

COMMERCIAL FEDERAL CORPORATION/COMMERCIAL FEDERAL BANK CORPORATE GOVERNANCE GUIDELINES

Commercial Federal Corporation ("Corporation") and Commercial Federal Bank ("Bank") (collectively "Commercial Federal" or "Company") conduct its operations with a commitment to the highest level of ethical standards. Commercial Federal believes that our success depends on following through with our commitments; reporting results with accuracy and transparency and maintaining full compliance with the regulations, rules and laws that govern Commercial Federal and its subsidiaries. The primary responsibility of the Board of Directors of Commercial Federal Corporation and Commercial Federal Bank (collectively "Board") is to provide effective governance to foster the long-term success of the Commercial Federal consistent with their fiduciary responsibility to the shareholders. The Board, acting on the recommendation of the Governance/Nominating Committee and management of Commercial Federal, has adopted the following Corporate Governance Guidelines which outline the principles and standards that govern the functioning of the Board.

Board Composition and Independence

Commercial Federal Bank's Board ("Bank Board") is composed of fourteen (14) members. Twelve (12) of the current Bank Board members are "independent" as that term is defined in the New York Stock Exchange listing standards.

Commercial Federal Corporation's Board ("Corporation Board") is composed of eleven (11) members. Nine (9) of the current Corporation Board members are "independent" as that term is defined in the New York Stock Exchange listing standards.

Commercial Federal's Articles of Incorporation provide that all directors are to be elected for terms of three years, approximately one-third of whom are to be elected annually.

In order to ensure that each Director is able to devote sufficient time to perform his or her duties as Director, the number of other public company boards of directors on which a Director of Commercial Federal may serve shall be subject to a case-by-case review by the Governance/Nominating Committee. Executive officers of the Company may not serve as directors of a company that concurrently employs a Director of Commercial Federal.

Selection of New Directors

Our goal is to maintain a strong and diverse Board by continually assessing several factors, including the Board's diversity, business background, areas of expertise, current responsibilities, community involvement, expected period of time available for service and independence. The Governance/Nominating Committee and the Board seek nominees with backgrounds that bring strong business enterprise, Midwest retail experience, broad technology experience, and financial expertise. Preferred nominees would have appropriate business experience from previously or currently held executive positions, such as a Chief Financial Officer, Chief Operating Officer, President or Chief Executive Officer of a publicly traded company, large privately-held company or mutual company located in Commercial Federal's operating regions.

Individuals identified as potential Board candidates will be recommended to the Governance/Nominating Committee for review and evaluation. After considering a potential candidate's qualifications, as outlined above, the Governance/Nominating Committee will advise

the Chairman of the Board of the status of such candidate and will jointly agree to any appropriate follow-up actions. Consistent with governance rules, for any new nominee approved for inclusion on the proxy card, the category of the person or entity that recommended the nominee will be disclosed.

The Governance/Nominating Committee is responsible for reviewing with the Board annually the appropriate skills and characteristics required of Board members in the context of the current composition of the Board and our goals for nominees to the Board. The Corporation's Board is responsible for selecting and recommending nominees for election by the Corporation's shareholders and for making interim appointments of Directors in accordance with the Corporation's bylaws. The Board delegates the screening process to the Governance/Nominating Committee under the direction of the Chair of that Committee.

Directors should advise the Chair of the Board before accepting membership on other boards of directors of public companies or other significant commitments involving affiliation with other businesses or governmental units. While there may be value to be gained from service on other boards of directors, such service may have legal and regulatory implications to the Company or may present recurrent conflicts. In accordance with the Commercial Federal's By-laws, no person who is a controlling person or management official of a federally insured depository organization (other than affiliates of the Corporation) that operates branches in any market in which the Bank operates branches shall be eligible to be nominated for service, or to serve, as a Director of Commercial Federal.

Director Orientation and Education

A Board's strength is derived from its diversity and the qualifications of the entire membership taken as a whole. To most effectively discharge their governance duties and obligations, the Board's capabilities should be evaluated in their entirety. Nonetheless, each Director is expected to be or become knowledgeable about the Company and the financial services industry. This knowledge is gained from attendance at Board meetings; periodic Director update sessions; regular meetings with management of the Company; reading of appropriate industry, corporate governance and directorship literature; and attendance at educational seminars. Directors will be encouraged to attend seminars as often as needed, but at least every three years to enhance their knowledge in the performance of their responsibilities as a Director. All new Directors and current Directors on a requested basis will attend orientation sessions which will be formally provided on site by Company management. Each Committee of the Board will also establish appropriate materials and/or educational programs to satisfy, at a minimum, the special qualification requirements for membership on that Committee.

Term Limitations

Directors may serve on the Board until the Annual Meeting of the Corporation's shareholders next following their seventieth (70th) birthday, and may not be re-elected after reaching age seventy (70), unless that requirement has been waived by a two-thirds affirmative vote of all Directors, excluding the affected Director.

Subject to the retirement age conditions set forth above, there is no specified limit on the number of terms that a Director may serve on the Corporation or Bank Board.

Evaluation of Board Performance/Term Limits

The Governance/Nominating Committee facilitates an annual review of the Board performance. The Committee will access prospective candidates for the Board to address changing needs of the Company and to bring fresh perspectives to the challenges facing the Company as circumstances warrant. Accordingly, an annual evaluation of the Board's performance, in accordance with guidelines recommended by the Governance/Nominating Committee and approved by the Board, will continue to be conducted. This review shall include an overview of the talent base of the Board as a whole as well as an assessment of overall Director's skills, including, but not limited to, areas of experience and expertise and qualification as independent under the Securities and Exchange Commission rules, New York Stock Exchange listing standards and any other applicable regulation, rule or statute.

Board Meetings

Directors are expected to attend regular and special Board meetings, and meetings of the Committees on which they serve, and to spend the time needed outside such meetings to properly discharge their responsibilities. Management provides all Directors an agenda and appropriate written materials sufficiently in advance of the meetings to permit meaningful review.

The Board believes that the attendance of key executive officers of Commercial Federal augments the meeting process and the free-flow of information. Commercial Federal's CFO and a representative of the General Counsel firm regularly attend all scheduled Board meetings. In addition, other members of management may be invited to attend some meetings to make presentations to the Board or to participate in discussions relevant to their areas of responsibility. Attendance of such officers allows the most knowledgeable and accountable executives to communicate directly with the Board.

The non-management Directors of the Board meet in executive session at each Board Meeting. The Board of Directors has a position of Lead Director, who will represent the non-management board members. The Lead Director is selected on an annual basis by the non-management board members.

Strategic Review

During at least one meeting each year, the Board shall review Commercial Federal's long-term strategic plans and the principal issues that management expect to face in the foreseeable future.

Board Committees

The Board seeks to accomplish much of its work through committees. The Board has designated the following standing Committees: the Executive Committee; the Audit Committee; the Finance Committee; the Compensation Committee and the Governance/Nominating Committee. The Board may form a new committee, disband a current committee, or form a subcommittee at any time. Only independent directors may serve on the Audit, Compensation and Governance/Nominating Committees.

At least annually, the Governance/Nominating Committee, in consultation with the Chief Executive Officer and Chairman of the Board, will review the composition of all the aforementioned standing Committees, to include each Committee's Chairmanship. Recommendations for changes to Committee assignments may be submitted by any Board

member to the Governance/Nominating Committee Chair for discussion at a subsequent meeting of the Governance/Nominating Committee.

Each of the standing Committees shall have a written charter, delegating certain defined authority and assigning specific duties and responsibilities from the Board to the Committee. Each charter shall address the Committee's mission and purpose, its goals and responsibilities, any special qualifications for membership on the Committee, any requirements for periodic contact with senior management of Commercial Federal and a process for annual performance evaluation of its work and accomplishments.

The Chair of each Committee, in consultation with the Committee members, shall determine the frequency and length of the Committee meetings. The Chair of each Committee, in consultation with the appropriate members of the Committee and senior management, shall develop the Committee's agenda. The agenda and supporting material for each Committee meeting is provided in advance of the meeting.

The Board and each Committee shall have the power to hire, approve fees for and fire independent legal counsel, public accounting firms or other advisors as they deem necessary and will be provided adequate funding to discharge any and all their responsibilities

Director Compensation

The form and amount of Director compensation for service on the Board and its Committees is determined by the Board based upon recommendation of the Compensation Committee. Directors who are employees of Commercial Federal or any of its subsidiaries or affiliates do not receive compensation for their services as Directors. Directors who are not employees of Commercial Federal or any of its subsidiaries or affiliates shall not enter into any individual consulting arrangements with the Corporation or the Bank.

Management Succession Planning

A key role of the Board is selecting the Chief Executive Officer ("CEO") of Commercial Federal. The current CEO is charged by the Board to generate a management succession plan to ensure the stability and continued successful operation of the business. The CEO shall meet periodically with the Board to make available his/her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Executive Officer Evaluation and Compensation

The Board, acting through the Compensation Committee, annually establishes goals and compensation for the CEO, Chief Operating Officer ("COO") and CFO for the upcoming year and evaluates his/her performance against these goals as part of a formal evaluation process. The Compensation Committee solicits input into this process from all Directors and independent compensation consulting advisors.

Approving Management Compensation

As part of its duties, the Compensation Committee develops and administers Commercial Federal's executive and senior officer compensation programs and establishes and administers annual and long-term incentive compensation plans for executive and senior management. All plans are recommended to the full Board and approved prior to implementation.

Code of Ethics

The Board and Commercial Federal management strongly believe that comprehensive, documented codes of ethics, positively affirmed annually, form a strong foundation for the ethical and appropriate behavior expected from all employees and board members. To that end, Commercial Federal has adopted three codes of ethics: a Code of Conduct and Statement of Business Ethics applicable to all Commercial Federal employees; a Code of Ethics and Conduct for Senior Financial Officers applicable to the CEO, COO, CFO and other senior financial officers; and a Code of Ethics and Conduct for Members of the Board of Directors.

Loyalty and Avoidance of Appearance of Conflicts of Interest

In their roles as Directors, all Directors owe their primary duty of loyalty to Commercial Federal and its shareholders. Directors are expected to avoid any action, position or interest that conflicts with an interest of Commercial Federal, or gives the appearance of a conflict. To prevent inadvertent conflicts of interest, or the appearance of a conflict of interest, Directors should disclose all other business relationships with Commercial Federal and should recuse themselves from discussions and decisions affecting those relationships. Commercial Federal annually solicits information from Directors in order to monitor potential conflicts of interest, make proper disclosures and make its ongoing determination of Director independence.

Contact with Constituencies

Under most every circumstance, the Board believes that management speaks for the Company and the Chair speaks for the Board. Commercial Federal will publish on its website the name of the Lead Director, who constituents may contact on behalf of the non-management Directors of the Company. Individual Board members may, from time to time, meet with or communicate with various constituencies that are involved with Commercial Federal. In every circumstance, however, Directors should coordinate all communications with the CEO, or his/her designee, and advise this same management official of any substantive contact with outside constituents, whether or not solicited.

Confidentiality

In order to facilitate open discussion, the Board believes maintaining confidentiality of information and deliberations is an imperative. Each Director has a fiduciary obligation to maintain the confidentiality of information received or discussed in connection with his or her service as a Director.

Indemnification

Commercial Federal provides reasonable directors' and officers' liability insurance for the Directors and shall indemnify the Directors to the fullest extent permitted by the law and the Corporation's Articles of Incorporation and By-laws.