









Commerzbank – Well positioned for future growth

Deutsche Bank German Corporate Conference

Klaus-Peter Müller, Chief Executive Officer

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Excellent start in 2007

	Q1`07 vs. Q1`06				Clean ² Q1`07 vs. Q1`06		
Revenues ¹ , in € m	2,428	+5.2%			2,351	+24.7%	
Operating profit, in € m	908	-5.4%			831	+54.7%	
Net RoE, in % ³	19.6	-6.7ppts			17.1	+5.8ppts	
CIR, in %	56.0	+4.5ppts			57.9	-5.2ppts	

¹ before LLP; ³ annualized

- High profit level in the underlying business
- Operating profit without disposal gains significantly up
- Considerable rise in commission income
- Stable cost level despite significant investment programs
- Continued profit growth at Mittelstand and CRE; strong quarter for PBC and C&M

² Clean: without net result on participations

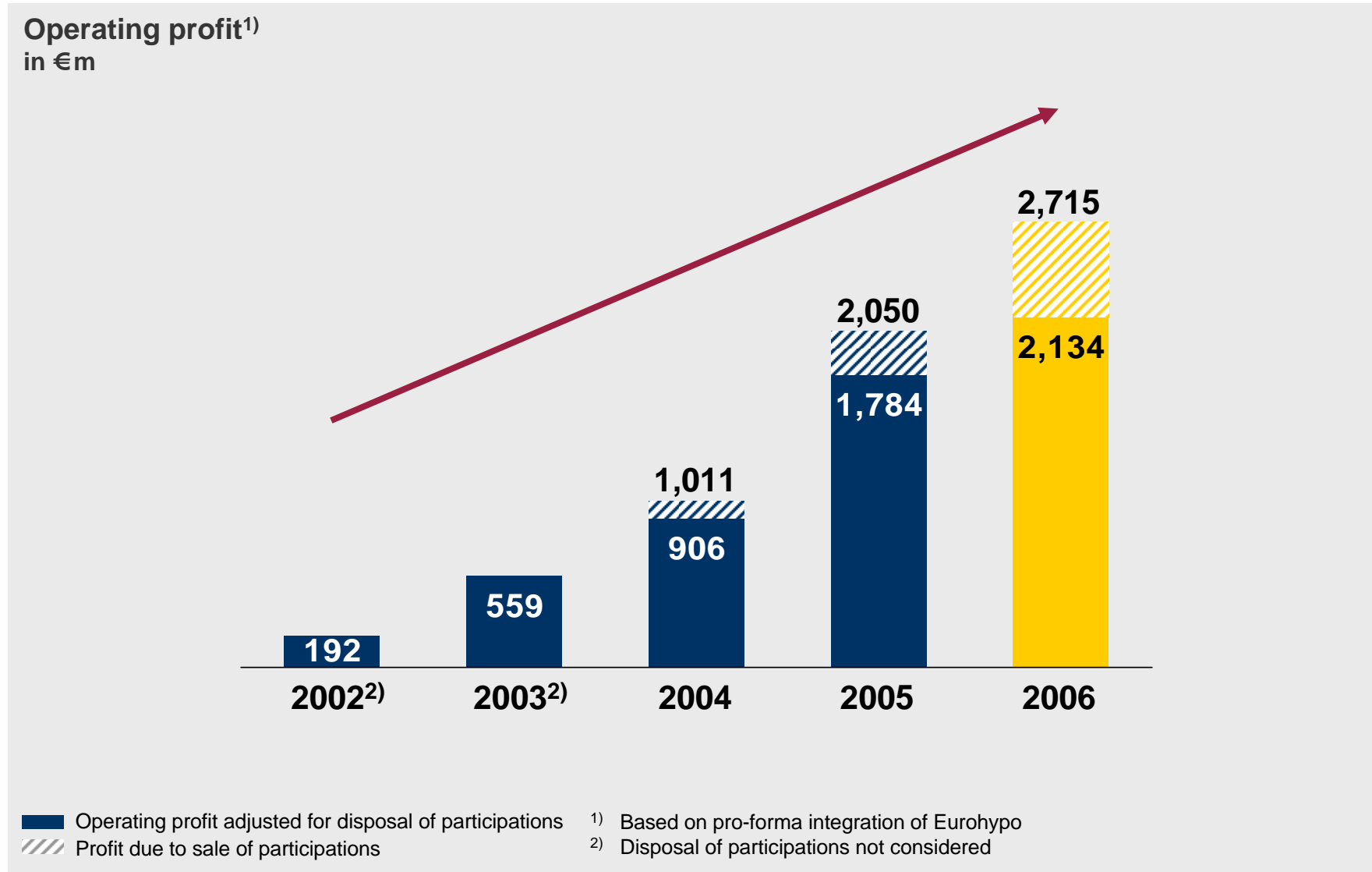
Agenda

1. Commerzbank's achievements

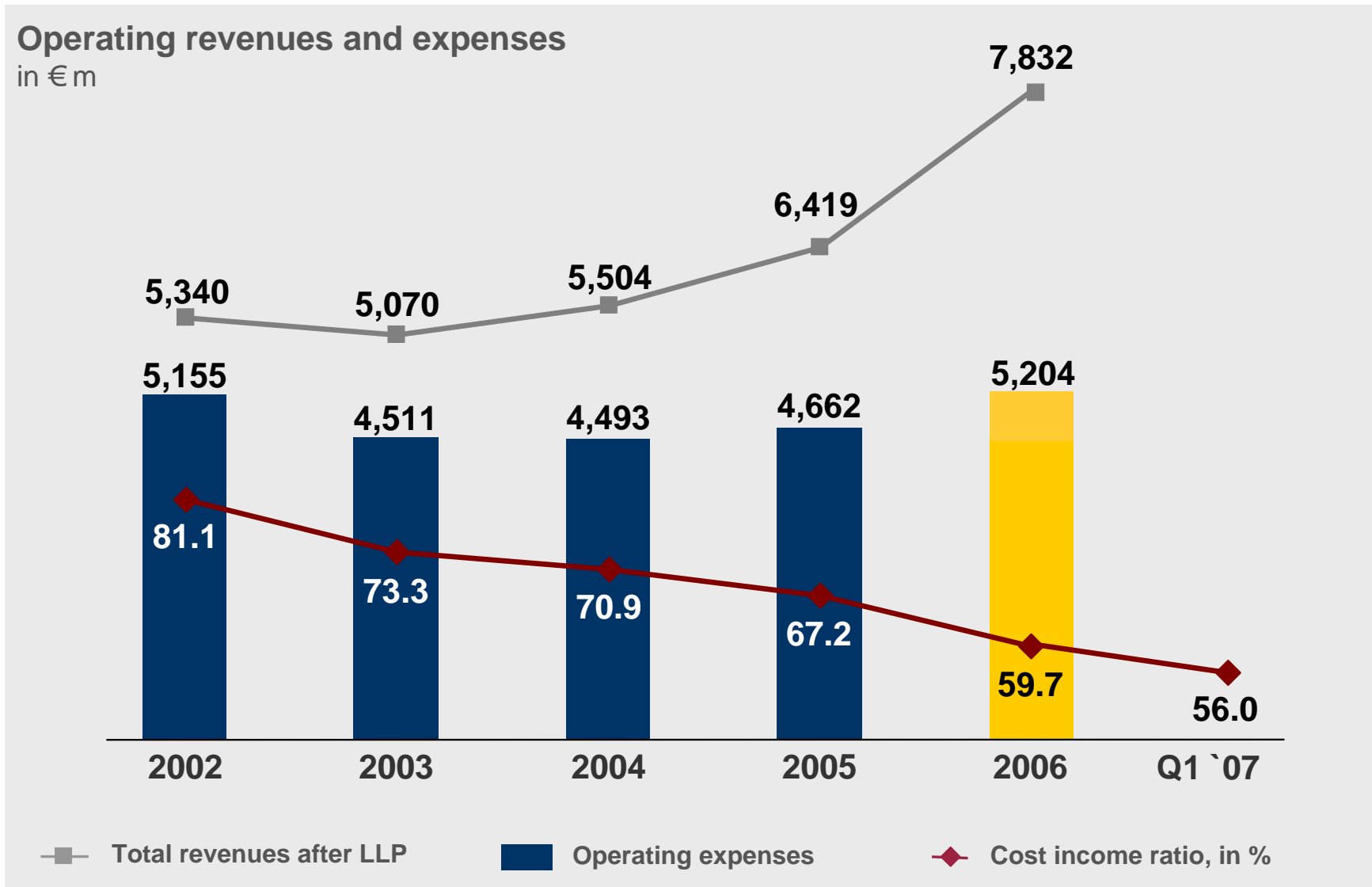
2. Current positioning / strategy

3. Growth potential

Significant increase in operating profit in the last years



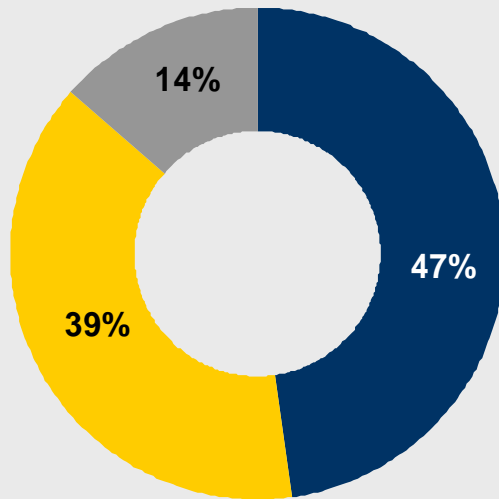
Strong cost discipline and management of revenue-related expenses






Stable, high quality earnings

Breakdown of main income items

Q1 2007



	Q1 2006	Q1 2007
 Net interest income	1,060	1,045
 Commission income	772	847
 Trading profit	320	301



Net interest income

- Stable lending margins
- Higher deposit margins
- Improved loan quality



Commission income

- Continued focus on commission generating business
- Active credit portfolio management



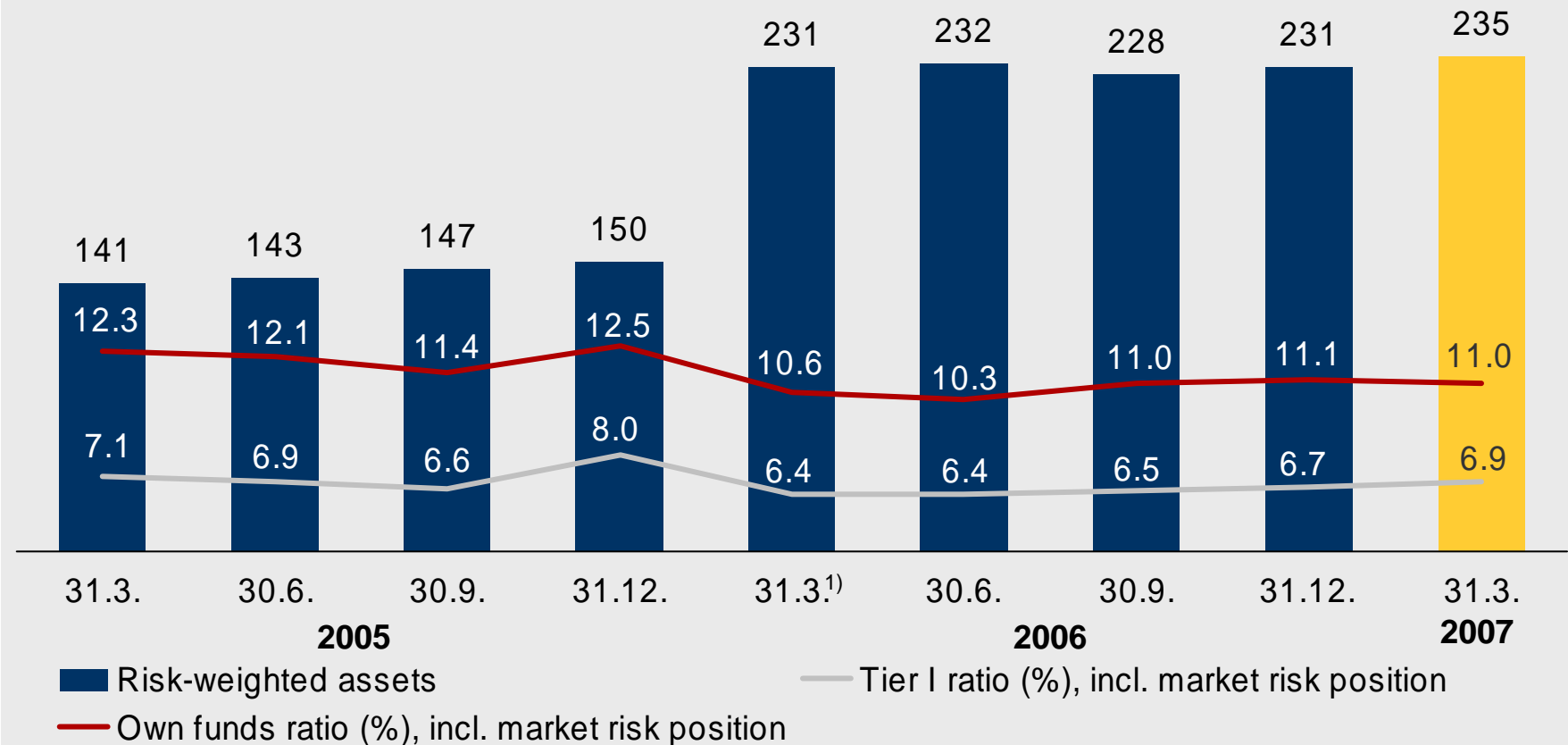
Trading profit

- Sustainable trading profit – driven by client business
- Low risk and low volatility

Comfortable capital level

Risk-weighted assets vs. Tier I capital ratio and own funds ratio

in €bn



¹⁾ since Q1 2006 including Eurohypo

Focus on core competencies

		Achievements
1.	Disposals	<ul style="list-style-type: none"> • Significant reduction of participation portfolio (e.g. sale of international asset management business) • Sale of non-strategic participations, e.g. KEB, Heidelberger Druck, Banca Intesa, MAN
2.	Strengthening core divisions	<ul style="list-style-type: none"> • Restored profitability in retail business • Major turnaround in corporate bank • De-risked and profitable Investment Banking
3.	Selective acquisitions	<ul style="list-style-type: none"> • Strengthening retail platform via SchmidtBank • Complement of business mix via Eurohypo
4.	Efficiency	<ul style="list-style-type: none"> • Optimized credit & back office processes • Streamlined cost structure across the group

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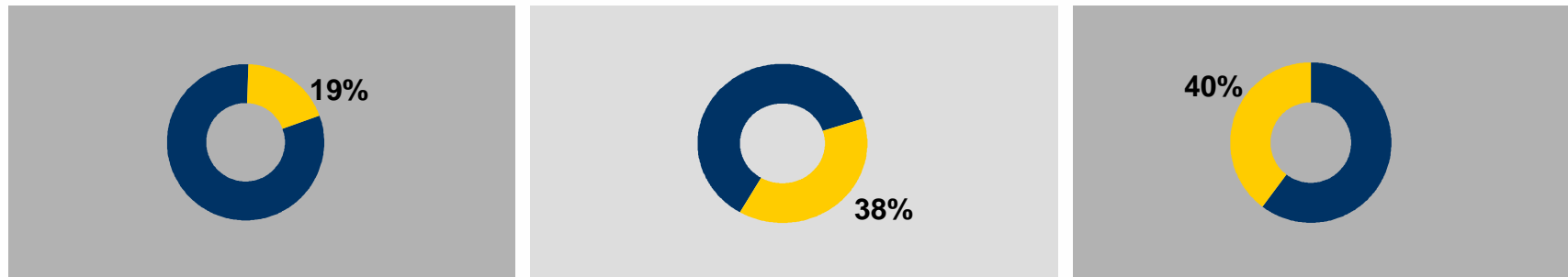
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Well diversified business mix

Commerzbank Group

Private & Business Customers	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury
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Equity allocation within Group as of 03/2007¹⁾



Best Retail Bank in Germany	The best nationwide Bank for SME Customers (Mittelstand)	Europe's leading specialist for Real Estate and Public Finance
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 **Three strong pillars with balanced equity allocation and high profit contribution**

¹⁾ Remaining 3% equity allocation in segment Others & Consolidation

Core segments: Well positioned in defined segments

Positioning

PBC



- No 3 German Retail bank with more than 6 m customers: High market share among affluent clients
- No 1 in Online Brokerage
- No 2 home finance provider
- Among top 3 in Private Banking

CIB



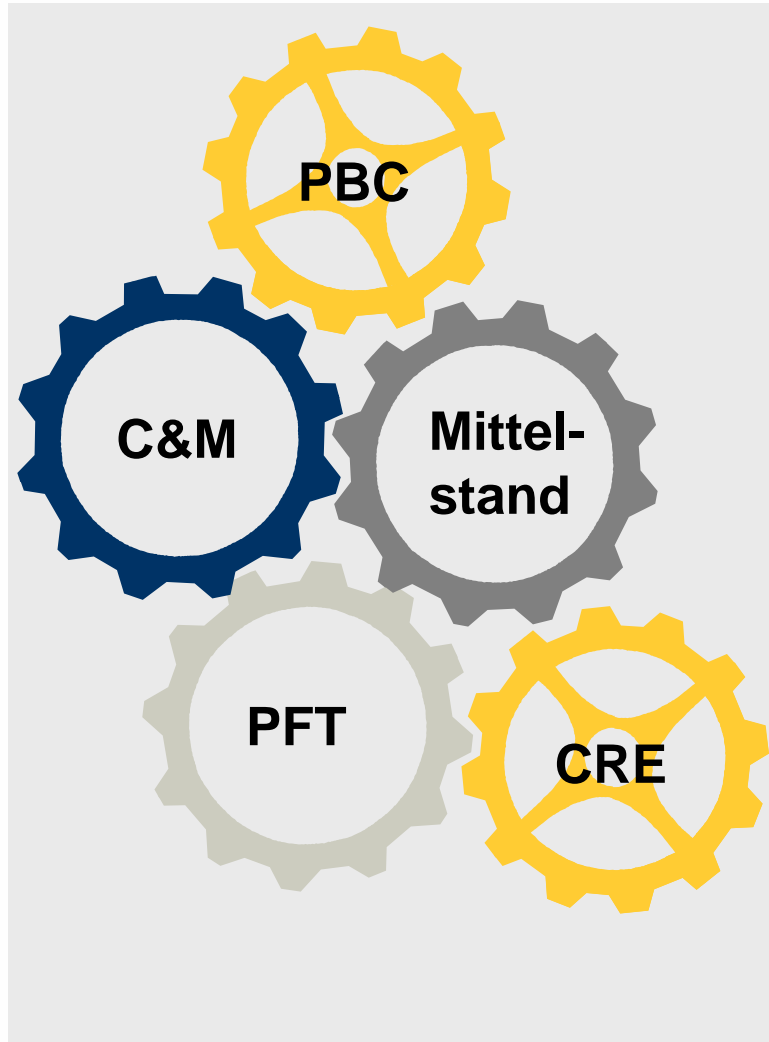
- Approx. 40% of German "(S)ME"-clients and 80% of large customers with CB account. No 1 Mittelstandsbank in Germany
- Top 10 player in CEE (BRE one of the leading banks in Poland and No 1 Internet bank)
- C&M: sustainable earnings stream thanks to customer-related business
- No 1 producer of structured retail products at the world's biggest retail exchange EUWAX

CREPT



- Leading in Commercial Real Estate in Europe
- Leading Public Finance institution in Germany and Luxembourg
- Leading Pfandbrief issuer in the European market

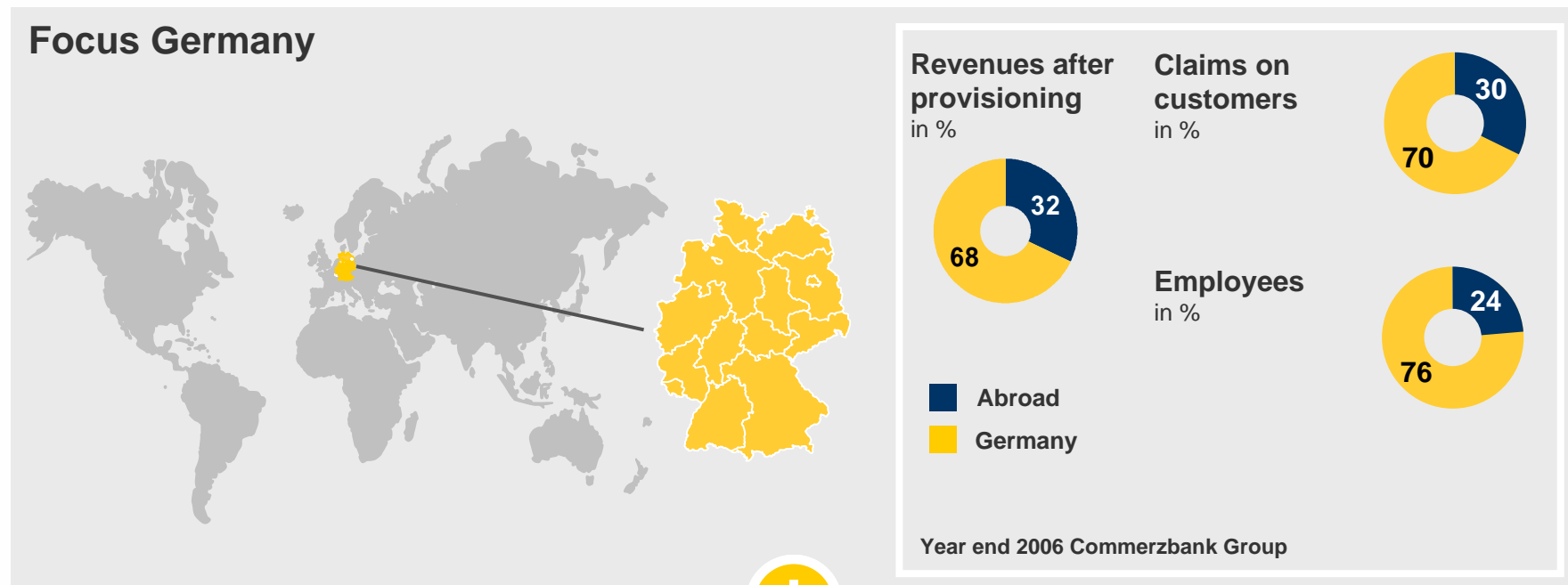
Integrated business model with mutual synergy effects



Integrated platform across divisions and subsidiaries

- Joint customer approach of PBC and Mittelstand
- C&M provides structured products and services to our Retail and SME customers
- Integrated value chain with real estate financing and real estate asset management products
- Refinancing advantage through joint capital market approach (CBK able to use EHY AAA-rated Pfandbrief platform)
- Joint Group treasury operations, risk management and financial controlling
- EHY benefits from customer access domestically and internationally

Core region: strong foothold in Germany and focused international business



Focused international business

- Accompanying German corporates in their international business
- Strong presence in main international real estate markets
- Seizing growth opportunities in selected regions, i.e. CEE

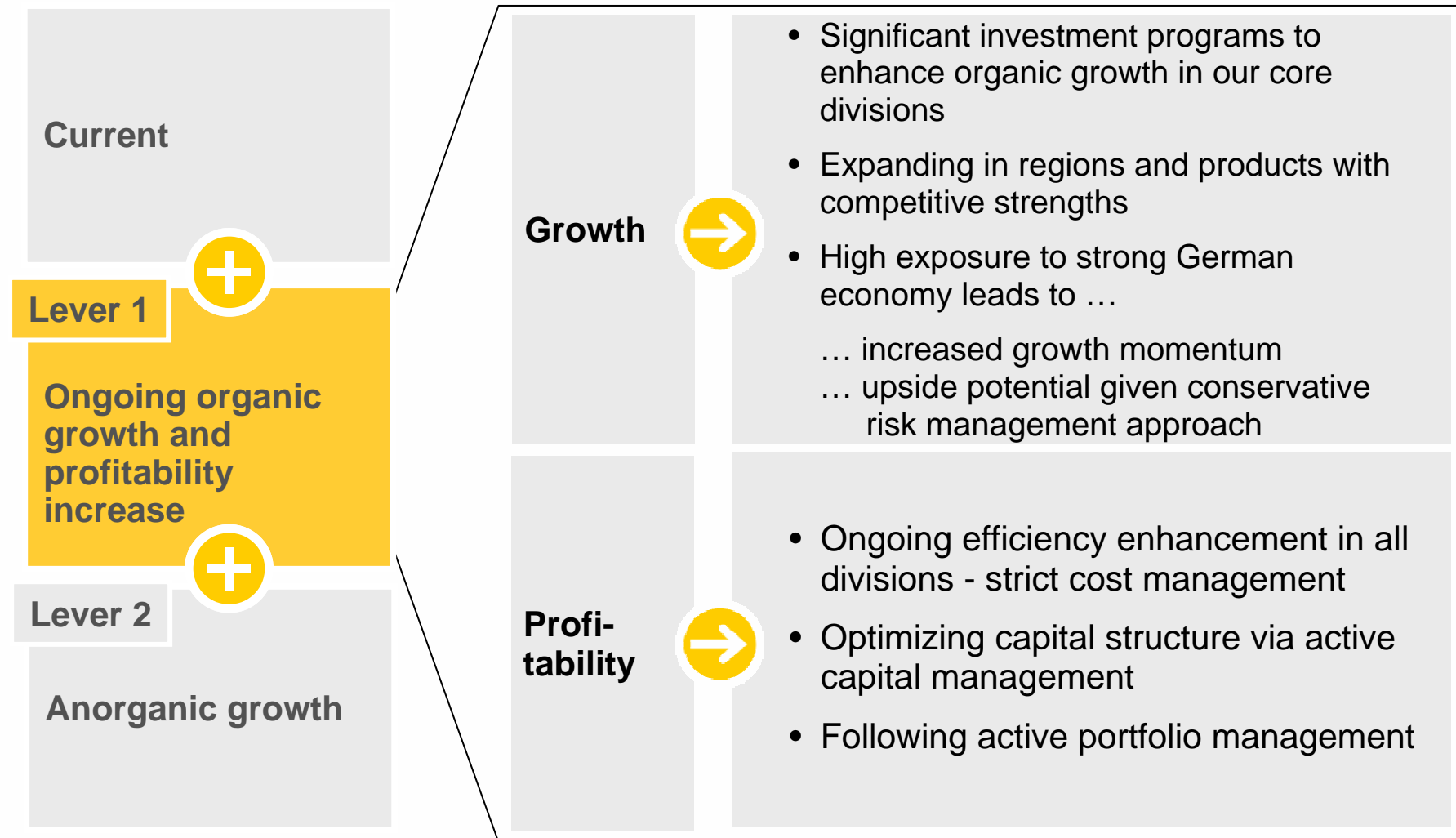
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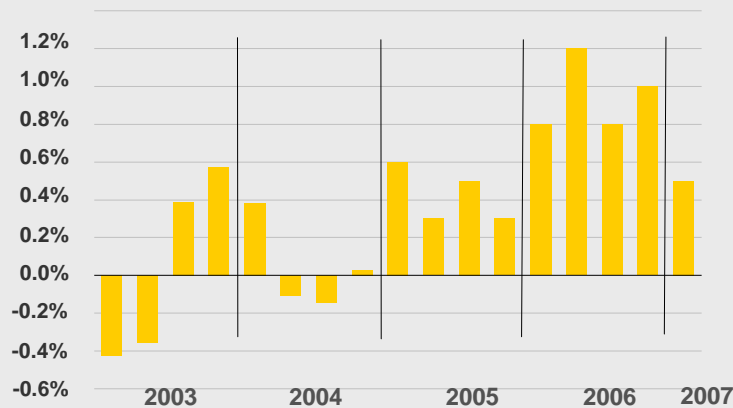
Balanced approach of profitability and growth



Strong momentum in German economy

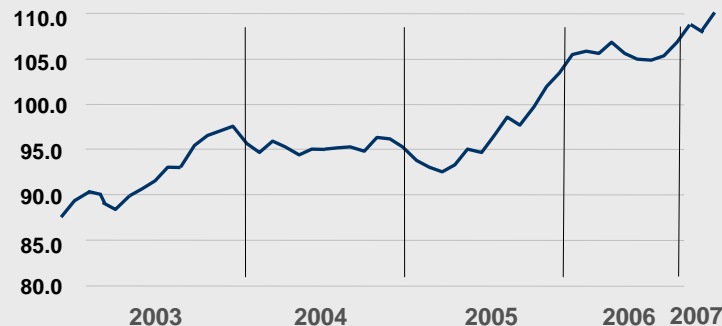
German GDP

Real, seasonally adjusted, q-o-q change in %



German ifo¹⁾ index

seasonally adjusted monthly figures



- German economy achieved 2.8% growth in 2006 (best result since 2000), economy remains stable in Q1 2007 with growth of 0.5% – no significant negative effects of VAT increase
- German companies with noticeably increased competitiveness
- Exports rose by 12.6% in 2006 and 9.3% in 1Q 2007 q-o-q
- Unemployment decreased significantly
- Domestic demand has been picking up

Outlook:

- Corporate tax reform to cut rate below 30%
- Optimistic outlook in real estate after phase of consolidation

¹⁾ ifo Business Climate Index is a widely observed early indicator for economic development in Germany

Main growth initiatives within Group

PBC	<ul style="list-style-type: none"> • Investments in marketing campaign and new products for retail banking customer growth of 250,000 by 2009 • Development of strategies for continuous growth of AuM and customers in private banking • Enhanced sales of banking products and expansion in advisory for comdirect customer growth of 550,000 by 2009 • Continue growth initiative “alpha” to achieve doubling of AuM at cominvest to €100bn by 2011
MSB	<ul style="list-style-type: none"> • Large customers: closer cooperation of corporate and investment bank • Improving portfolio and customer management at Mittelstandsbank • Expansion of mBank to Slovakia and Czech Republic
C&M	<ul style="list-style-type: none"> • Maintain market leadership in Germany in equity derivatives • Further development link with corporate banking in interest rates • Increase cross-selling of IB products in business segment multinational clients
CRE	<ul style="list-style-type: none"> • Completion of RE value chain by integrating RE asset management activities (CGG, CLI) • Continue international growth (USA and selectively in Asia) and introduction of new products • Growth initiative CGG with focus on new products and improved institutional sales
PFT	<ul style="list-style-type: none"> • Integrated public finance business model to achieve leading position in Europe for further growth • Treasury operation merged – further optimisation of funding structures

Commerzbank - building on strong position in CEE

Position in CEE

- Top 10 player in CEE
- BRE Bank one of the leading banks in Poland (mBank No 1 Internet bank)

Main operating units

- Poland: BRE Bank (72.14% participation)
- Russia: CB Eurasija (100% subsidiary) & Promsvyazbank 15.3%
- Czech: Branch Prague Offices in Brno, Ostrava
- Slovakia: Branch Bratislava
- Hungary CB Budapest Zrt. (100% subsidiary)



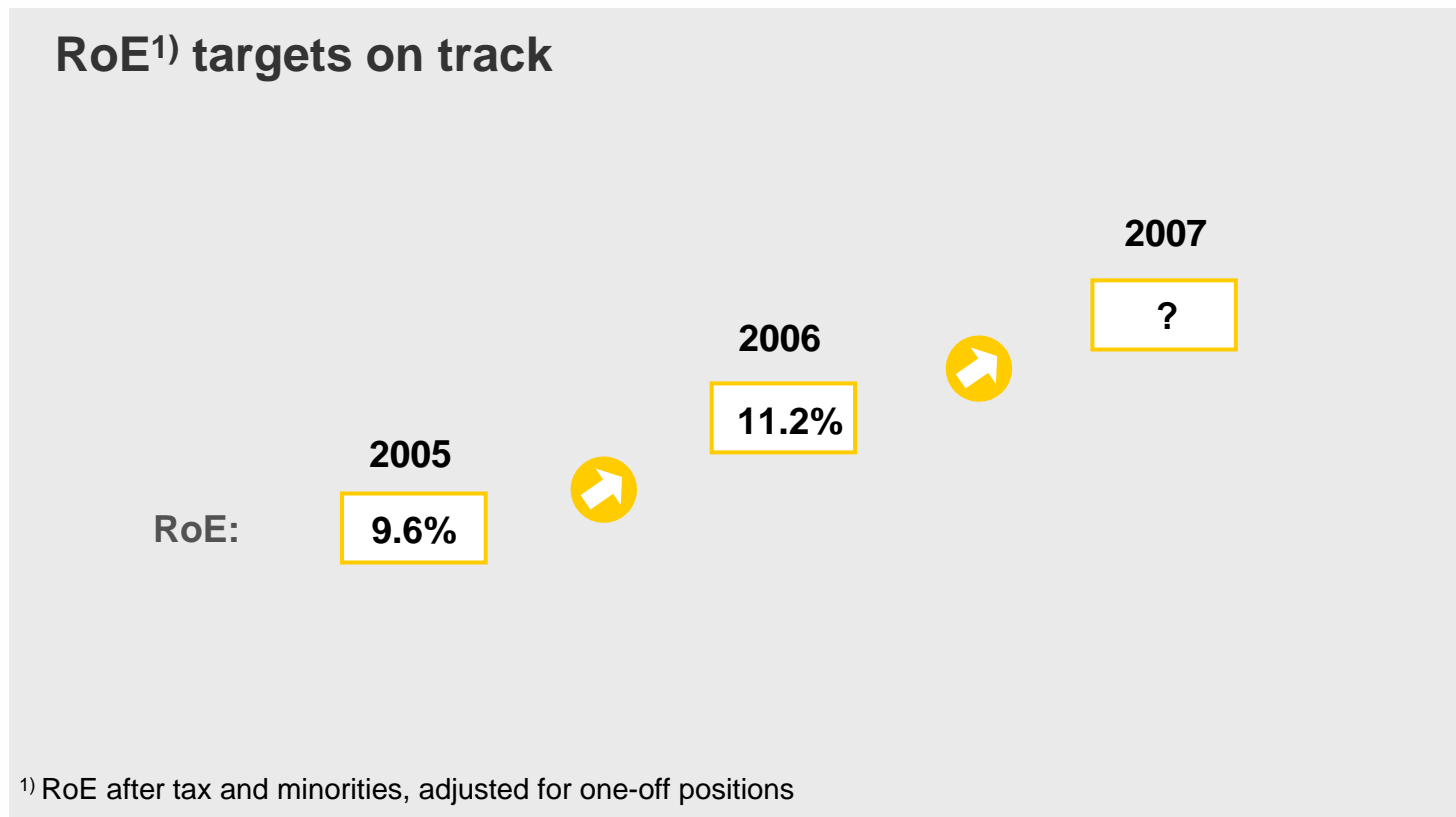
BRE Bank's positioning

- Leader in mortgage loans: Third largest provider of new mortgage loans in Q1 2007 with a market share of 9.4%
- mBank & MultiBank: 1.6m clients by year end 2006 – year end 2007 target: 2m clients
- Business expansion: 606 new corporate customers gained in Q1 2007 up 22% y-o-y
- Plans to open 20 further business offices

Strategic initiatives

- Implementing successful mBank business model in Czech and Slovakia
- Enhancing our position as Germany's leading trade finance bank
- Accompanying the CEE expansion of our Mittelstand clients

Well positioned to continue profitable growth



Note: 2005 CB stand alone, 2006 pro forma integration of Eurohypo

Appendix

Group equity definitions

Group equity definitions

Reconciliation of equity definitions

Equity definitions in €m	Mar-2007
Subscribed capital	1,708
Capital reserve	5,707
Retained earnings	5,165
Reserve from currency translation	-143
Investors' capital without minorities	12,437
Minority interests (IFRS)*	1,105
Investors' Capital	13,542
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-443
BIS core capital without hybrid capital	13,099
Hybrid capital	3,018
BIS Tier I capital	16,117

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

Equity basis for RoE

Basis for RoE on net profit
Basis for operating RoE and pre-tax RoE

Notes

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