Commerzbank: path for profitable growth reaffirmed
Dresdner Kleinwort “German Investment Seminar”

Dr. Eric Strutz
Chief Financial Officer
New York, January 15, 2008
# Milestones 2007

1. **Record year expected**
   - 9M net profit of €1,716m surpasses FY 2006
   - Net RoE above 18% after 9 months
   - Strong underlying business in core divisions

2. **Growth**
   - Accelerating profitable growth
   - More than 0.8 million net new retail customers (>10%)
   - Rollout of successful products/business model

3. **Portfolio shift**
   - Sale of non-core asset management units
   - Purchase of Forum Bank (Ukraine)
   - Acquisition of remaining 49% of Essen Hyp

4. **Capital base**
   - Capital strength maintained
   - Sound liquidity ratios
   - Room for dividend increase

5. **Economy**
   - German GDP growth at 2.5% in 2007
   - Unemployment falls to 3.8m in 2007, a record low since 1995
   - Private consumption starting to be driver for GDP
Commerzbank set to achieve a record year

**Net profit in € m**
- 9M 2006: 1,597
- 9M 2007: 1,716

**Net RoE in %**
- 9M 2006: 14.7
- 9M 2007: 18.4

**CIR in %**
- 9M 2006: 57.7
- 9M 2007: 59.0

**EPS in €**
- 9M 2006: 1.90
- 9M 2007: 2.61

**9 month result surpasses FY 2006 level**

**Net RoE above target for 2007**

**Costs are under control**

**Room for dividend growth**

**Note:** 2006 figures based on stated results

1) Annualized
2) excluding subprime-impairment €335m
Strong underlying business in core divisions

Operating profit in € m

Private & Business Customers

<table>
<thead>
<tr>
<th></th>
<th>9M 2006</th>
<th>9M 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>318</td>
<td>529</td>
<td>401</td>
</tr>
<tr>
<td>Op. RoE²</td>
<td>-1.2%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>
| 1 incl. one-off provision of €293m

Mittelstand

<table>
<thead>
<tr>
<th></th>
<th>9M 2006</th>
<th>9M 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>502</td>
<td>993</td>
<td></td>
</tr>
<tr>
<td>Op. RoE²</td>
<td>22.3%</td>
<td>42.5%</td>
</tr>
</tbody>
</table>

Corporates & Markets

<table>
<thead>
<tr>
<th></th>
<th>9M 2006</th>
<th>9M 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>520</td>
<td>436</td>
<td>209</td>
</tr>
<tr>
<td>Op. RoE²</td>
<td>28.1%</td>
<td>13.4%</td>
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Commercial Real Estate

<table>
<thead>
<tr>
<th></th>
<th>9M 2006</th>
<th>9M 2007</th>
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<tbody>
<tr>
<td>128</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Op. RoE²</td>
<td>14.9%</td>
<td>12.5%</td>
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</table>

Public Finance & Treasury

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<tr>
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<th>9M 2006</th>
<th>9M 2007</th>
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<tbody>
<tr>
<td>209</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>Op. RoE²</td>
<td>27.0%</td>
<td>4.7%</td>
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Others & Consolidation

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<thead>
<tr>
<th></th>
<th>9M 2006</th>
<th>9M 2007</th>
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<tbody>
<tr>
<td>471</td>
<td>347</td>
<td></td>
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</tbody>
</table>

Subprime impairments

² based on stated results
More than 800,000 net new retail customers in 2007

- Client base significantly expanded via organic growth
- PBC significantly increased share of affluent clients
- BRE Bank reached 2m customers
- Rollout of successful business model to Czech Republic and Slovakia
- Building franchise in fast growing economies like Ukraine (Forum Bank)
### Best Mittelstandsbank in Germany based on customer survey

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Savings banks</td>
<td>Savings banks</td>
<td>Savings banks</td>
</tr>
<tr>
<td></td>
<td>Cooperative banks</td>
<td>Cooperative banks</td>
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<td>HypoVereinsbank</td>
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<td>Deutsche Bank</td>
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</table>

**Commerzbank**

Source: Corporate Survey "Mittelstandsfinanzierung durch Banken" conducted by Arbeitsgemeinschaft Selbständiger Unternehmer (ASU), Dec. 2006

ASU German grading system ranking based on the criteria "Mittelstand orientation", quality of relationship” and “competitive terms”

### Best Global Commercial Bank in Real Estate

**GERMANY COMMERCIAL BANKING**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Name</td>
<td>Eurohypo</td>
<td>Eurohypo</td>
<td>Eurohypo</td>
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**GLOBAL COMMERCIAL BANKING**

<table>
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<tr>
<th>Pos</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Eurohypo</td>
</tr>
<tr>
<td>2</td>
<td>HSBC</td>
</tr>
<tr>
<td>3</td>
<td>SEB</td>
</tr>
<tr>
<td>4</td>
<td>Hypo Real Estate</td>
</tr>
<tr>
<td>5</td>
<td>Aareal Bank</td>
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Source: Euromoney
“ComWerte“ – our guiding principals

- Values reflect traditional strengths of Commerzbank
- All employees are involved in the process of expressing these values in concrete terms
- ComWerte will enable us to create a unifying and binding corporate culture
- ComWerte will bring about a sustainable improvement in our corporate culture
- ComWerte will enable us to strengthen our competitive profile

Best bank for employees, customers and investors

ComWerte = Commerzbank’s values
Focus the portfolio

**Investment**

**Example H2 2007:**  
**Bank Forum**, Ukraine, ranked number 10  
- Market: Strategic participation in fast growing Ukrainian market  
- Transaction: acquisition of 60% + 1 share, call option for up to 25%  
- Valuation: met internal hurdle rates of return

**Essen Hyp**  
- CBK acquires remaining 49%  
- Focus on client business and customer solution-oriented products  
- Deal will take place in two stages, with completion expected in Q1 2008

**Divestment**

**Examples 2007:**  
- **Jupiter**, UK  
  - Rationale: exit from non-strategic UK asset management market;  
  - Transaction: sale of 100%  
- **PT Bank Finconesia**, small bank in Indonesia (51%), per 01/08/07  
- **CICM**, AM Japan, ind. 100%, signed 28/08/07  
- **CCR**, France, signed 24/10/07, the deal is expected to close during the first quarter of 2008
Solid capital ratios

- Tier I ratio at 6.6% in line with Basel I
- Applying Basel II, Tier I is above 7% (as of Sep 07)
- Strong increase in risk weighted assets thanks to business expansion
- Active capital management

Comfortable capital situation allows for dividend increase

<table>
<thead>
<tr>
<th></th>
<th>Dec `06</th>
<th>Mar `07</th>
<th>Jun `07</th>
<th>Sep `07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk weighted assets</strong></td>
<td>231.5</td>
<td>234.9</td>
<td>239.4</td>
<td>253.3</td>
</tr>
<tr>
<td><strong>Revaluation reserves</strong></td>
<td>1.74</td>
<td>1.65</td>
<td>1.99</td>
<td>1.48</td>
</tr>
</tbody>
</table>

Tier I ratio in %

- 6.7
- 6.9
- 6.9
- 6.6
Group liquidity on comfortable level

- Maintenance of a solid liquidity buffer
- Group liquidity situation pro-actively managed
- Commerzbank acted as liquidity provider of the German banking system in H2 07
- Client deposits increased by more than €8bn since August ‘07
- Integrated treasury activity (CBK/EHY)

Commerzbank’s liquidity basis is sound
Positive outlook for German economy

- **German GDP growth, in %**
- **Unemployment, in %**
- **Private consumption, in € bn**
- **Investment in machinery and equipment, in € bn**

CBK economist forecast
### 2007 performance confirmed strength of CBK’s business model

<table>
<thead>
<tr>
<th><strong>Stable core business</strong></th>
<th><strong>Upside</strong></th>
<th><strong>Downside</strong></th>
</tr>
</thead>
</table>
| • Stable core business segments  
  • Client base in Retail banking among Top 3  
  • Traditionally strong position in German Mittelstand, No 1 Mittelstandsbank  
  • Leading position in financing import/export business of our clients  
  • C&M focus on client driven business  
  • Well balanced business mix | • High leverage thanks to strong German economy  
  • Growth opportunities due to consolidation of German banking sector  
  • Increased credit margins due to financial market turmoil  
  • Growth potential in CEE | • Subprime crisis slows down new business expansion at CRE due to lower syndication potential  
  • US-RMBS/CDO subprime exposure of €1.2bn (€337m provided for as of Sep 07)  
  • Flat yield curve environment a continued burden on PFT |
## Outlook

1. **Economy**
   - Economy forecast to grow by 1.8% to 2.2% in 2008
   - Further upward trend for investment in machinery and equipment
   - Growth in private consumption (less unemployment, higher wages and low inflation)
   - Continued strong export, almost 70% of exports within Europe

2. **Strategy**
   - Further strengthening Commerzbank's position as the leading German commercial bank
   - Expansion of core competencies in products and geographic areas

3. **Financials**
   - 2007 targets to be achieved
   - In 2008-2010: continuous improvement in RoE above 15% to achieve standards compared to international peers

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We are committed of delivering on our targets
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