Commerzbank
Focus on growth and efficiency

Nicholas Teller
Member of the Board of Managing Directors
Morgan Stanley European Banks & Financial Conference – April 2nd 2008
Highlights 2007

1. Commerzbank achieved record year despite global financial crisis

2. Strong underlying business in core divisions confirms strength of business model

3. Early disclosure of Commerzbank’s US subprime exposure and rigorous impairment

4. Comfortable capital base and strong liquidity ratios

5. Proposed dividend increase to €1.00 per share
Commerzbank achieved record year despite global financial crisis

**Net Profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,604</td>
</tr>
<tr>
<td>2007</td>
<td>1,917</td>
</tr>
</tbody>
</table>

+ 19.5%

**CIR**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>59.6</td>
</tr>
<tr>
<td>2007</td>
<td>64.2</td>
</tr>
</tbody>
</table>

+ 4.6 ppts

Deliver on target

Continued cost discipline

**Net RoE**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>14.2</td>
</tr>
<tr>
<td>2007</td>
<td>15.4</td>
</tr>
</tbody>
</table>

+ 1.2 ppts

Delivery on target

**EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>€</th>
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<tbody>
<tr>
<td>2006</td>
<td>2.44</td>
</tr>
<tr>
<td>2007</td>
<td>2.92</td>
</tr>
</tbody>
</table>

+ 19.7%

Dividend of 1.00 Euro per share

1) excluding subprime-impairment
Strong underlying business in our core divisions

Operating profit in € m

**Private & Business Customers**
- **2006**: 306 (13)
- **2007**: 401
- **Op. RoE**: 0.5% (16.2%)

**Mittelstand**
- **2006**: 814
- **2007**: 1,252
- **Op. RoE**: 27.3% (39.2%)

**Corporates & Markets**
- **2006**: 633
- **2007**: 418
- **Op. RoE**: 26.4% (1.0%)

**Commercial Real Estate**
- **2006**: 470 (90)
- **2007**: 635 (188)
- **Op. RoE**: 14.9% (10.5%)

**Public Finance & Treasury**
- **2006**: 38 (277)
- **2007**: 60 (-90)
- **Op. RoE**: 26.5% (-7.6%)

**Others & Consolidation**
- **2006**: 442
- **2007**: 480

- Pro-forma integration of Eurohypo
- Subprime impairments
- Excl. one-off effects
ABS portfolio includes high portion of government guaranteed paper

ABS Portfolio – Breakdown of Products
as of 12/07
in € bn

€14.2bn

Government guaranteed
Monoline-Wrapped
Consumer ABS
CRE-US
CRE-EU
SME-CDO
CDO Corporates
US Housing CDO
US RMBS
Non-US RMBS
 Others
 Trading book C&M

plus €2.3bn Kaiserplatz Conduits

<table>
<thead>
<tr>
<th>ABS-Bonds bankbook (Fair Values)</th>
<th>AAA 80.0%</th>
<th>AA 10.1%</th>
<th>A 7.3%</th>
<th>BBB 1.9%</th>
<th>BB 0.3%</th>
<th>B 0.2%</th>
<th>CCC-D 0.2%</th>
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</thead>
</table>


Robust capital position

Tier I ratio
in %

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<tbody>
<tr>
<td>6.7</td>
<td>6.8</td>
<td>6.9</td>
<td>6.6</td>
<td>6.9</td>
<td></td>
</tr>
</tbody>
</table>

- Tier I ratio at 6.9% according to Basel I
- Applying Basel II, Tier I is significantly above 7%
- Active capital management
- First-time application of German Solvency Regulation for securitizations
- Revaluation reserve down due to fixed income mark-to-market valuation

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<tbody>
<tr>
<td>Risk weighted assets (€ bn)</td>
<td>231</td>
<td>235</td>
<td>239</td>
<td>253</td>
<td>237</td>
</tr>
<tr>
<td>Revaluation reserves (€ m)</td>
<td>1,746</td>
<td>1,658</td>
<td>1,997</td>
<td>1,484</td>
<td>903</td>
</tr>
<tr>
<td>Tier 1 Capital (€ m)</td>
<td>15,427</td>
<td>16,055</td>
<td>16,573</td>
<td>16,693</td>
<td>16,333</td>
</tr>
</tbody>
</table>
Solid liquidity management

Liquidity ratio (Principle II)

- Congruent and stable financing program
- Solid refinancing structure in all maturity buckets
- High quality liquidity portfolios for the Group
- Principle II target range of Commerzbank between 1.08 and 1.15 (1.18 at year end 2007)
Broad funding base - Funding plan 2008: volume of approx. €30bn

<table>
<thead>
<tr>
<th>Covered Bonds ~2/3</th>
<th>Unsecured ~1/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypotheken-pfandbriefe</td>
<td>Jumbo Pfandbriefe</td>
</tr>
<tr>
<td>Lettres de Gage</td>
<td>Öffentliche Pfandbriefe</td>
</tr>
<tr>
<td>15-20%</td>
<td>15-25%</td>
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<tr>
<td>35-40%</td>
<td>20-25%</td>
</tr>
</tbody>
</table>

- Commerzbank benefits from strong client base – deposits still increasing
- Continued good access to German Pfandbrief market, which has been little affected by crisis
- Deep domestic fixed income investor base (especially for private placements)

Further diversification of the investor base (by investor type, region and currency)
## Outlook

| PBC                  | • Continuing growth initiatives and building on strong client base  
|                      | • Further reduction of lending volume to improve profitability  
|                      | • Set to achieve 6 million retail customers in Germany by 2009 |
| MSB                  | • Building on leading position in Germany (“Stay on Top“)  
|                      | • Focussing in growing industries (e.g. Global Shipping and Renewable Energies)  
|                      | • Following our customers into markets of the future |
| CEE                  | • CEE holding led by top management emphasizes the significance attached to CEE  
|                      | • Prudent expansion into CEE countries (e.g. roll-out of successful business models)  
|                      | • Leverage experience in different CEE countries and know-how transfer |
### Outlook

<table>
<thead>
<tr>
<th>C&amp;M</th>
<th>CRE</th>
<th>PFT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continuing strong underlying business and customer focus</td>
<td>• Less new business written while margins improved</td>
<td>• Ongoing difficult market conditions</td>
</tr>
<tr>
<td>• Consolidating leading position for equity derivatives</td>
<td>• Limited access to securitisation platform</td>
<td>• Realignment of Public Finance: Essen Hyp in a process of merger with Eurohypo</td>
</tr>
<tr>
<td>• Growing Institutional Business</td>
<td>• Focus on high quality relationship business and strong support for our clients</td>
<td>• Downsizing and de-risking public finance book</td>
</tr>
</tbody>
</table>
Main take aways

1. Focus on growth and efficiency

2. Strong underlying business in core divisions confirms strength of business model

3. Comfortable capital base and strong liquidity ratios

4. Commerzbank well positioned to ride out the global financial crisis

5. Continuing growth path to achieve international RoE standards
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