Commerzbank
Deutsche Bank German & Austrian Corporate Conference 2008

Dr. Eric Strutz | Chief Financial Officer | Frankfurt am Main / June 5th, 2008
### Solid performance in challenging environment

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>vs. Q1 07</th>
<th>vs. Q4 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues(^1)</td>
<td>in € m</td>
<td>1,757</td>
<td>-22.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>in € m</td>
<td>435</td>
<td>-52.1%</td>
</tr>
<tr>
<td>Operating RoE</td>
<td>in %</td>
<td>12.0</td>
<td>-15.1ppts</td>
</tr>
<tr>
<td>EPS</td>
<td>in €</td>
<td>0.43</td>
<td>- 53.8%</td>
</tr>
</tbody>
</table>

\(^1\) after LLP

- Strong emphasis on growing the stable client-driven business further
  - PBC, MSB and CEE continuously strong
- Decisively reducing risk exposure in business areas affected by the financial crisis
  - Rigorous impairments on structured portfolio and downsizing particular portfolios
- Strong capital and conservative liquidity position maintained
Net interest income w/o PFT significantly up

Net interest income
in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q2'07</th>
<th>Q3'07</th>
<th>Q4'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>977</td>
<td>992</td>
<td>997</td>
<td>1,056</td>
<td>1,079</td>
</tr>
<tr>
<td>NII w/o PFT</td>
<td>1,045</td>
<td>1,003</td>
<td>999</td>
<td>973</td>
<td>1,022</td>
</tr>
</tbody>
</table>

Loan loss provisions
in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q2'07</th>
<th>Q3'07</th>
<th>Q4'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNP</td>
<td>160</td>
<td>151</td>
<td>107</td>
<td>61</td>
<td>175</td>
</tr>
</tbody>
</table>

Q1 2007  

- w/o PFT: $\sum 977$
- $\sum 1,079$ w/o PFT

Q1 2008

- NII excluding PFT

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Commission income and Sales & Trading continue to be strong

### Commission income

<table>
<thead>
<tr>
<th></th>
<th>Q1 ’07</th>
<th>Q2 ’07</th>
<th>Q3 ’07</th>
<th>Q4 ’07</th>
<th>Q1 ’08</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m</td>
<td>847</td>
<td>758</td>
<td>810</td>
<td>735</td>
<td>732</td>
</tr>
</tbody>
</table>

- **International Asset Management (IAM) and one-offs**
- **Net result on measurement of derivatives and hedge accounting and application of fair value option (IAS 39)**

### Trading profit

<table>
<thead>
<tr>
<th></th>
<th>Q1 ’07</th>
<th>Q2 ’07</th>
<th>Q3 ’07</th>
<th>Q4 ’07</th>
<th>Q1 ’08</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m</td>
<td>301</td>
<td>381</td>
<td>307</td>
<td>124</td>
<td>235</td>
</tr>
</tbody>
</table>

- **Trading profit**
- **Sales & trading**
Growing stable franchise business

Private & Business Customers
Operating profit in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q2 2007</th>
<th>Q3 2007</th>
<th>Q4 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>145</td>
<td>104</td>
<td>85</td>
<td>67</td>
<td>147</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mittelstandsbank
in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q2 2007</th>
<th>Q3 2007</th>
<th>Q4 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>189</td>
<td>205</td>
<td>385</td>
<td>100</td>
<td>232</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Central & Eastern Europe
in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q2 2007</th>
<th>Q3 2007</th>
<th>Q4 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>77</td>
<td>64</td>
<td>73</td>
<td>59</td>
<td>123</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Gaining 100,000 net new customers in branch business and at comdirect in Q1 2008
- Ongoing strong marketing campaigns
- AuM at cominvest set to reach €100bn by 2011
- Increasing share of affluent clients

- Further expansion of customer base in Germany (“stay on top”)
- Building on our leading position in Germany by new financial engineering product and services
- Expand new business abroad especially in export and trade finance

- Extension of Commerzbank’s CEE presence in new target markets
- Continuing strong growth of BRE: > 100,000 net new customers in Q1 2008
- Rollout of successful business model to Czech Republic and Slovakia
- Acquisition of a majority stake in Bank Forum (Ukraine)
Optimizing and de-risking specific business areas

Corporate & Markets
Operating profit in € m

2007 2008
Q1 174 164 77
Q2 209 153 18
Q3 7 84 -53
Q4 110 212 -132
Q1 141 -74

Commercial Real Estate
in € m

2007 2008
Q1 164 153 77
Q2 209 153 18
Q3 84 84 -53
Q4 110 212 -132
Q1 141 -74

Public Finance & Treasury
in € m

2007 2008
Q1 77 18 18
Q2 153 153 -132
Q3 84 84 -144
Q4 110 212 -144
Q1 141

Impairments in context of US-subprime and/or one-offs

- De-risking our US business and Credit Trading
- Institutional sales with significant opportunities to grow franchise
- Tight cooperation of corporate and investment bank

- More selective approach in acquiring new business
- Robust and well diversified portfolio quality
- Prudent international expansion in attractive emerging markets

- Reducing the Public Finance Exposure at Default down to below €150bn
- Realignment of Public Finance business model
- Focus on client business instead of secondary market activities
Strong deposit growth and focus on risk reduction

- Balance-sheet total has decreased by 2.3% to €602bn (q-o-q)
- Planned loan volume reduction in PBC and PFT by 9% in each case
- Default portfolio at €11.2bn reduced by €3.5bn since 12/06 with a cover ratio incl. collateral (incl. GLLP) of above 100%
- Deposit growth of 26% y-o-y to €87.1bn
- Loan to deposit ratio (w/o secured funding) at 1.28 further improved

Deposit volume* in € bn

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q2 2007</th>
<th>Q3 2007</th>
<th>Q4 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>69.1</td>
<td>72.6</td>
<td>78.4</td>
<td>81.1</td>
<td>87.1</td>
<td></td>
</tr>
</tbody>
</table>

+26%
Updated funding plan 2008 – targeted volume reduced to under €25bn

Covered Bonds ~ 2/3

- Hypotheken-pfandbriefe: 30-35%
- Lettres de Gage: 10-15%

Unsecured ~ 1/3

- Jumbo Pfandbriefe: 20-25%
- Öffentliche Pfandbriefe: 25-30%

- Public Issuance: 0 - 10%
- Private Placements: 40-45%

- Capital: 10-15%
- Structured Notes: 40-45%

- Pfandbriefe issued via Eurohypo
- Two Euro Jumbo Pfandbriefe
- Lettres de Gage mainly in non-Euro currencies
- Continued utilization domestic and registered Pfandbriefe

- Significant increase of client deposits has resulted in reduction of unsecured capital markets funding requirements
- Benchmark issuance most likely not necessary
- Limited needs for capital – unchanged
Strong capital position maintained

Tier I Capital

- Strong capital base as competitive advantage
- Applying Basel II, RWA are down by 11% q-o-q to €212bn
- Tier I ratio at 7.5%
- Continue to prudently manage our balance sheet, exposures and capital
- Liquidity ratio at 1.17 [Ø Q1]

<table>
<thead>
<tr>
<th>Mar `07</th>
<th>Jun `07</th>
<th>Sep `07</th>
<th>Dec `07</th>
<th>Mar `08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk weighted assets (€ bn)</td>
<td>235</td>
<td>253</td>
<td>239</td>
<td>237</td>
</tr>
<tr>
<td>Revaluation reserves (€ m)</td>
<td>1,658</td>
<td>1,484</td>
<td>1,997</td>
<td>903</td>
</tr>
<tr>
<td>Tier I capital (€ m)</td>
<td>16,055</td>
<td>16,573</td>
<td>16,693</td>
<td>16,333</td>
</tr>
</tbody>
</table>
German economy remains robust

Forecast for 2008

- German economy set to grow by 2.4%
- Unemployment rate expected to decline further to 7.5%
- 3-months Euribor should decrease to 4.3%

German economy remains robust given continued high export activities and ongoing strong growth in Eastern Europe and Asia.
Growing stable client business; de-risking particular business areas

<table>
<thead>
<tr>
<th></th>
<th>Op. RoE</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1’07</td>
<td>Q1’08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBC</td>
<td>22.9%</td>
<td>37.4%</td>
<td></td>
<td>Continuing profitable growth</td>
<td>✅</td>
</tr>
<tr>
<td>Mittelstand</td>
<td>34.4%</td>
<td>34.6%</td>
<td></td>
<td>Stay on top</td>
<td>✅</td>
</tr>
<tr>
<td>CEE</td>
<td>40.1%</td>
<td>36.3%</td>
<td></td>
<td>Accelerating growth momentum</td>
<td>✅</td>
</tr>
<tr>
<td>C&amp;M</td>
<td>31.7%</td>
<td>-8.6%</td>
<td></td>
<td>De-risking US business and credit trading</td>
<td>✅</td>
</tr>
<tr>
<td>CRE</td>
<td>15.7%</td>
<td>6.5%</td>
<td></td>
<td>Tightened investment guidelines</td>
<td>✅</td>
</tr>
<tr>
<td>PFT</td>
<td>26.3%</td>
<td>-49.4%</td>
<td></td>
<td>Significantly downsizing portfolios</td>
<td>✅</td>
</tr>
</tbody>
</table>
Main takeaways

1. Solid performance in challenging environment

2. Strong emphasis on growing the stable client-driven business further

3. Reducing risk in business areas affected by market turmoil

4. Further strict management of risk, capital, liquidity and costs

5. Commerzbank remains on track to achieve 2010 targets
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