

Declaration of Compliance with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

The Board of Managing Directors and the Supervisory Board of comdirect bank AG declare that the recommendations of the "Government Commission for the German Corporate Governance Code" published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and are still observed with the exception of the following recommendations. This refers to the German Corporate Governance Code in the version dated 26 May 2010 for the period from 14 March 2012 (date of publication of last Declaration of Compliance) until 14 June 2012 (day preceding publication of the new version of the Code). With regard to the Corporate Governance practice of comdirect bank AG since 15 June 2012 (date of publication of the new version of the Code), the Declaration refers to the recommendations in the German Corporate Governance Code in the version dated 15 May 2012.

With regard to the compensation for the Board of Managing Directors, according to Section 4.2.3 (3) clause 3 of the Code, retroactive changes to the performance targets or the comparison parameters for the variable compensation components should be excluded. When implementing legal regulations which stipulate that for extraordinary developments, the management or supervisory body should agree a possibility of limitation (cap) with regard to the variable compensation, the Supervisory Board of comdirect bank AG is authorised to adjust the targets and other parameters for the variable compensation components in the event of extraordinary developments in order to appropriately neutralise both positive and negative impacts on the attainment of targets.

According to Section 5.3.3 of the Code, the Supervisory Board should form a Nomination Committee, which is composed solely of representatives of the shareholders and which suggests suitable candidates to the Supervisory Board for its election proposals to the annual general meeting. The Supervisory Board of comdirect bank AG comprises a total of six members, four of whom are shareholder representatives. Forming an additional committee from its membership would in our opinion be an "excessive structuring" of the Board. In addition, there are no apparent reasons as to why the full Supervisory Board should not itself be able to achieve the improved transparency of the selection procedure intended by the Government Commission through the introduction of nomination committees.

If members of the Supervisory Board are promised performance-related compensation, it shall be oriented towards sustainable growth of the company (Section 5.4.6 (2) clause 2 of the Code). In deviation from this, in accordance with the Articles of Association, the members of the Supervisory Board are promised performance-related compensation based on any dividend distribution and thus not oriented towards sustainable growth of the company. The management intends to propose to the annual general meeting that the performance-related compensation components for members of the Supervisory Board be abolished.

comdirect bank AG
Quickborn, 21 March 2013
The Board of Managing Directors The Supervisory Board