INVESTORS’ DAY
PRIVATE & BUSINESS CUSTOMERS – FOCUSED INVESTMENTS

Frankfurt, 14.09.2005

Dr. Achim Kassow
Member of the Board of Managing Directors
Agenda – Private and Business Customers

1. Results

2. Strategic perspectives

3. Next steps
Turnaround successful

Operating profit (before restatement)
in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>-243</td>
</tr>
<tr>
<td>2002</td>
<td>53</td>
</tr>
<tr>
<td>2003</td>
<td>258</td>
</tr>
<tr>
<td>2004</td>
<td>384</td>
</tr>
</tbody>
</table>

Operating RoE in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>-14.4</td>
</tr>
<tr>
<td>2002</td>
<td>3.2</td>
</tr>
<tr>
<td>2003</td>
<td>14.3</td>
</tr>
<tr>
<td>2004</td>
<td>21.1</td>
</tr>
</tbody>
</table>
2005: Lower result level due to reallocations within Group

Pre-tax profit in € m

<table>
<thead>
<tr>
<th></th>
<th>2004 before allocation Others and Consolidation</th>
<th>Special charges* 2005</th>
<th>2004 after allocation Others and Consolidation</th>
<th>2005p baseline</th>
<th>Investments (growth and excellence initiatives)</th>
<th>Improved operating result</th>
<th>2005e</th>
<th>21.1% operating RoE</th>
<th>17.1% operating RoE</th>
<th>14.8% operating RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>384</td>
<td>~ -55</td>
<td>323</td>
<td>~270</td>
<td>~ -55</td>
<td>~ +65</td>
<td></td>
<td></td>
<td></td>
<td>~ 280</td>
</tr>
</tbody>
</table>

*Special charges* 2005

*Operating RoE (return on equity)*

i.e. adjustments to pension reserves, long term incentive plan (LTP), changed treasury allocations
Agenda – Private and Business Customers

1. Results

2. **Strategic perspectives**

3. Next steps
Significant differences in growth and profit potential in German retail banking

Moderate growth prospects for lending

Expected profit growth 2003-2008

<table>
<thead>
<tr>
<th>Category</th>
<th>2002</th>
<th>Increase p.a. 2002-2007</th>
<th>2007e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home loans</td>
<td>10</td>
<td>+8%</td>
<td>702</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>20</td>
<td>+8%</td>
<td>3,309</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>75</td>
<td>+2%</td>
<td>2,468</td>
</tr>
</tbody>
</table>

Strong asset growth for private banking and affluent clients

Assets under management*

<table>
<thead>
<tr>
<th>Category</th>
<th>2002</th>
<th>Increase p.a. 2002-2007</th>
<th>2007e</th>
</tr>
</thead>
<tbody>
<tr>
<td>HNWI (&gt; €0.5m)</td>
<td>478</td>
<td>+8%</td>
<td>843</td>
</tr>
<tr>
<td>Affluent (€0.1-0.5m)</td>
<td>587</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>Retail (&lt; €0.1m)</td>
<td>2,244</td>
<td>+2%</td>
<td>2,468</td>
</tr>
</tbody>
</table>

* Overall volume of securities, investment funds, sight, savings and time deposits, but without cash, life insurances and pensions

Source: Bundesbank, broker reports, McKinsey
Increased value through more differentiated business model

### Turnaround (2002-04)

**Adjustment of cost base**
- Branch network slimmed down
- Capacities reduced
- comdirect turned around

**Quick Wins on earnings side**
- Reserves realized (Treasury)
- Prices raised selectively

**Foundation laid for growth**
- Private Banking strategy
- Business customers strategy
- Comvalue (comdirect)

### Differentiation (2005 et sqq.)

**Investing in profitable growth**
- Expansion in attractive segments – with investment advisory as central competence
- Mass retail banking as basis for business model (strength of market presence and infrastructure)

**Gearing business model to best practice**
- Strengthen performance-oriented management model
- Achieve operational excellence along entire value chain

**Investments 2005: ~ €55m**
Differentiation strategy: focused investments and general improvements in efficiency

**Best bank for Private and Business Customers**

- **Private Banking**
  - Organic growth: ~4%
- **Affluent clients**
  - Realize potential: 4% - 4.5%
- **Business customers**
  - Reach the target group: ~10%
- **comdirect**
  - Broaden sales of products: ~14%

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**Retail business**

- Enhance productivity: 2% - 3%

Source: FMDS 2004 (TNS-Infratest), ZPB, comdirect
### Strategic perspectives

#### Private Banking: Growing from a strong top 3 market position platform

**Positioning**
- One of top 3 in Germany
- Successful niche position in new offshore markets via hubs in Switzerland, Luxemburg and Singapore

<table>
<thead>
<tr>
<th>Initiatives (Top3-program)</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer contact/acquisition: stepped up</strong></td>
<td>Approx. €1bn AuM (fresh money) since 2004 AuM increased by 9% overall since Jan ’05</td>
</tr>
<tr>
<td>9 new outlets since September 2004</td>
<td></td>
</tr>
<tr>
<td>Special unit for Ultra-HNWI</td>
<td></td>
</tr>
<tr>
<td>Distinct market positioning</td>
<td></td>
</tr>
<tr>
<td><strong>Innovation and quality: improved</strong></td>
<td>Significant out-performance (up to 400bp) in discretionary management</td>
</tr>
<tr>
<td>New Private Banking lending policy</td>
<td></td>
</tr>
<tr>
<td>Strengthening of advisory business</td>
<td></td>
</tr>
<tr>
<td>Perf. program for discretionary management</td>
<td></td>
</tr>
<tr>
<td><strong>External growth: initiated</strong></td>
<td>Hired around 20 senior advisors from major competitors</td>
</tr>
<tr>
<td>Team lift-outs</td>
<td></td>
</tr>
<tr>
<td>Systematic positioning in the PB talent market</td>
<td></td>
</tr>
</tbody>
</table>

**Investments of €15m in 2005**
**Business Customers: Reaching the target group**

### Positioning
- Germany’s best bank for professionals and business customers

### Initiatives (Grow-to-win-program)

**Market positioning: visible**
- Campaign for new and existing customers
- Special mailings and brochures
- Active selling supported by questionnaires

**Product range: extended**
- Specific cash management accounts
- Corporate credit card with individual logo
- New electronic-banking tool

**Advisory model: introduced**
- New target-group definition
- Qualified business customer experts

### Results

- 12,000 new customers (net)
- 12,000 payment accounts (net)
- 20% more active customer contacts

**Investments of €8m in 2005**
Affluent Clients: Realizing potential

Positioning

- Top quality: “Best choice” for performance-oriented people wanting to make successful use of their financial opportunities

Initiatives (Grow-to-win-program)

<table>
<thead>
<tr>
<th>Investment advice: upgraded</th>
<th>Results</th>
</tr>
</thead>
</table>
| - Regional experts (~250) for closer contact with customers
| - Only German bank with real open architecture
| - New USP: TÜV certificate | +14% growth of securities commissions (ytd) |

<table>
<thead>
<tr>
<th>Home loan business: optimised</th>
<th>Results</th>
</tr>
</thead>
</table>
| - Specialist skills improved
| - Individual product solutions (module based)
| - Superior conditions for top clients | 80% of 2004 total volume for new business achieved by July 2005 |

<table>
<thead>
<tr>
<th>Competence in retirement provision: increased</th>
<th>Results</th>
</tr>
</thead>
</table>
| - Basic expertise in all branches
| - 150 experts (JV/Volksfürsorge) for complex customer needs | Coaching of more than 2,900 staff |

Investments of €7m in 2005

Strategic perspectives

1. Positioning
2. Initiatives (Grow-to-win-program)
3. Results
### Retail Banking: Enhancing productivity

**Positioning**
- Top quality: “Best choice” for performance-oriented people wanting to make successful use of their financial opportunities

<table>
<thead>
<tr>
<th>Initiatives (Grow-to-win-program)</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency of branch network: optimized</strong></td>
<td>100 branches converted in 2005, €10m one-off costs, approx. €5m savings p.a.</td>
</tr>
<tr>
<td>• New model for small branches (Branch of the future)</td>
<td></td>
</tr>
<tr>
<td>• Processes streamlined, less administration</td>
<td></td>
</tr>
<tr>
<td>• More automation, streamlined product range</td>
<td></td>
</tr>
</tbody>
</table>

| **Targeted sales campaigns: extended** | |
| • Investment funds: sales increased | • +17% sales of securities focus products ytd |
| • Consumer loans: volume grows | • +6% volume of consumer loans ytd |
| • Life insurance: reorganized (8/05) | |

| **Sales management: improved** | |
| • Sales activities: weekly control | 77% of total 2004 sales achieved by July 2005 |
| • Quality assurance through mystery shopping | |

**Investments of €10m in 2005**
### comdirect: Broadening product sales

#### Positioning

- Prime-quality bank format for the modern investor

#### Initiatives (comvalue-program)

<table>
<thead>
<tr>
<th>Brokerage: securing best-in-class position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personalized communication with customers</td>
</tr>
<tr>
<td>Website further refined</td>
</tr>
<tr>
<td>Extension of active-trader services</td>
</tr>
</tbody>
</table>

**Results**

- Re-launch of website and of corporate design

<table>
<thead>
<tr>
<th>Banking: focus on current accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>New current account functions</td>
</tr>
<tr>
<td>Campaign devoted to current accounts</td>
</tr>
<tr>
<td>Pricing model encourages cross-selling</td>
</tr>
</tbody>
</table>

**Results**

- More than 27,000 new accounts in 2005

<table>
<thead>
<tr>
<th>Advisory: set up continued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advice reflecting individual needs</td>
</tr>
<tr>
<td>Broader coverage of investment needs</td>
</tr>
<tr>
<td>Experienced and trained advisers</td>
</tr>
</tbody>
</table>

**Results**

- 12 adviser teams with more than 6,000 clients as of July 2005

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**Investments of €15-18m in 2005**
Agenda - Private and Business Customers

1. Results

2. Strategic perspectives

3. Next steps
# What is next: The upcoming 12 months

| 1. Capture growth opportunities | - Focused investments in online, private and business banking products and services  
|                                 | - Quality enhancements in financial consulting (investments, mortgage, insurance)  
|                                 | - Marketing focused on targeted sales support |
| 2. Keep tight cost control      | - Enhanced branch efficiency by leveraging „Branch of the future“ learnings  
|                                 | - Review product complexity, esp. residential mortgages  
|                                 | - Challenge group services |
| 3. Strengthen performance culture | - Individual quarterly performance reviews with first-level business heads (20 top executives)  
|                                 | - Second-level business areas (100 regions) to be analysed quarterly by new central sales management unit  
|                                 | - Central sales campaigns for all major product lines all year |
INVESTORS’ DAY

ASSET MANAGEMENT – LEVERAGING EUROPEAN STRENGTHS

Frankfurt, 14.09.2005

Dr. Achim Kassow
Member of the Board of Managing Directors
## Agenda – Asset Management

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<table>
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<tbody>
<tr>
<td>1.</td>
<td><strong>Results</strong></td>
</tr>
<tr>
<td>2.</td>
<td>Strategic perspectives</td>
</tr>
<tr>
<td>3.</td>
<td>Next steps</td>
</tr>
</tbody>
</table>
2004: A record year

Operating profit (before restatement, excluding CGG) in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op. RoE in %</td>
<td>n.a.</td>
<td>1.6</td>
<td>14.1</td>
<td>31.9</td>
</tr>
</tbody>
</table>

*incl. restatement for funding costs of goodwill, first time applied in 2002
### Year-on-year comparison characterized by special items

#### Operating profit in € m

<table>
<thead>
<tr>
<th>Description</th>
<th>2004 before restatement and CGG</th>
<th>CGG</th>
<th>2004 incl. CGG</th>
<th>Others and Consolidation</th>
<th>IFRS 2 (staff remuneration plans)</th>
<th>2004 incl. CGG restated</th>
<th>Special items / one-offs</th>
<th>2004 without special items / one-offs</th>
<th>2005e without special items / one-offs</th>
<th>Special items / one-offs</th>
<th>2005e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004 incl. CGG</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Special items / one-offs</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005e</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- 2004 before restatement and CGG: 167
- CGG: +45
- 2004 incl. CGG: 212
- Others and Consolidation: -5
- IFRS 2 (staff remuneration plans): -30
- 2004 incl. CGG restated: 177
- Special items / one-offs: -36
- 2004 without special items / one-offs: 141
- 2005e without special items / one-offs: 135-145
- Special items / one-offs: -10
- 2005e: 24.0% – 25.9% operating RoE

IFRS 2 (staff remuneration plans) results:
- 2004: -30
- 2005e: 125-135

IFRS 2 (staff remuneration plans) differences:
- 2005e: 125-135

Note: Operating RoE calculations and comparisons are based on the given data.
All business units showing significant operating profitability

Operating profit in € m

<table>
<thead>
<tr>
<th></th>
<th>H1 ´04</th>
<th>H2 ´04</th>
<th>H1 ´05</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMINVEST</td>
<td>35.2</td>
<td>29.0</td>
<td>33.5</td>
</tr>
<tr>
<td>COMMEREZ GRUNDBESITZ</td>
<td>21.1</td>
<td>23.4</td>
<td>8.5</td>
</tr>
<tr>
<td>CCR GROUPS COMMERZBANK</td>
<td>31.9</td>
<td>21.9</td>
<td>22.7</td>
</tr>
<tr>
<td>JUPITER</td>
<td>24.3</td>
<td>29.8</td>
<td>-2.8</td>
</tr>
<tr>
<td>Others*</td>
<td>-20.6</td>
<td>-40.3</td>
<td></td>
</tr>
</tbody>
</table>

*incl. staff remuneration plans (IFRS 2)
Agenda – Asset Management

1. Results

2. Strategic perspectives

3. Next steps
Business Model: Multi boutique-approach with strong centers of competence

**Jupiter**

- AuM €17bn
- No. 5 in UK Fund Market
- CoC: High-Alpha Stockpicking, Small & Mid Caps (esp. UK), Emerging Markets, Single-Hedge Funds

**Cominvest Asset Management**

- AuM €51bn
- No. 5 in German Fund Market
- CoC: European Equities, European Bonds, Structured Products (i.e. ABS, Total Return funds, profit participating certificates)

**CCR Groupe Commerzbank**

- AuM €13bn
- No. 3 French Money Market Specialist
- No. 5 French Equity Specialist
- CoC: Money Market, European Value Equities

**Commerz Grundbesitz**

- AuM €14bn
- No. 1 in German Real Estate Funds Market
- CoC: European / Global Real Estate
Strategy: Create value by profitable growth through leveraging the European network

Enhance product quality
- Improved cross-border production approach (e.g. portable alpha)
- Expansion of intra-Group advisory mandates

Improve sales mix
- Accelerate distribution in the UK and France
- Grow third-party sales in Germany

Increase operating efficiency
- Close/merge unprofitable funds at COMINVEST
- Review locations of fund administration
Product quality: Optimized intra-group production

Pan-European CoC-approach

Planned:
- Specialized bonds
- Structured products
- German small & mid caps

Planned:
- Specialized bonds
- Fund of funds
- German small & mid caps

Planned:
- Structured money-market funds

- European small & mid caps
- Money-market funds
- Equities value-style

- European small & mid caps

Sales: Suffering from strategic shifts in captive distribution …

**COMINVEST funds in Commerzbank private clients portfolios in %**
- 12/01: 70% (COMINVEST FUNDS), 30% (Other assets)
- 06/05: 81% (COMINVEST FUNDS), 19% (Other assets)

**Retail AuM in € bn**
- 12/01: 31.5
- 06/05: 22.4 (-29%)

**AuM distributed by third parties in € bn**
- 12/01: 10.3
- 06/05: 9.3 (+4%)

**Other asset distribution**
- 12/01: 70%
- 06/05: 81% (-11pps)

**COMINVEST FUNDS**
- 12/01: 8.2
- 06/05: 8.5

**Third-party Distribution**
- 12/01: 2.1
- 06/05: 0.8
... but regaining momentum through innovation and performance

<table>
<thead>
<tr>
<th></th>
<th>H1 '04</th>
<th>H2 '04</th>
<th>H1 '05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10 inflows (by size)</td>
<td>885</td>
<td>900</td>
<td>1,408</td>
</tr>
<tr>
<td>Top 10 outflows (by size)</td>
<td>1,108</td>
<td>961</td>
<td>1,219</td>
</tr>
<tr>
<td>Total net Outflow*</td>
<td>-1,102</td>
<td>-2,400</td>
<td>-1,170</td>
</tr>
</tbody>
</table>

*Retail business

Newly launched innovative products i.e.
- ADIG Total Return Bond + €167m
- ADIG PrivateOptimum + €89m

Well performing “Classic” Funds i.e.
- ADIG Genusscheinfonds +€310m
- ADIG FONDAK +€242m
- ADIG Fund European Emerging Market Equity +€166m

(Inflows relate to H1 '05)
Operations: Reduction in complexity creates room for improvement

DWS | 396
---|---
DEKA | 253
ADAM | 345
Union Inv. | 192
Activest | 243
COMINVEST | 295

Source: BVI, 30 June 2005
Agenda – Asset Management

1. Results
2. Strategic perspectives
3. Next steps
What is next: The upcoming 12 months

1. Grow European business
   - Foster cross-border production
   - Strengthen marketing expertise

2. Transformation of Commerz Grundbesitz
   - More active portfolio management
   - Grow institutional business
   - Prepare for G-REITs

3. Revitalization of Cominvest
   - Enhance product performance by shaping core competences
   - Increase third-party sales capacity
   - Focused marketing of flagship products/innovations
   - Efficiency programme for fund administration
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