiding Committee, comprising Dr. h.c. Martin Kohlhaussen as Chairman, Uwe Tschäge as Deputy Chairman of the Supervisory Board, Prof. Dr. Jürgen F. Strube and Werner Malkhoff. In determining and, when appropriate, changing the remuneration structure, particular attention is paid to the situation and level of success achieved by the Company as well as to the performance of the Board of Managing Directors. The current remuneration structure for members of the Board of Managing Directors was decided in July 2004 and supplemented in November 2006 and February 2007.

Remuneration comprises the following components: remuneration unrelated to performance, a variable performance-related bonus, long-term performance plans and pension commitments.

Components comprising remuneration unrelated to performance

The components comprising remuneration unrelated to performance include basic salary and remuneration in kind.

The basic salary, which is paid in equal monthly amounts, is €760,000 for the Chairman of the Board of Managing Directors and €480,000 for the other members of the Board.

Remuneration in kind mainly consists of use of a company car and insurance contributions, and tax and social security contributions thereon. The specific amount varies between the individual members of the Board depending on their personal situation.

Components comprising the performance-related bonus

Besides the fixed salary, members of the Board of Managing Directors receive a variable bonus based on the following key figures: return on equity (RoE) before tax, the cost/income ratio (CIR) and operating earnings before tax (excluding special factors). Targets for each of these three equally-weighted parameters and a target bonus are set for each of the members of the Board of Managing Directors; the bonus resulting from these inputs is limited to twice

the target bonus. To reward the individual performance of members of the Board of Managing Directors and to take account of exceptional developments, the Presiding Committee may in addition raise or lower the bonus so calculated by up to 20 %. Pay for serving on the boards of consolidated subsidiaries is set off against the variable bonus (this amounted in 2007 to a total of €767,000). The bonus for one financial year is paid out in the following year.

Long-term performance plans

For several years, the members of the Board of Managing Directors and other executives and selected staff of the Group have been able to participate in long-term performance plans (LTPs). These are virtual stock option plans that are offered each year and contain a promise to pay in the event that the Commerzbank share price outperforms the Dow Jones Euro Stoxx Banks Index over three, four or five years and/or the Commerzbank share price gains at least 25% in absolute terms. If these thresholds are not met after five years, the promise to pay lapses. If payments are made, members of the Board of Managing Directors will each invest 50% of the gross amount paid out in Commerzbank shares. In order to participate in the LTPs, eligible participants have to invest in Commerzbank shares. Members of the Board of Managing Directors may participate with up to 2,500 shares, the Chairman of the Board of Managing Directors with up to 5,000 shares.

Members of the Board of Managing Directors participated in the last financial year with personal holdings of shares in the 2007 LTP as follows:

LTP 2007

	Number of participating shares	Attributable fair value in € 1,000 when the shares were granted	
		as of 31.12.2007	
Klaus-Peter Müller	5,000	158	103
Martin Blessing	2,500	79	51
Wolfgang Hartmann	2,500	79	51
Dr. Achim Kassow	2,500	79	51
Bernd Knobloch	2,500	79	51
Klaus M. Patig ²	–	–	–
Michael Reuther	2,500	79	51
Dr. Eric Strutz	2,500	79	51
Nicholas Teller	2,500	79	51

The amount of remuneration realized from participating in the 2007 LTP may vary significantly from the figures in the table and – as with the 1999, 2000 and 2001 LTPs – may even fall to zero, as the final amount paid out is not fixed until the end of the term of each LTP.

¹ Mr Annuscheit and Mr Beumer were appointed to the Board of Managing Directors with effect from January 1, 2008 and thus did not receive pay as Board members for the year under review.

² Mr Patig was not any more – at the relevant point in time – a member of the Board of Managing Directors.

Owing to the performance of the Commerzbank share price in the year under review, payments were made under the 2004 LTP. These were concluded with payments per participating share of €100. Listed below are the payments to members of the Board of Managing Directors who participated in the 2004 LTP:

LTP 2004³

	Number of participating shares	Amounts in € 1,000
Klaus-Peter Müller	5,000	500
Martin Blessing	2,500	250
Wolfgang Hartmann	2,500	250
Klaus M. Patig	–	–
Dr. Eric Strutz	2,500	250
Nicholas Teller	2,500	250

Pensions

The Bank provides members and former members of the Board of Managing Directors or their surviving dependants with a pension. A pension is paid if, upon leaving the Bank, members of the Board of Managing Directors

- have celebrated their 62nd birthday
- are permanently unable to work
- end their employment contract with the Bank after celebrating their 58th birthday having been a member of the Board of Managing Directors for at least ten years, or
- have been a member of the Board of Managing Directors for at least 15 years.

The pension consists of 30 % of the latest agreed annual basic salary after the first term of appointment, 40 % after the second and 60 % of the latest agreed annual basic salary after the third term of appointment. The pensions are reduced in line with the statutory provisions on company pensions if members of the Board of Managing Directors leave the Board before their 62nd birthday. Vesting of pension rights is also essentially based on the statutory provisions on company pensions.

Instead of their pension, members of the Board of Managing Directors will continue to receive their pro-rated basic salary for six months as a form of transitional pay if they leave the Board after celebrating their 62nd birthday or because they are permanently unable to work any longer.⁴ If members of the Board of Managing Directors receive a pension before their 62nd birthday without being unable to work, the pension will be reduced to reflect the payments starting earlier. Half of any income received from other activities will be set off against any pension rights up to this age.

Pension payments to members of the Board of Managing Directors are raised by one percent each year from when they are first paid out. Under certain circumstances an increase in excess of this level will be considered, but there is no right to any such increase.

³ Messrs Dr. Kassow, Knobloch and Reuther were not yet members of the Board of Managing Directors at the time.

⁴ In view of his long membership on the Board of Eurohypo AG, Mr Knobloch shall receive transitional pay irrespective of any age limit if he leaves the Board immediately after the end of his first term of office, without having to provide good cause.

The following table lists the pension rights of the members of the Board of Managing Directors as at the end of the year under review:

Pension rights	
	Annual amount when pension is first paid out (as of 31.12.2007)⁵
Klaus-Peter Müller	456
Martin Blessing	192
Wolfgang Hartmann	192
Dr. Achim Kassow	192
Bernd Knobloch	144
Klaus M. Patig	288
Michael Reuther	144
Dr. Eric Strutz	192
Nicholas Teller	192

The surviving dependants' pension for a spouse amounts to 66⅔% of the pension entitlement of the member of the Board of Managing Directors. If no widow's pension is paid, minors or children still in full-time education are entitled to an orphan's pension amounting in each case to 25 % of the pension entitlement of the member of the Board of Managing Directors, but no higher in total than the widow's pension.

The assets backing these pension obligations have been transferred under a contractual trust arrangement to Commerzbank Pension-Trust e.V. The pension provisions still remaining as at December 31, 2007 for defined-benefit liabilities amounted to €1.0m for members of the Board of Managing Directors. In the year under review, no assets were transferred to Commerzbank Pension-Trust e.V. As of December 31, 2007, defined-benefit obligations for active members of the Board of Managing Directors amounted in total to €21.0m.

Change of control

In the event that a shareholder takes over at least a majority of the voting rights represented at the Annual General Meeting, or that an affiliation agreement is signed with Commerzbank as a dependent entity, or in the event of Commerzbank being merged or taken over (change of control), all members of the Board of Managing Directors are entitled to terminate their contracts of employment. If members of the Board of Managing Directors take advantage of this right to terminate their contract or if, in connection with the change of control, their membership of the Board ends for other reasons, they are entitled to compensatory pay for the remainder of their term of appointment in the amount of 75 % of their total average pay (basic salary and variable bonus) and to a severance payment in the amount of total average annual pay for two years. Depending on the age and length of service on the Board, this severance payment increases to three⁶ to four⁷ times total annual pay. Taken together, compensatory pay and severance payment may not exceed total average pay for

⁵ The amounts take into account the current term of appointment of the individual members of the Board of Managing Directors and furthermore assume that, barring inability to work, no pension will be paid before a member's 62nd birthday and that the member will remain on the Board until the pension is due.

⁶ Hartmann, Knobloch

⁷ Müller

five years or – if such members of the Board of Managing Directors are already over 60 at the time their activity on the Board ceases – for the period up to such members' 65th birthdays⁸. With retirement benefits and long-term performance plans, members of the Board of Managing Directors are essentially treated as if they had remained on the Board of Managing Directors until the end of their most recent term of office. There is no entitlement to severance pay if members of the Board of Managing Directors receive money in connection with the change of control from the majority shareholder, the controlling company or the new legal entity in the event of a merger or acquisition.

Other regulations

The contracts of employment of members of the Board of Managing Directors always end automatically with the end of their term of appointment. In derogation of this, those members who joined Commerzbank's Board of Managing Directors before 2002 will, in the event of a premature end to their appointments (unless for good cause), be released from the remaining term of their contract of employment and will continue to receive their basic salary for the remainder of their term of office⁹. If a contract of employment is not extended at the end of a term of office, without there being good cause, members of the Board of Managing Directors so affected will continue to receive their basic salary for a further six months. Members of the Board of Managing Directors who were appointed to the Board before 2004¹⁰ receive their basic salary in such cases for a further twelve months from the end of their second term of appointment. This continuation of salary ceases if members of the Board receive payments under the regulations set out above in the section headed Pensions.

Certain amounts received from a pension to which Mr Teller is entitled for his work in the Commerzbank Group before joining the Board of Managing Directors are set off against his pension.

Commerzbank signed a severance agreement with Mr Patig, who left the Board at the end of January 2007. Under this agreement his contract of employment as a member of the Board of Managing Directors expiring in March 2008 was terminated as at the date of his departure. In terms of remuneration, Mr Patig was effectively treated as if he had remained on the Board until March 2008; he received a lump sum in lieu of his variable bonus for the period from January 2007 until March 2008 in the amount of €1,823 thousand, which was paid together with his bonus for 2006.

No members of the Board of Managing Directors received payments or promises of payment from third parties in the course of the last financial year in respect of their work as a member of the Board of Managing Directors.

⁸ For Mr Annuscheit and Mr Beumer, who have been appointed to the Board of Managing Directors with effect from January 1, 2008, partially different regulations have been agreed upon, which will be presented in the 2008 Remuneration Report.

⁹ Müller, Blessing, Hartmann, Patig

¹⁰ Müller, Blessing, Hartmann, Patig, Dr. Strutz, Teller

Summary

The following table shows the cash remuneration paid to individual members of the Board of Managing Directors for 2007 and, for comparison, for 2006:

Amounts in € 1,000		Cash remuneration			Other ¹¹	Total
		Basic salary	variable remuneration ¹²	Payment for the LTP ¹³		
Klaus-Peter Müller	2007	760	1,876	500	84	3,220
	2006	760	2,736	900	80	4,476
Martin Blessing	2007	480	1,234	250	82	2,046
	2006	480	1,695	450	77	2,702
Wolfgang Hartmann	2007	480	874	250	111	1,715
	2006	480	1,350	450	109	2,389
Dr. Achim Kassow	2007	480	1,132	–	45	1,657
	2006	480	1,600	–	44	2,124
Bernd Knobloch ¹⁴	2007	480	874	–	72	1,426
	2006	360	1,125	–	35	1,520
Klaus M. Patig ¹⁵	2007	40	–	–	2,307	2,347
	2006	480	1,500	–	65	2,045
Michael Reuther ¹⁴	2007	480	1,080	–	71	1,631
	2006	120	375	–	2,885	3,380
Dr. Eric Strutz	2007	480	1,080	250	42	1,852
	2006	480	1,650	196	42	2,368
Nicholas Teller	2007	480	874	250	114	1,718
	2006	480	1,800	250	78	2,608
Total	2007	4,160	9,024	1,500	2,928	17,612
	2006	4,120	13,831	2,246	3,415	23,612

Loans to members of the Board of Managing Directors

Members of the Board of Managing Directors have been granted cash advances and loans with terms ranging from on demand up to a due date in 2032 and at interest rates ranging between 3.0 % and 5.8 %, and for individual instances of overdrafts up to 12.7 %. Collateral security is provided on a normal market scale, if necessary through land charges and rights of lien. The overall figure of €5,198,000 (previous year: €3,251,000) includes rental guarantees of €23,000 provided for two members without a guarantee fee being charged; this is in line with the Bank's general terms and conditions for members of staff.

¹¹ Other includes payment in kind in the year under review and, for Mr Patig, an amount of €2,263,000 further to his severance agreement referred to on page 42, as well as in the 2006 financial year, for Mr Reuther, an amount of €2,869,000 paid to him as special remuneration for payments he had to forego from his previous employer arising from stock options and bonuses when he joined the Board.

¹² Payable in the following year subject to approval of the annual financial statements less remuneration already received for performing board functions at consolidated companies (€767,000; previous year: €543,000).

¹³ Messrs Dr. Kassow, Knobloch and Reuther were not yet members of the Board of Managing Directors at the time.

¹⁴ 2006: pro rata for the period since being appointed.

¹⁵ Mr Patig left the Board of Managing Directors at the end of January 2007

Supervisory Board

Principles of the remuneration system and remuneration for 2007

The remuneration of the Supervisory Board is regulated in Art. 15 of the Articles of Association; the version valid until June 30, 2007 was approved by a resolution of the Annual General Meeting on May 30, 2003. This gave members of the Supervisory Board basic remuneration for each financial year, in addition to compensation for out-of-pocket expenses, as follows:

1. fixed remuneration of €20,000 per year and
2. a variable bonus of €2,000 per year for each €0.05 of dividend in excess of a dividend of €0.10 per share distributed to shareholders for the previous financial year.

An increase in remuneration with effect from July 1, 2007 was approved by a resolution of the Annual General Meeting on May 16, 2007. Since this time, members of the Supervisory Board have received basic remuneration for each financial year, in addition to compensation for out-of-pocket expenses, as follows:

1. fixed remuneration of €40,000 per year and
2. a variable bonus of €3,000 per year for each €0.05 of dividend in excess of a dividend of €0.10 per share distributed to shareholders for the previous financial year.

In other respects, the remuneration for the Supervisory Board remained unchanged.

The Chairman receives triple and the Deputy Chairman double the aforementioned basic remuneration. For membership of a committee of the Supervisory Board which meets at least twice in any calendar year, the committee chairman receives additional remuneration in the amount of the basic remuneration and each committee member in the amount of half the basic remuneration; this additional remuneration is paid for no more than three committee appointments. In addition each member of the Supervisory Board receives an attendance fee of €1,500 for attending a meeting of the Supervisory Board or one of its committees. The fixed remuneration and attendance fees are payable at the end of each financial year and the variable bonus after the Annual General Meeting that passes a resolution approving the actions of the Supervisory Board for the financial year concerned. The value-added tax payable on the remuneration is refunded by the Bank.

Under this system, the members of our Supervisory Board will receive remuneration of €2,547,000 for the 2007 financial year (previous year: €1,661,000), provided the annual general meeting of Commerzbank AG resolves that a dividend of €1.00 be paid per no-par-value share.

Altogether €240,000 was paid in attendance fees for participation in the meetings of the Supervisory Board and its four committees (Presiding, Audit, Risk and Social Welfare Committees) which met in the year under review. The turnover tax of €484,000 to be paid on the overall remuneration of the members of the Supervisory Board was refunded by Commerzbank Aktiengesellschaft.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2007. Accordingly, no additional remuneration was paid.

The remuneration apart from the attendance fees is divided between the individual members of the Supervisory Board as follows:

Supervisory Board members

for 2007 in € 1,000	Basic remuneration	Committee remuneration	Total
Dr. h.c. Martin Kohlhaussen	225.0	150.0	375.0
Uwe Tschäge	150.0	37.5	187.5
Hans-Hermann Altenschmidt	75.0	37.5	112.5
Dott. Sergio Balbinot	75.0	37.5	112.5
Herbert Bludau-Hoffmann	75.0	–	75.0
Astrid Evers	75.0	–	75.0
Uwe Foullong	75.0	–	75.0
Daniel Hampel	75.0	–	75.0
Dr.-Ing. Otto Happel	75.0	37.5	112.5
Dr. jur. Heiner Hasford	75.0	37.5	112.5
Sonja Kasischke	75.0	–	75.0
Wolfgang Kirsch	75.0	37.5	112.5
Friedrich Lürßen (since May 16, 2007)	51.3	–	51.3
Werner Malkhoff	75.0	37.5	112.5
Prof. h.c. (CHN) Dr. rer.oec. Ulrich Middelmann	75.0	–	75.0
Klaus Müller-Gebel	75.0	112.5	187.5
Dr. Sabine Reiner	75.0	–	75.0
Dr. Erhard Schipporeit (until January 31, 2007)	5.5	–	5.5
Prof. Dr. Jürgen F. Strube	75.0	37.5	112.5
Dr. Klaus Sturany	75.0	–	75.0
Dr.-Ing. E.h. Heinrich Weiss	75.0	37.5	112.5
Total 2007	1,706.8	600.0	2,306.8
Total 2006	1,058.0	368.0	1,426.0

Loans to members of the Supervisory Board

Members of the Supervisory Board have been granted loans with terms ranging from on demand up to a due date in 2030 and at interest rates ranging between 4.7 % and 6.6 %, and for individual instances of overdrafts up to 19.5 %. In line with market conditions, some loans were granted without collateral security, against land charges or against the assignment of life insurance policies.

As at the reporting date, the aggregate amount of advances, loans and contingent liabilities granted to members of the Supervisory Board was €809,000; in the previous year it was €1,505,000.

Other details

D&O liability insurance

There is a D&O liability insurance policy for members of the Board of Managing Directors and the Supervisory Board. The excess payable by members of the Supervisory Board amounts to one year's fixed remuneration and for members of the Board of Managing Directors 25 % of one year's fixed remuneration.

Purchase and disposal of the Company's shares

Pursuant to Art. 15 a of the German Securities Trading Act, transactions by executives of listed companies and their families have to be disclosed and published. Accordingly, purchases and disposals of shares and financial instruments related to Commerzbank to the value of €5,000 p.a. and upwards must be reported immediately and for the duration of one month. The Bank applies this reporting requirement to the Board of Managing Directors and the Supervisory Board, in line with the recommendations in the Guide for Issuers of the German Federal Financial Supervisory Authority (BaFin).

Members of the Commerzbank's Board of Managing Directors and Supervisory Board have reported the following dealings (director's dealings) in Commerzbank shares or derivatives thereon in 2007¹⁶:

Date	Name	Function	Purchase / Disposal	Number of shares	Price per share in €	Amount in €
16.05.2007	Reuther, Michael	Board of Managing Directors	P	2,500	36.130	90,325.00
16.05.2007	Kassow, Dr. Achim	Board of Managing Directors	P	3,000	36.290	108,870.00
18.05.2007	Blessing, Martin	Board of Managing Directors	P	2,500	35.860	89,650.00
24.05.2007	Kohlhaussen, Dr. Martin	Chairman of Supervisory Board	P	5,000	36.740	183,700.00
29.05.2007	Müller, Klaus-Peter	Board of Managing Directors	P	5,000	36.760	183,800.00
04.06.2007	Knobloch, Bernd	Board of Managing Directors	P	2,500	36.860	92,150.00
04.06.2007	Kirsch, Wolfgang	Member of Supervisory Board	P	1,200	36.600	43,920.00
15.06.2007 ¹⁷	Blessing, Martin	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 ¹⁷	Hartmann, Wolfgang	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 ¹⁷	Strutz, Dr. Eric	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 ¹⁷	Teller, Nicholas	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 ¹⁷	Müller, Klaus-Peter	Board of Managing Directors	P	7,000	35.900	251,300.00
09.08.2007	Altenschmidt, Hans-Hermann	Member of Supervisory Board	P	160	29.880	4,780.00
13.08.2007	Hampel, Daniel	Member of Supervisory Board	D	420	29.679	12,465.18
12.10.2007	Hampel, Daniel	Member of Supervisory Board	D	1,000	31.421	31,421.00
30.10.2007	Hartmann, Alexa (Hartmann, Wolfgang)	Board of Managing Directors	D	10	28.751	287.51
07.11.2007	Hartmann, Wolfgang	Board of Managing Directors	P	3,883	27.280	105,928.24
09.11.2007	Strutz, Dr. Eric	Board of Managing Directors	P	3,000	26.279	78,837.00
21.11.2007	Hartmann, Wolfgang	Board of Managing Directors	P	5,000	24.350	121,750.00
26.11.2007	Altenschmidt, Hans-Hermann	Member of Supervisory Board	P	100	24.210	2,421.00
17.12.2007	Hampel, Daniel	Member of Supervisory Board	D	500	26.121	13,060.50

¹⁶ The Directors' Dealings have been published on Commerzbank website under "Directors' Dealings".

¹⁷ Reinvestment of 50 % of the gross amounts paid out as a result of participating in the 2004 LTP.

All told, the Board of Managing Directors and the Supervisory Board did not own more than 1 % of the issued shares and option rights of Commerzbank AG on December 31, 2007.

Frankfurt, February 13, 2008

Commerzbank Aktiengesellschaft
The Board of Managing Directors

The Supervisory Board