

**| q3 results |**









**COMMERZBANK – THE LEADING GERMAN COMMERCIAL BANK**

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November 03, 2006

**Dr. Eric Strutz**  
Chief Financial Officer

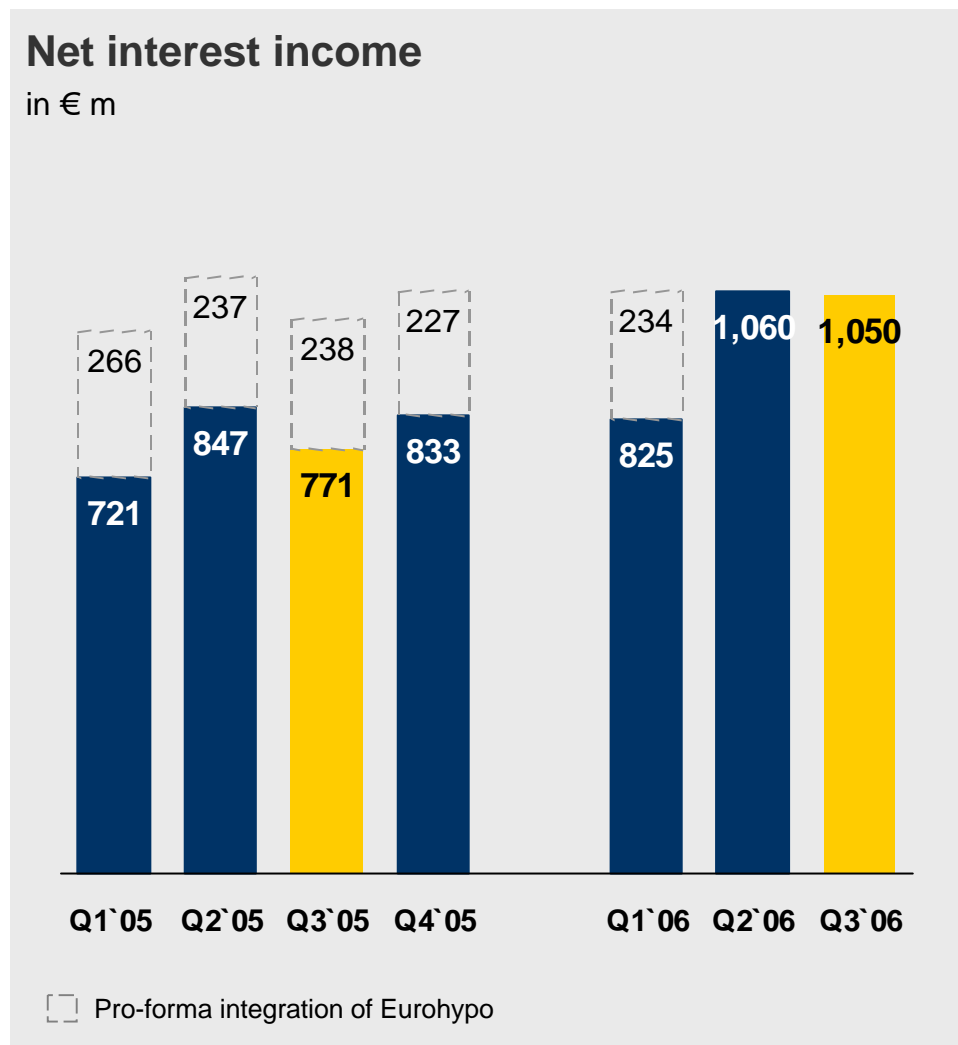
## / Strong Group performance continued

	Q3 `06 vs. Q3 `05			Q1-Q3 `06 vs. Q1-Q3 `05		
Revenues <sup>1</sup> , in € m	<b>2,044</b>	+22.6%		<b>6,599</b>	+30.2%	
Operating profit <sup>2</sup> , in € m	<b>337</b>	-19.6%		<b>1,996</b>	+59.6%	
Net RoE <sup>2/3</sup> , in %	<b>7.6</b>	-3.8pps		<b>14.5</b>	+2.4pps	
CIR, in %	<b>63.2</b>	-2.6pps		<b>57.7</b>	-7.2pps	

<sup>1</sup> before LLP; <sup>2</sup> including one-off provisioning of €293m; <sup>3</sup> annualized

1. Increased significantly overall revenues
2. Achieved excellent commission income; maintained solid net interest income level
3. Preserved strong momentum in Mittelstand and Corporates & Markets
4. One-off LLPs of €293m in Private & Business Customers absorbed
5. Rigid cost discipline maintained

## / High level of net interest income maintained



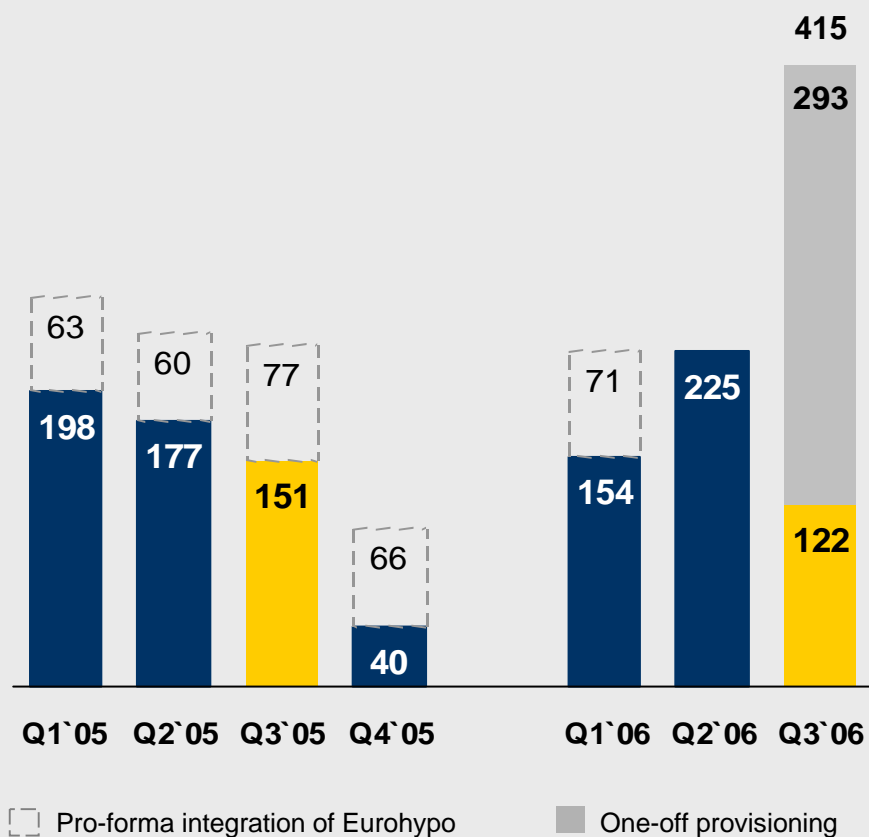
- Net interest income reached level of previous quarters, despite
  - seasonally low dividend income from investments
  - spin-off of Pension Funds
- Solid performance in all core segments
- Mittelstand particularly strong due to
  - positive underlying business in Germany
  - good performance of subsidiaries/participations



## / LLP run-rate at historically low levels – one-off LLP charges taken entirely in Q3

### Loan loss provisions

in € m



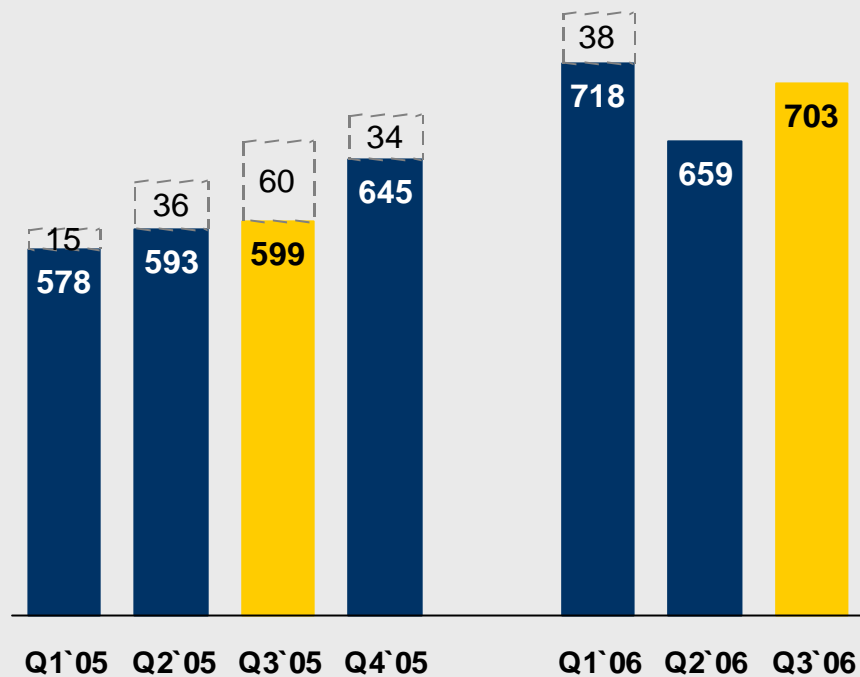
- LLP run rate in underlying business significantly reduced
- Significantly lower LLP need in Mittelstand
- LLP reversals at Corporates & Markets



- Harmonization of default criteria led to €293m one-off LLPs

## / Excellent commission income level

Commission income  
in € m



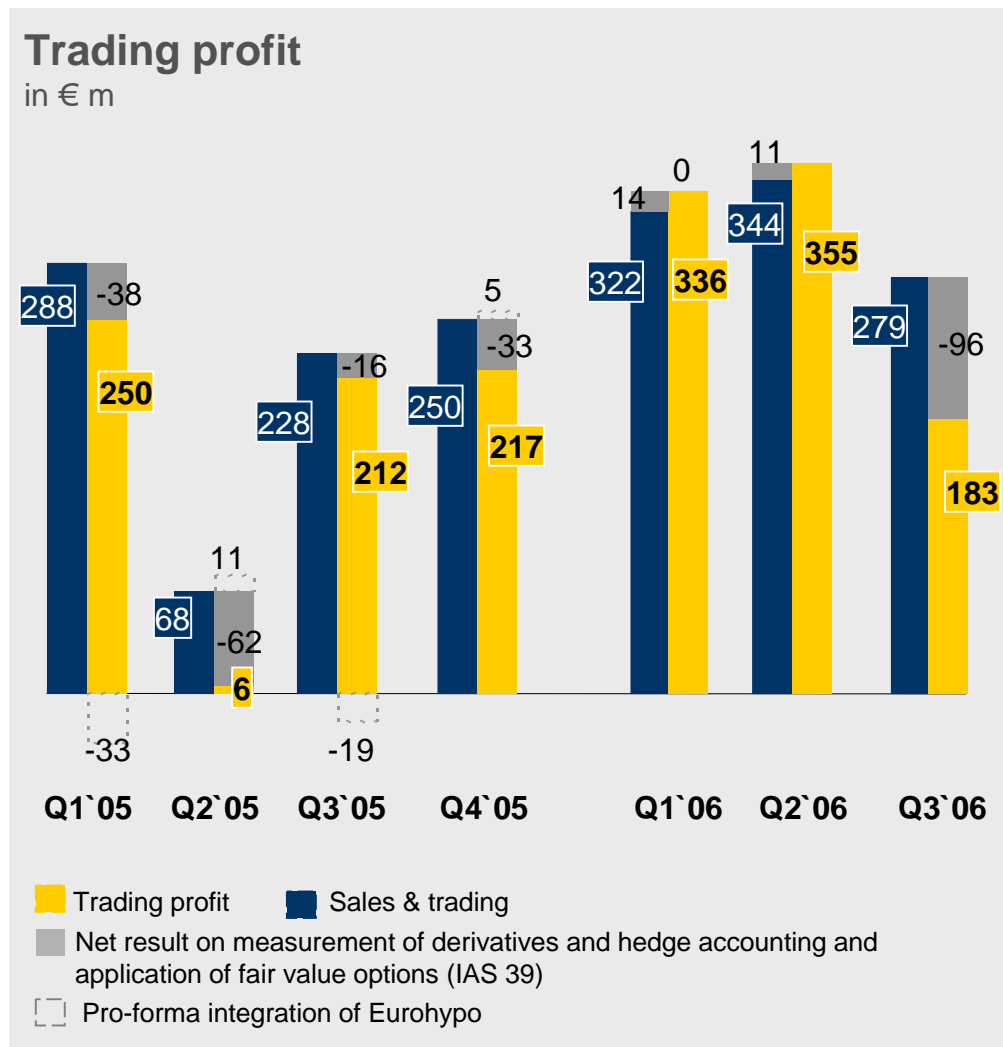
☐ Pro-forma integration of Eurohypo



- Substantial y-o-y improvement driven by strong underlying business
- All segments could match or beat good Q2 performance
- Commission income substantially increased by 18% on 9M 2005



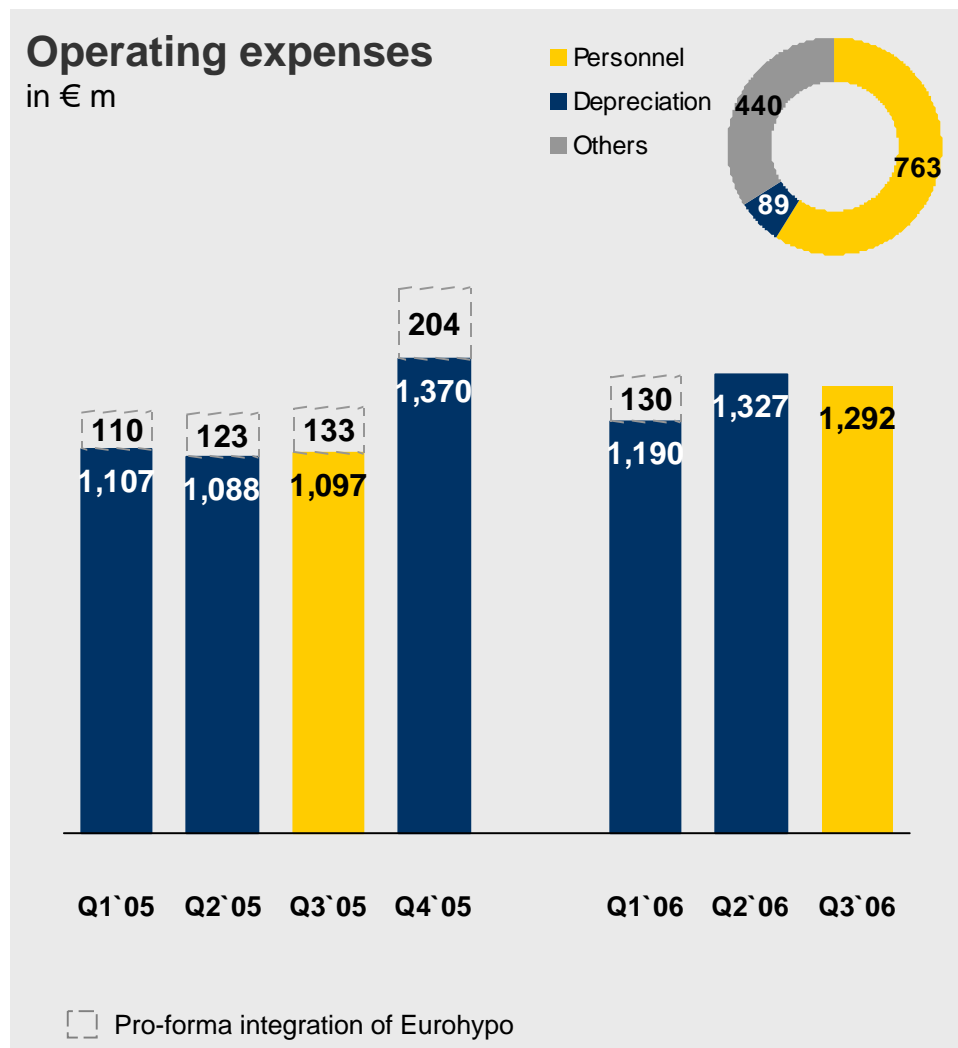
## / Strong sales & trading – impact from hedging of interest-rate positions



- Trading profit up by 87% on 9M 2005
- Corporates & Markets constantly strong, despite seasonally weaker customer activity
- Value at risk and volatility maintained at low levels

- Flattening of the yield curve impacted measurement of derivatives in Public Finance (IAS 39)

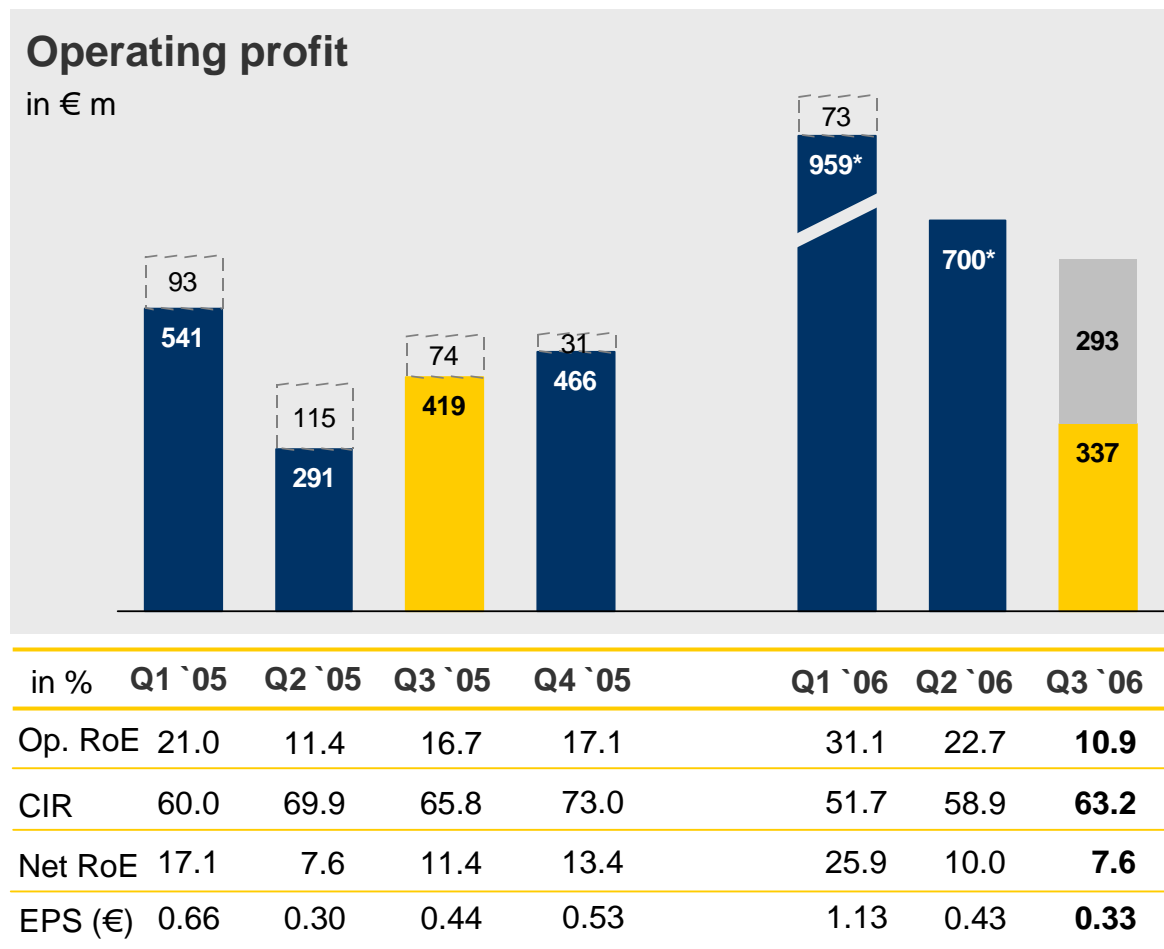
## / Constantly firm grip on costs



- Operating expenses slightly down q-o-q
- Personnel expenses 7% lower due to disproportionately high provisions in H1 2006
- CIR of 63.2% in Q3 well in line with target



## / Operating profit driven by consistently strong underlying business



□ Pro-forma integration of Eurohypo

■ One-off LLP provisioning

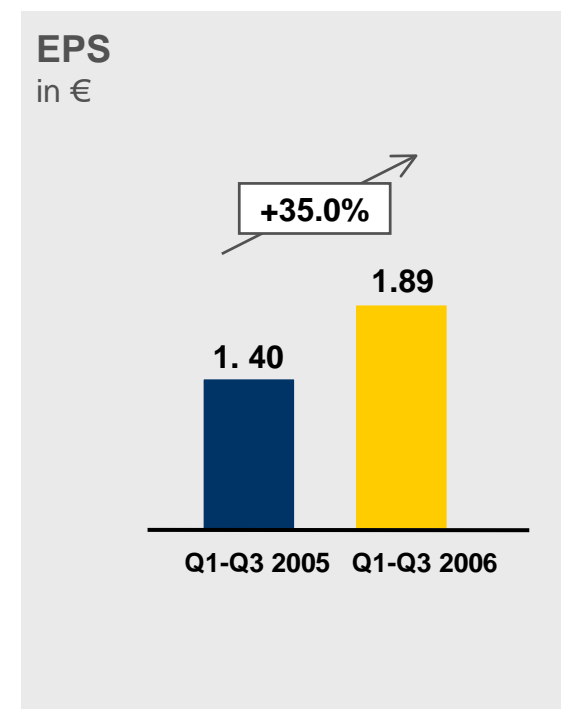
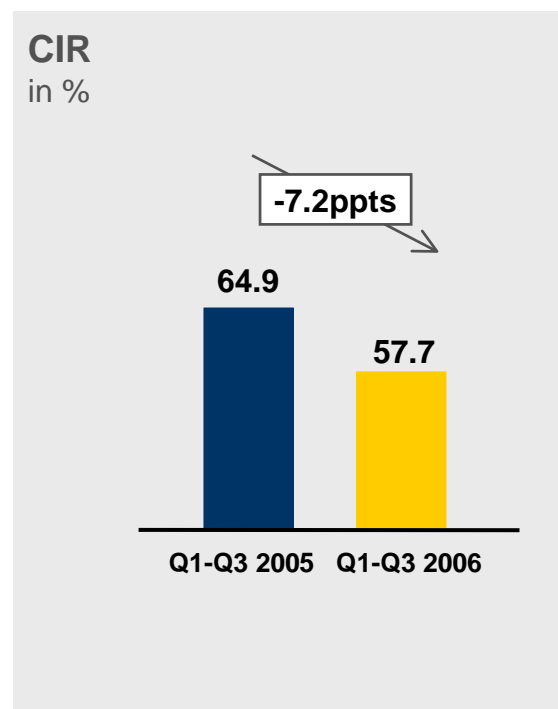
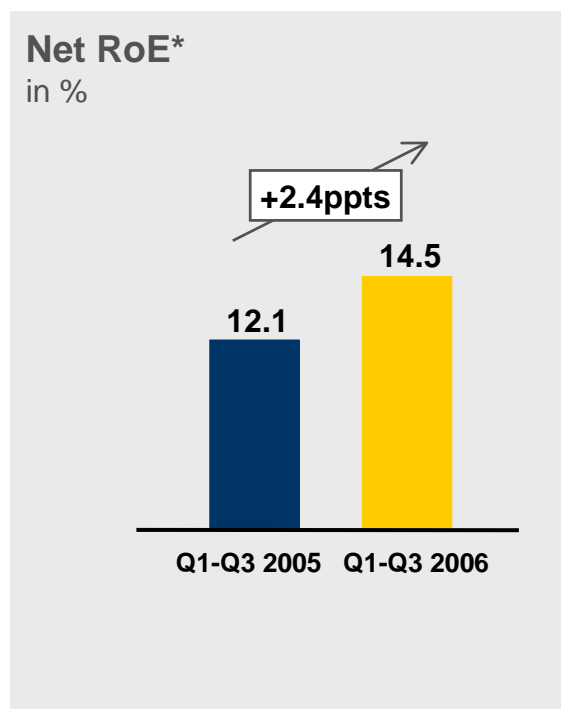
\* including one-off gains due to partial sale of KEB



- Operating profit (before one-off LLP) substantially increased
  - 50% (y-o-y)
  - 83% (on 9M 2005)
- Disposal of Ferrari stake
- Overall tax rate of 25% in Q3



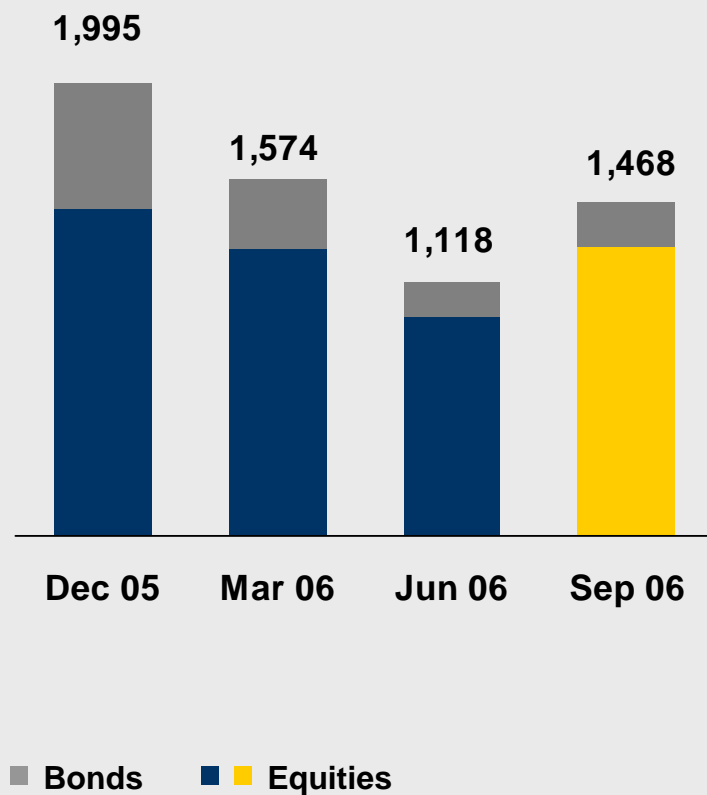
## / Commerzbank on track to over-achieve its FY 2006 targets



\*annualized

## / Comfortable core capital level

High revaluation reserve  
in € m



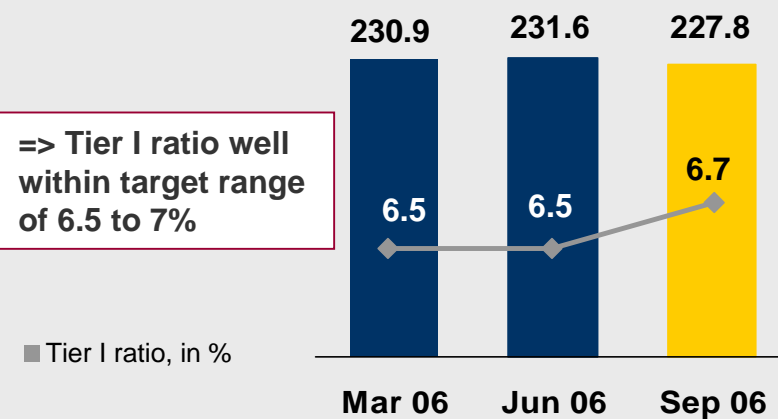
### Regulatory capital (Tier I)

in € m

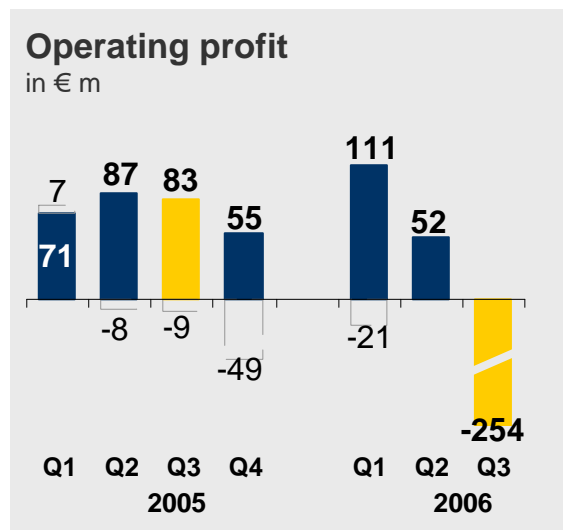
	Mar 2006	Jun 2006	Sep 2006
Subscribed capital	1,707	1,707	<b>1,707</b>
Reg. Reserves	9,906	9,934	<b>10,020</b>
Minority interests (BIS)	939	914	<b>914</b>
Hybrid capital	2,568	2,569	<b>2,584</b>
<b>Total</b>	<b>15,120</b>	<b>15,124</b>	<b>15,225</b>

### Risk-weighted assets

in € bn



## / Higher LPPs distorted result of Private & Business Customers

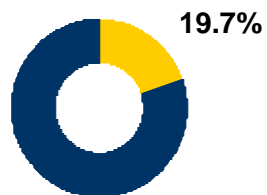


□ Pro-forma integration of Eurohypo

	Q3 `06	Q3 `05
Ø equity (€ m)	2,437	1,909
Operating RoE* (%)	-41.7	17.4
CIR (%)	78.5	77.0

Ø Q3 equity allocation within Group

\*annualized



### Abridged P&L

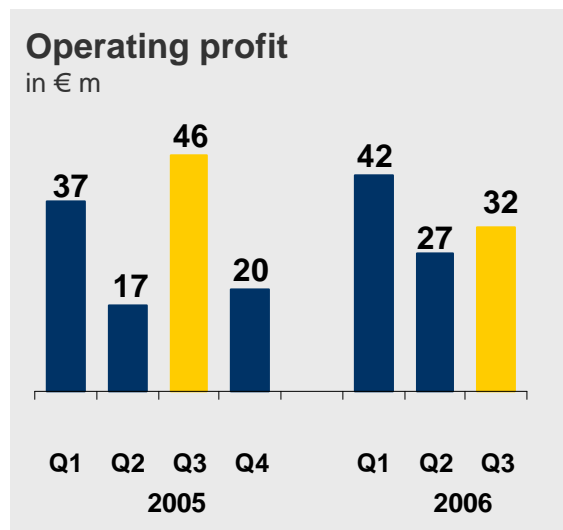
in € m	Q3 `05	Q3 `06	Jan-Sep `05	Jan-Sep `06
Net interest income	290	331	838	936
Risk provisioning	-46	-384	-138	-512
Commission income	267	272	803	898
Trading profit	1	1	2	3
Other items	4	0	5	-19
Operating expenses	433	474	1,269	1,397
Operating profit	83	-254	241	-91

- NII and commission income maintained on high level
- €293m one-off LLP charges booked entirely in Q3
- Credit margins stable, deposit margins widened

### Strategic outlook

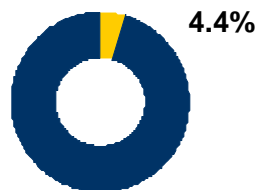
- Focus on organic growth
- Vast investment programme at comdirect initiated
- Ongoing efficiency initiatives

## / Asset Management generated stable profits



	Q3 `06	Q3 `05
Ø equity (€ m)	545	535
Operating RoE* (%)	23.5	34.4
CIR (%)	81.3	69.1

Ø Q3 equity allocation within Group



\*annualized

### Abridged P&L

in € m	Q3 `05	Q3 `06	Jan-Sep `05	Jan-Sep `06
Net interest income	-7	-6	-4	-16
Commission income	145	177	405	519
Trading profit	2	3	7	10
AfS result	4	0	8	6
Other operating result	5	-3	-1	-4
Operating expenses	103	139	315	414
Operating profit	46	32	100	101

- AuM rose from €97bn to €108bn (y-o-y), up 11%
- Commission income up substantially by 28% (y-o-y)
- Y-o-y rise in operating expenses mainly driven by IFRS 2 charges relating to Jupiter LTI

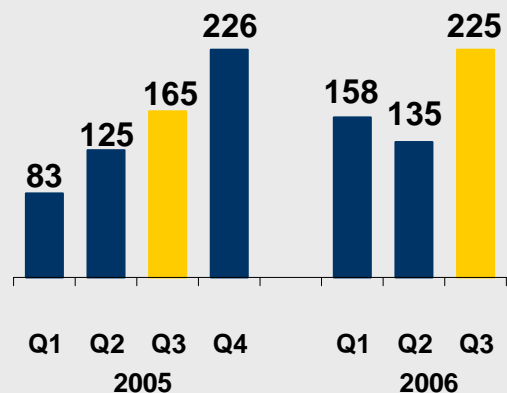
### Strategic outlook

- Organic growth initiative at Cominvest (“alpha”)

## / Excellent performance in Mittelstand continued

### Operating profit

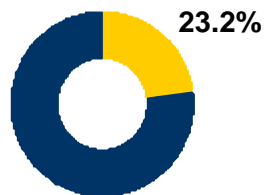
in € m



	Q3 `06	Q3 `05
Ø equity (€ m)	<b>2,857</b>	3,154
Operating RoE* (%)	<b>31.5</b>	20.9
CIR (%)	<b>54.0</b>	56.2

Ø Q3 equity allocation within Group

\*annualized



### Abridged P&L

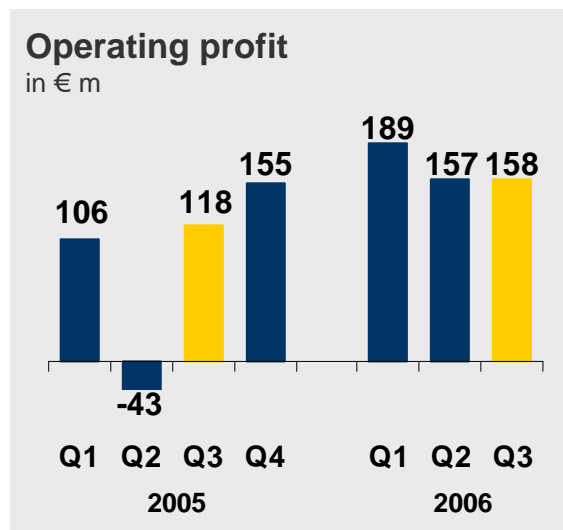
in € m	Q3 `05	Q3 `06	Jan-Sep `05	Jan-Sep `06
Net interest income	299	<b>323</b>	878	<b>916</b>
Risk provisioning	-44	<b>-8</b>	-240	<b>-159</b>
Commission income	151	<b>164</b>	424	<b>488</b>
Trading profit	25	<b>23</b>	62	<b>77</b>
Other items	2	<b>-3</b>	6	<b>1</b>
Operating expenses	268	<b>274</b>	757	<b>805</b>
Operating profit	165	<b>225</b>	373	<b>518</b>

- Good underlying business in Germany
- Higher NII contribution from subsidiaries/participations
- Domestic lending volume and margins stable q-o-q, domestic deposit volume and margins increased
- Lower LLP need due to improved credit quality
- Sustainably high commission income underlines cross-selling achievements

### Strategic outlook

- Extend “Move to the top” programme

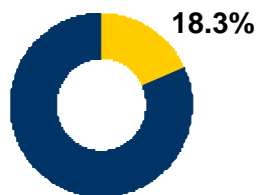
## / Corporates & Markets continues to deliver sustainable results



	Q3 `06	Q3 `05
Ø equity (€ m)	<b>2,259</b>	2,775
Operating RoE* (%)	<b>28.0</b>	17.0
CIR (%)	<b>62.9</b>	64.7

Ø Q3 equity allocation within Group

\*annualized



### Abridged P&L

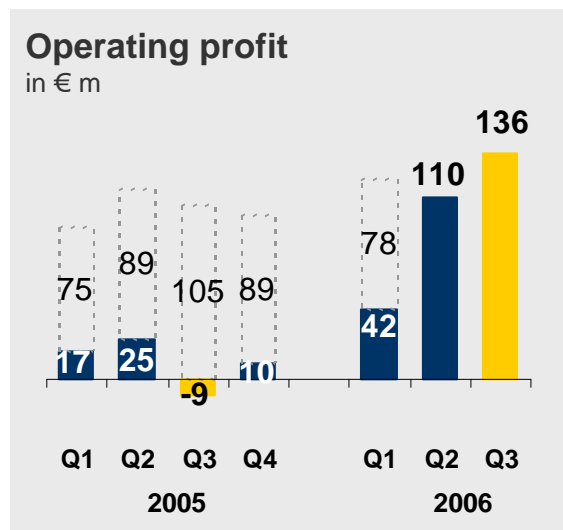
in € m	Q3 `05	Q3 `06	Jan-Sep `05	Jan-Sep `06
Net interest income	94	<b>95</b>	274	<b>256</b>
Risk provisioning	-2	<b>27</b>	-39	<b>4</b>
Commission income	21	<b>35</b>	89	<b>87</b>
Trading profit	206	<b>203</b>	542	<b>813</b>
Other items	19	<b>20</b>	31	<b>69</b>
Operating expenses	220	<b>222</b>	716	<b>725</b>
Operating profit	118	<b>158</b>	181	<b>504</b>

- Solid trading profit despite seasonally weaker customer activity
- Equity Derivatives, Interest Rate and FX business main profit pillar
- Trading VaR maintained at low levels (€8.4m)
- Substantial operating RoE improvement to 28%
- CIR of 63% compares favourably with peers

### Strategic outlook

- Closing existing gaps of institutional business platform
- Introducing active credit portfolio management in 1Q07

## / Commercial Real Estate delivered strong results in Q3

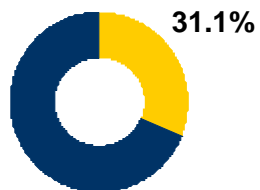


□ Pro-forma integration of Eurohypo

	Q3 `06	Q3 `05
Ø equity (€ m)	<b>3,841</b>	437
Operating RoE* (%)	<b>14.2</b>	-8.2
CIR (%)	<b>37.6</b>	36.7

Ø Q3 equity  
allocation within  
Group

\*annualized



### Abridged P&L

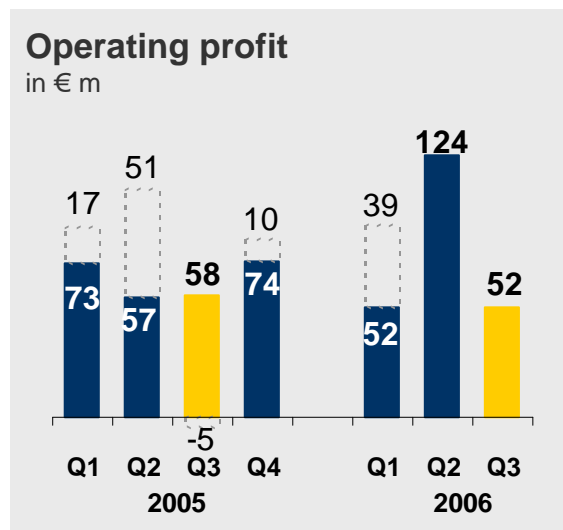
in € m	Q3 `05	Q3 `06	Jan-Sep `05	Jan-Sep `06
Net interest income	38	<b>203</b>	120	<b>467</b>
Risk provisioning	-47	<b>-43</b>	-82	<b>-104</b>
Commission income	17	<b>66</b>	53	<b>129</b>
Trading profit	0	<b>8</b>	-1	<b>12</b>
Other items	5	<b>10</b>	9	<b>36</b>
Operating expenses	22	<b>108</b>	66	<b>252</b>
Operating profit	-9	<b>136</b>	33	<b>288</b>

- Strong underlying business, revenues up 7% on Q2 2006
- New business of €23.8bn concluded at 2005 record level
- Securitization of landmark deals driver for commission income
- Operating profit up 24% vs. Q2
- Encouraging RoE trend, outstanding CIR of 37.6%

### Strategic outlook

- Focus on origination strategy
- Broadening of real estate capital-market product range

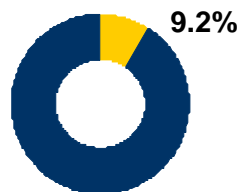
## / Flat yield curve affected Public Finance & Treasury



□ Pro-forma integration of Eurohypo

	Q3 `06	Q3 `05
Ø equity (€ m)	1,131	932
Operating RoE* (%)	18.4	24.9
CIR (%)	34.4	13.6

Ø Q3 equity  
allocation within  
Group



\*annualized

### Abridged P&L

in € m	Q3 `05	Q3 `06	Jan-Sep `05	Jan-Sep `06
Net interest income	88	127	279	365
Risk provisioning	-12	-7	-27	-23
Commission income	-3	-8	-7	-25
Trading profit	-28	-53	-156	-66
Other items	24	24	131	51
Operating expenses	11	31	32	74
Operating profit	58	52	188	228

- Lower NII due to volatility in prepayment fees
- Negative trading profit reflects flat yield curve
- Integrated Treasury management



## / Key take-aways

### Achievements



Strong underlying business will lead to best-ever result in 2006



Germany's leading commercial bank



Europe's leading specialist bank for real estate and public finance

### Group targets

- Sustainable profitability of 15% net RoE (by 2010)
- CIR  $\leq$  60% (by 2010)
- Double-digit EPS growth (in %)
- Steady increase in dividend



### Levers

- Revenue growth by
  - exploiting inherent potential
  - investments in organic and selective external growth
- Further improving profitability by
  - strict cost management
  - active capital management

# Appendix 1

Quarterly results in new Group structure

## / Commerzbank Group Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	721	847	771	833	825	1,060	1,050
Provision for possible loan losses	-198	-177	-151	-40	-154	-225	-415
Net interest income after provisioning	523	670	620	793	671	835	635
Net commission income	578	593	599	645	718	659	703
Trading profit*	250	6	212	217	336	355	183
Net result on investments and securities portfolio	294	84	79	190	445	184	91
Other result	3	26	6	-9	-21	-6	17
<i>Revenue</i>	<i>1,648</i>	<i>1,379</i>	<i>1,516</i>	<i>1,836</i>	<i>2,149</i>	<i>2,027</i>	<i>1,629</i>
Operating expenses	1,107	1,088	1,097	1,370	1,190	1,327	1,292
<b>Operating profit</b>	<b>541</b>	<b>291</b>	<b>419</b>	<b>466</b>	<b>959</b>	<b>700</b>	<b>337</b>
Restructuring expenses	0	0	0	37	0	214	0
<b>Pre-tax profit</b>	<b>541</b>	<b>291</b>	<b>419</b>	<b>429</b>	<b>959</b>	<b>486</b>	<b>337</b>
<b>Average equity tied up</b>	<b>10,319</b>	<b>10,201</b>	<b>10,044</b>	<b>10,892</b>	<b>12,324</b>	<b>12,350</b>	<b>12,340</b>
<b>Operating return on equity (%)</b>	<b>21.0%</b>	<b>11.4%</b>	<b>16.7%</b>	<b>17.1%</b>	<b>31.1%</b>	<b>22.7%</b>	<b>10.9%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>60.0%</b>	<b>69.9%</b>	<b>65.8%</b>	<b>73.0%</b>	<b>51.7%</b>	<b>58.9%</b>	<b>63.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>21.0%</b>	<b>11.4%</b>	<b>16.7%</b>	<b>15.8%</b>	<b>31.1%</b>	<b>15.7%</b>	<b>10.9%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Private and Business Customers

### Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	276	272	290	301	283	322	331
Provision for possible loan losses	-46	-46	-46	-67	-55	-73	-384
Net interest income after provisioning	230	226	244	234	228	249	-53
Net commission income	264	272	267	262	346	280	272
Trading profit*	1	0	1	1	1	1	1
Net result on investments and securities portfolio	0	0	1	-1	0	-2	-1
Other result	-3	4	3	10	-12	-5	1
<i>Revenue</i>	492	502	516	506	563	523	220
Operating expenses	421	415	433	451	452	471	474
<b>Operating profit</b>	<b>71</b>	<b>87</b>	<b>83</b>	<b>55</b>	<b>111</b>	<b>52</b>	<b>-254</b>
Restructuring expenses	0	0	0	0	0	96	0
<b>Pre-tax profit</b>	<b>71</b>	<b>87</b>	<b>83</b>	<b>55</b>	<b>111</b>	<b>-44</b>	<b>-254</b>
<b>Average equity tied up</b>	<b>1,904</b>	<b>1,902</b>	<b>1,909</b>	<b>1,945</b>	<b>1,955</b>	<b>2,457</b>	<b>2,437</b>
<b>Operating return on equity (%)</b>	<b>14.9%</b>	<b>18.3%</b>	<b>17.4%</b>	<b>11.3%</b>	<b>22.7%</b>	<b>8.5%</b>	<b>-41.7%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>78.3%</b>	<b>75.7%</b>	<b>77.0%</b>	<b>78.7%</b>	<b>73.1%</b>	<b>79.0%</b>	<b>78.5%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>14.9%</b>	<b>18.3%</b>	<b>17.4%</b>	<b>11.3%</b>	<b>22.7%</b>	<b>-7.2%</b>	<b>-41.7%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Asset Management

### Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	4	-1	-7	-6	-4	-6	-6
Provision for possible loan losses	0	0	0	0	0	0	0
Net interest income after provisioning	4	-1	-7	-6	-4	-6	-6
Net commission income	127	133	145	170	168	174	177
Trading profit*	2	3	2	2	3	4	3
Net result on investments and securities portfolio	1	3	4	8	3	3	0
Other result	-2	-4	5	-3	0	-1	-3
Revenue	132	134	149	171	170	174	171
Operating expenses	95	117	103	151	128	147	139
<b>Operating profit</b>	<b>37</b>	<b>17</b>	<b>46</b>	<b>20</b>	<b>42</b>	<b>27</b>	<b>32</b>
Restructuring expenses	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>37</b>	<b>17</b>	<b>46</b>	<b>20</b>	<b>42</b>	<b>27</b>	<b>32</b>
<b>Average equity tied up</b>	<b>533</b>	<b>513</b>	<b>535</b>	<b>567</b>	<b>618</b>	<b>544</b>	<b>545</b>
<b>Operating return on equity (%)</b>	<b>27.8%</b>	<b>13.3%</b>	<b>34.4%</b>	<b>14.1%</b>	<b>27.2%</b>	<b>19.9%</b>	<b>23.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>72.0%</b>	<b>87.3%</b>	<b>69.1%</b>	<b>88.3%</b>	<b>75.3%</b>	<b>84.5%</b>	<b>81.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>27.8%</b>	<b>13.3%</b>	<b>34.4%</b>	<b>14.1%</b>	<b>27.2%</b>	<b>19.9%</b>	<b>23.5%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Mittelstand

### Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	274	305	299	317	311	282	323
Provision for possible loan losses	-105	-91	-44	11	-75	-76	-8
Net interest income after provisioning	169	214	255	328	236	206	315
Net commission income	132	141	151	169	160	164	164
Trading profit*	19	18	25	28	27	27	23
Net result on investments and securities portfolio	1	1	2	5	5	0	0
Other result	3	-1	0	-7	-1	0	-3
<i>Revenue</i>	324	373	433	523	427	397	499
Operating expenses	241	248	268	297	269	262	274
<b>Operating profit</b>	<b>83</b>	<b>125</b>	<b>165</b>	<b>226</b>	<b>158</b>	<b>135</b>	<b>225</b>
Restructuring expenses	0	0	0	22	0	0	0
<b>Pre-tax profit</b>	<b>83</b>	<b>125</b>	<b>165</b>	<b>204</b>	<b>158</b>	<b>135</b>	<b>225</b>
<b>Average equity tied up</b>	<b>2,998</b>	<b>3,028</b>	<b>3,154</b>	<b>3,292</b>	<b>3,314</b>	<b>2,892</b>	<b>2,857</b>
<b>Operating return on equity (%)</b>	<b>11.1%</b>	<b>16.5%</b>	<b>20.9%</b>	<b>27.5%</b>	<b>19.1%</b>	<b>18.7%</b>	<b>31.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>56.2%</b>	<b>53.4%</b>	<b>56.2%</b>	<b>58.0%</b>	<b>53.6%</b>	<b>55.4%</b>	<b>54.0%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>11.1%</b>	<b>16.5%</b>	<b>20.9%</b>	<b>24.8%</b>	<b>19.1%</b>	<b>18.7%</b>	<b>31.5%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Corporates & Markets

### Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	89	91	94	89	93	68	95
Provision for possible loan losses	-22	-15	-2	70	-12	-11	27
Net interest income after provisioning	67	76	92	159	81	57	122
Net commission income	40	28	21	29	32	20	35
Trading profit*	259	77	206	223	305	305	203
Net result on investments and securities portfolio	5	3	15	-27	15	5	0
Other result	-3	7	4	-2	8	21	20
<i>Revenue</i>	368	191	338	382	441	408	380
Operating expenses	262	234	220	227	252	251	222
<b>Operating profit</b>	<b>106</b>	<b>-43</b>	<b>118</b>	<b>155</b>	<b>189</b>	<b>157</b>	<b>158</b>
Restructuring expenses	0	0	0	15	0	3	0
<b>Pre-tax profit</b>	<b>106</b>	<b>-43</b>	<b>118</b>	<b>140</b>	<b>189</b>	<b>154</b>	<b>158</b>
<b>Average equity tied up</b>	<b>2,691</b>	<b>2,769</b>	<b>2,775</b>	<b>2,761</b>	<b>2,807</b>	<b>2,323</b>	<b>2,259</b>
<b>Operating return on equity (%)</b>	<b>15.8%</b>	<b>-6.2%</b>	<b>17.0%</b>	<b>22.5%</b>	<b>26.9%</b>	<b>27.0%</b>	<b>28.0%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>67.2%</b>	<b>113.6%</b>	<b>64.7%</b>	<b>72.8%</b>	<b>55.6%</b>	<b>59.9%</b>	<b>62.9%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>15.8%</b>	<b>-6.2%</b>	<b>17.0%</b>	<b>20.3%</b>	<b>26.9%</b>	<b>26.5%</b>	<b>28.0%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Commercial Real Estate Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	39	43	38	56	48	216	203
Provision for possible loan losses	-17	-18	-47	-48	-4	-57	-43
Net interest income after provisioning	22	25	-9	8	44	159	160
Net commission income	17	19	17	26	18	45	66
Trading profit*	0	-1	0	0	0	4	8
Net result on investments and securities portfolio	0	0	0	0	0	4	2
Other result	1	3	5	-3	4	18	8
<i>Revenue</i>	<i>40</i>	<i>46</i>	<i>13</i>	<i>31</i>	<i>66</i>	<i>230</i>	<i>244</i>
Operating expenses	23	21	22	21	24	120	108
<b>Operating profit</b>	<b>17</b>	<b>25</b>	<b>-9</b>	<b>10</b>	<b>42</b>	<b>110</b>	<b>136</b>
Restructuring expenses	0	0	0	0	0	13	0
<b>Pre-tax profit</b>	<b>17</b>	<b>25</b>	<b>-9</b>	<b>10</b>	<b>42</b>	<b>97</b>	<b>136</b>
<b>Average equity tied up</b>	<b>433</b>	<b>459</b>	<b>437</b>	<b>539</b>	<b>531</b>	<b>3,911</b>	<b>3,841</b>
<b>Operating return on equity (%)</b>	<b>15.7%</b>	<b>21.8%</b>	<b>-8.2%</b>	<b>7.4%</b>	<b>31.6%</b>	<b>11.3%</b>	<b>14.2%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>40.4%</b>	<b>32.8%</b>	<b>36.7%</b>	<b>26.6%</b>	<b>34.3%</b>	<b>41.8%</b>	<b>37.6%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>15.7%</b>	<b>21.8%</b>	<b>-8.2%</b>	<b>7.4%</b>	<b>31.6%</b>	<b>9.9%</b>	<b>14.2%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly



## / Public Finance & Treasury

### Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	79	112	88	120	94	144	127
Provision for possible loan losses	-8	-7	-12	-6	-8	-8	-7
Net interest income after provisioning	71	105	76	114	86	136	120
Net commission income	-2	-2	-3	-6	-4	-13	-8
Trading profit*	-43	-85	-28	-44	-6	-7	-53
Net result on investments and securities portfolio	58	49	25	32	-11	37	26
Other result	0	0	-1	-2	0	1	-2
<i>Revenue</i>	<i>84</i>	<i>67</i>	<i>69</i>	<i>94</i>	<i>65</i>	<i>154</i>	<i>83</i>
Operating expenses	11	10	11	20	13	30	31
<b>Operating profit</b>	<b>73</b>	<b>57</b>	<b>58</b>	<b>74</b>	<b>52</b>	<b>124</b>	<b>52</b>
Restructuring expenses	0	0	0	0	0	6	0
<b>Pre-tax profit</b>	<b>73</b>	<b>57</b>	<b>58</b>	<b>74</b>	<b>52</b>	<b>118</b>	<b>52</b>
<b>Average equity tied up</b>	<b>934</b>	<b>936</b>	<b>932</b>	<b>942</b>	<b>958</b>	<b>1,166</b>	<b>1,131</b>
<b>Operating return on equity (%)</b>	<b>31.3%</b>	<b>24.4%</b>	<b>24.9%</b>	<b>31.4%</b>	<b>21.7%</b>	<b>42.5%</b>	<b>18.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>12.0%</b>	<b>13.5%</b>	<b>13.6%</b>	<b>20.0%</b>	<b>17.8%</b>	<b>18.5%</b>	<b>34.4%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>31.3%</b>	<b>24.4%</b>	<b>24.9%</b>	<b>31.4%</b>	<b>21.7%</b>	<b>40.5%</b>	<b>18.4%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Others and Consolidation

### Quarterly results in new Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	-40	25	-31	-44	0	34	-23
Provision for possible loan losses	0	0	0	0	0	0	0
Net interest income after provisioning	-40	25	-31	-44	0	34	-23
Net commission income	0	2	1	-5	-2	-11	-3
Trading profit*	12	-6	6	7	6	21	-2
Net result on investments and securities portfolio	229	28	32	173	433	137	64
Other result	7	17	-10	-2	-20	-40	-4
<i>Revenue</i>	208	66	-2	129	417	141	32
Operating expenses	54	43	40	203	52	46	44
<b>Operating profit</b>	<b>154</b>	<b>23</b>	<b>-42</b>	<b>-74</b>	<b>365</b>	<b>95</b>	<b>-12</b>
Restructuring expenses	0	0	0	0	0	96	0
<b>Pre-tax profit</b>	<b>154</b>	<b>23</b>	<b>-42</b>	<b>-74</b>	<b>365</b>	<b>-1</b>	<b>-12</b>
<b>Average equity tied up</b>	<b>826</b>	<b>594</b>	<b>302</b>	<b>846</b>	<b>2,141</b>	<b>-943</b>	<b>-730</b>
<b>Operating return on equity (%)</b>	.	.	.	.	.	.	.
<b>Cost/income ratio in operating business (%)</b>	.	.	.	.	.	.	.
<b>Return on equity of pre-tax profit (%)</b>	.	.	.	.	.	.	.

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Appendix 2

Pro forma full integration of Eurohypo

## / Commerzbank Group Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	987	1,084	1,009	1,060	1,059	1,060	1,050
Provision for possible loan losses	-261	-237	-228	-106	-225	-225	-415
Net interest income after provisioning	726	847	781	954	834	835	635
Net commission income	593	629	659	679	756	659	703
Trading profit*	217	17	193	222	336	355	183
Net result on investments and securities portfolio	313	102	80	163	446	184	91
Other result	2	22	10	-7	-20	-6	17
<i>Revenue</i>	1,851	1,617	1,723	2,011	2,352	2,027	1,629
Operating expenses	1,217	1,211	1,230	1,514	1,320	1,327	1,292
<b>Operating profit</b>	<b>634</b>	<b>406</b>	<b>493</b>	<b>497</b>	<b>1,032</b>	<b>700</b>	<b>337</b>
Restructuring expenses	0	0	47	43	0	214	0
<b>Pre-tax profit</b>	<b>634</b>	<b>406</b>	<b>446</b>	<b>454</b>	<b>1,032</b>	<b>486</b>	<b>337</b>
<b>Average equity tied up</b>	<b>11,675</b>	<b>11,557</b>	<b>11,400</b>	<b>11,344</b>	<b>12,324</b>	<b>12,350</b>	<b>12,340</b>
<b>Operating return on equity (%)</b>	<b>21.7%</b>	<b>14.1%</b>	<b>17.3%</b>	<b>17.5%</b>	<b>33.5%</b>	<b>22.7%</b>	<b>10.9%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>57.6%</b>	<b>65.3%</b>	<b>63.0%</b>	<b>71.5%</b>	<b>51.2%</b>	<b>58.9%</b>	<b>63.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>21.7%</b>	<b>14.1%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>33.5%</b>	<b>15.7%</b>	<b>10.9%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Private and Business Customers

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	333	326	343	348	328	322	331
Provision for possible loan losses	-66	-70	-73	-93	-74	-73	-384
Net interest income after provisioning	267	256	270	255	254	249	-53
Net commission income	259	269	261	258	344	280	272
Trading profit*	1	0	1	1	1	1	1
Net result on investments and securities portfolio	1	1	1	-34	-18	-2	-1
Other result	-3	2	4	10	-12	-5	1
<i>Revenue</i>	525	528	537	490	569	523	220
Operating expenses	447	449	463	484	479	471	474
<b>Operating profit</b>	<b>78</b>	<b>79</b>	<b>74</b>	<b>6</b>	<b>90</b>	<b>52</b>	<b>-254</b>
Restructuring expenses	0	0	9	11	0	96	0
<b>Pre-tax profit</b>	<b>78</b>	<b>79</b>	<b>65</b>	<b>-5</b>	<b>90</b>	<b>-44</b>	<b>-254</b>
<b>Average equity tied up</b>	<b>2,527</b>	<b>2,507</b>	<b>2,502</b>	<b>2,504</b>	<b>2,475</b>	<b>2,457</b>	<b>2,437</b>
<b>Operating return on equity (%)</b>	<b>12.3%</b>	<b>12.6%</b>	<b>11.8%</b>	<b>1.0%</b>	<b>14.5%</b>	<b>8.5%</b>	<b>-41.7%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>75.6%</b>	<b>75.1%</b>	<b>75.9%</b>	<b>83.0%</b>	<b>74.5%</b>	<b>79.0%</b>	<b>78.5%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>12.3%</b>	<b>12.6%</b>	<b>10.4%</b>	<b>-0.8%</b>	<b>14.5%</b>	<b>-7.2%</b>	<b>-41.7%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Asset Management

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	3	-2	-8	-8	-6	-6	-6
Provision for possible loan losses	0	0	0	0	0	0	0
Net interest income after provisioning	3	-2	-8	-8	-6	-6	-6
Net commission income	127	133	145	170	168	174	177
Trading profit*	2	3	2	2	3	4	3
Net result on investments and securities portfolio	1	3	4	8	3	3	0
Other result	-2	-4	5	-3	0	-1	-3
<i>Revenue</i>	131	133	148	169	168	174	171
Operating expenses	95	117	103	151	128	147	139
<b>Operating profit</b>	<b>36</b>	<b>16</b>	<b>45</b>	<b>18</b>	<b>40</b>	<b>27</b>	<b>32</b>
Restructuring expenses	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>36</b>	<b>16</b>	<b>45</b>	<b>18</b>	<b>40</b>	<b>27</b>	<b>32</b>
<b>Average equity tied up</b>	<b>475</b>	<b>457</b>	<b>478</b>	<b>502</b>	<b>555</b>	<b>544</b>	<b>545</b>
<b>Operating return on equity (%)</b>	<b>30.3%</b>	<b>14.0%</b>	<b>37.7%</b>	<b>14.3%</b>	<b>28.8%</b>	<b>19.9%</b>	<b>23.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>72.5%</b>	<b>88.0%</b>	<b>69.6%</b>	<b>89.3%</b>	<b>76.2%</b>	<b>84.5%</b>	<b>81.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>30.3%</b>	<b>14.0%</b>	<b>37.7%</b>	<b>14.3%</b>	<b>28.8%</b>	<b>19.9%</b>	<b>23.5%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Mittelstand

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	268	298	291	310	301	282	323
Provision for possible loan losses	-105	-91	-44	11	-75	-76	-8
Net interest income after provisioning	163	207	247	321	226	206	315
Net commission income	132	141	151	169	160	164	164
Trading profit*	19	18	25	28	27	27	23
Net result on investments and securities portfolio	1	1	2	5	5	0	0
Other result	3	-1	0	-7	-1	0	-3
<i>Revenue</i>	318	366	425	516	417	397	499
Operating expenses	241	248	268	297	269	262	274
<b>Operating profit</b>	<b>77</b>	<b>118</b>	<b>157</b>	<b>219</b>	<b>148</b>	<b>135</b>	<b>225</b>
Restructuring expenses	0	0	0	22	0	0	0
<b>Pre-tax profit</b>	<b>77</b>	<b>118</b>	<b>157</b>	<b>197</b>	<b>148</b>	<b>135</b>	<b>225</b>
<b>Average equity tied up</b>	<b>2,596</b>	<b>2,620</b>	<b>2,731</b>	<b>2,845</b>	<b>2,860</b>	<b>2,892</b>	<b>2,857</b>
<b>Operating return on equity (%)</b>	<b>11.9%</b>	<b>18.0%</b>	<b>23.0%</b>	<b>30.8%</b>	<b>20.7%</b>	<b>18.7%</b>	<b>31.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>57.0%</b>	<b>54.3%</b>	<b>57.1%</b>	<b>58.8%</b>	<b>54.7%</b>	<b>55.4%</b>	<b>54.0%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>11.9%</b>	<b>18.0%</b>	<b>23.0%</b>	<b>27.7%</b>	<b>20.7%</b>	<b>18.7%</b>	<b>31.5%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Corporates & Markets

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	83	84	88	82	85	68	95
Provision for possible loan losses	-22	-15	-2	70	-12	-11	27
Net interest income after provisioning	61	69	86	152	73	57	122
Net commission income	40	28	21	29	32	20	35
Trading profit*	259	77	206	223	305	305	203
Net result on investments and securities portfolio	5	3	15	-27	15	5	0
Other result	-3	7	4	-2	8	21	20
<i>Revenue</i>	362	184	332	375	433	408	380
Operating expenses	262	234	220	227	252	251	222
<b>Operating profit</b>	<b>100</b>	<b>-50</b>	<b>112</b>	<b>148</b>	<b>181</b>	<b>157</b>	<b>158</b>
Restructuring expenses	0	0	0	15	0	3	0
<b>Pre-tax profit</b>	<b>100</b>	<b>-50</b>	<b>112</b>	<b>133</b>	<b>181</b>	<b>154</b>	<b>158</b>
<b>Average equity tied up</b>	<b>2,315</b>	<b>2,379</b>	<b>2,383</b>	<b>2,371</b>	<b>2,407</b>	<b>2,323</b>	<b>2,259</b>
<b>Operating return on equity (%)</b>	<b>17.3%</b>	<b>-8.4%</b>	<b>18.8%</b>	<b>25.0%</b>	<b>30.1%</b>	<b>27.0%</b>	<b>28.0%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>68.2%</b>	<b>117.6%</b>	<b>65.9%</b>	<b>74.4%</b>	<b>56.6%</b>	<b>59.9%</b>	<b>62.9%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>17.3%</b>	<b>-8.4%</b>	<b>18.8%</b>	<b>22.4%</b>	<b>30.1%</b>	<b>26.5%</b>	<b>28.0%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly



## / Commercial Real Estate

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	194	192	203	217	206	216	203
Provision for possible loan losses	-60	-54	-97	-88	-56	-57	-43
Net interest income after provisioning	134	138	106	129	150	159	160
Net commission income	39	61	87	66	61	45	66
Trading profit*	11	6	5	24	15	4	8
Net result on investments and securities portfolio	0	0	0	-1	1	4	2
Other result	1	4	5	-2	5	18	8
<i>Revenue</i>	185	209	203	216	232	230	244
Operating expenses	93	95	107	117	112	120	108
<b>Operating profit</b>	<b>92</b>	<b>114</b>	<b>96</b>	<b>99</b>	<b>120</b>	<b>110</b>	<b>136</b>
Restructuring expenses	0	0	34	-4	0	13	0
<b>Pre-tax profit</b>	<b>92</b>	<b>114</b>	<b>62</b>	<b>103</b>	<b>120</b>	<b>97</b>	<b>136</b>
<b>Average equity tied up</b>	<b>3,499</b>	<b>3,547</b>	<b>3,709</b>	<b>3,937</b>	<b>3,862</b>	<b>3,911</b>	<b>3,841</b>
<b>Operating return on equity (%)</b>	<b>10.5%</b>	<b>12.9%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>12.4%</b>	<b>11.3%</b>	<b>14.2%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>38.0%</b>	<b>36.1%</b>	<b>35.7%</b>	<b>38.5%</b>	<b>38.9%</b>	<b>41.8%</b>	<b>37.6%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>10.5%</b>	<b>12.9%</b>	<b>6.7%</b>	<b>10.5%</b>	<b>12.4%</b>	<b>9.9%</b>	<b>14.2%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Public Finance & Treasury

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	150	162	126	158	147	144	127
Provision for possible loan losses	-8	-7	-12	-6	-8	-8	-7
Net interest income after provisioning	142	155	114	152	139	136	120
Net commission income	-4	-5	-7	-8	-7	-13	-8
Trading profit*	-87	-81	-52	-63	-20	-7	-53
Net result on investments and securities portfolio	76	66	26	39	7	37	26
Other result	-1	-3	2	-1	0	1	-2
<i>Revenue</i>	126	132	83	119	119	154	83
Operating expenses	26	24	30	35	28	30	31
<b>Operating profit</b>	<b>100</b>	<b>108</b>	<b>53</b>	<b>84</b>	<b>91</b>	<b>124</b>	<b>52</b>
Restructuring expenses	0	0	4	-1	0	6	0
<b>Pre-tax profit</b>	<b>100</b>	<b>108</b>	<b>49</b>	<b>85</b>	<b>91</b>	<b>118</b>	<b>52</b>
<b>Average equity tied up</b>	<b>1,081</b>	<b>1,133</b>	<b>1,164</b>	<b>1,174</b>	<b>1,198</b>	<b>1,166</b>	<b>1,131</b>
<b>Operating return on equity (%)</b>	<b>37.0%</b>	<b>38.1%</b>	<b>18.2%</b>	<b>28.6%</b>	<b>30.4%</b>	<b>42.5%</b>	<b>18.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>19.4%</b>	<b>17.3%</b>	<b>31.6%</b>	<b>28.0%</b>	<b>22.0%</b>	<b>18.5%</b>	<b>34.4%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>37.0%</b>	<b>38.1%</b>	<b>16.8%</b>	<b>29.0%</b>	<b>30.4%</b>	<b>40.5%</b>	<b>18.4%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

## / Others and Consolidation

### Pro forma full integration of Eurohypo

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006	Q II 2006	Q III 2006
Net interest income	-44	24	-34	-47	-2	34	-23
Provision for possible loan losses	0	0	0	0	0	0	0
Net interest income after provisioning	-44	24	-34	-47	-2	34	-23
Net commission income	0	2	1	-5	-2	-11	-3
Trading profit*	12	-6	6	7	5	21	-2
Net result on investments and securities portfolio	229	28	32	173	433	137	64
Other result	7	17	-10	-2	-20	-40	-4
<i>Revenue</i>	204	65	-5	126	414	141	32
Operating expenses	53	44	39	203	52	46	44
<b>Operating profit</b>	<b>151</b>	<b>21</b>	<b>-44</b>	<b>-77</b>	<b>362</b>	<b>95</b>	<b>-12</b>
Restructuring expenses	0	0	0	0	0	96	0
<b>Pre-tax profit</b>	<b>151</b>	<b>21</b>	<b>-44</b>	<b>-77</b>	<b>362</b>	<b>-1</b>	<b>-12</b>
<b>Average equity tied up</b>	<b>-818</b>	<b>-1,086</b>	<b>-1,567</b>	<b>-1,989</b>	<b>-1,033</b>	<b>-943</b>	<b>-730</b>
<b>Operating return on equity (%)</b>	.	.	.	.	.	.	.
<b>Cost/income ratio in operating business (%)</b>	.	.	.	.	.	.	.
<b>Return on equity of pre-tax profit (%)</b>	.	.	.	.	.	.	.

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Appendix 3

## Group equity definitions

## / Group equity definitions

Reconciliation of equity definitions		Equity basis for RoE	
<b>Equity definitions in €m</b>	<b>Sep 2006</b>		
Subscribed capital	1,707		
Capital reserve	5,700		
Retained earnings	4,154		
Reserve from currency translation	-131		
<b>Investors' capital without minorities</b>	<b>11,430</b>		
Minority interests (IFRS)*	909		
<b>Investors' Capital</b>	<b>12,339</b>		
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	302		
<b>BIS core capital without hybrid capital</b>	<b>12,641</b>		
Hybrid capital	2,584		
<b>BIS Tier I capital</b>	<b>15,225</b>		

**Basis for RoE on net profit since 2005**

- unchanged

**New basis for operating RoE and pre-tax RoE from Q2 2006**

**Old basis for operating RoE and pre-tax RoE until Q1 2006**

- Contains consolidated net profit (since 2006) and deductions due to goodwill
- Not aligned with calculation of RoE on net profit

- \* excluding:
- Revaluation reserve
  - Cash flow hedges
  - Consolidated profit

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