Commerzbank
Q1 2008 results

Fixed Income Roadshow
May 2008
Executive Summary

1. Solid Q1 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
Solid Q1 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), in € m</td>
<td>1,757</td>
<td>- 22.5%</td>
<td>+ 12.1%</td>
</tr>
<tr>
<td>Operating profit, in € m</td>
<td>435</td>
<td>- 52.1%</td>
<td>+ 157.4%</td>
</tr>
<tr>
<td>Operating RoE, in %</td>
<td>12.0</td>
<td>- 15.1ppts</td>
<td>+ 7.0ppts</td>
</tr>
<tr>
<td>EPS, in €</td>
<td>0.43</td>
<td>- 53.8%</td>
<td>+ 38.7%</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 grew by 10% year-on-year

- All divisions apart from PFT achieved strong NII results
- Negative contribution from PFT
- Deposit growth of 26% y-o-y
- Planned loan volume reduction in PBC and PFT
- Loan to deposit ratio (w/o secured funding) at 1.28 further improved
LLP guidance for 2008 unchanged at €700m

- Net LLP for 2008 remains at €700m (w/o Bank Forum)
- Q1 figure on a pro-rata basis
- Reduced LLPs in PBC due to planned reduction of loan book
- Ongoing low credit costs in MSB thanks to favorable German economy
- Increased LLPs in C&M due to US business
- Increased GLLPs lead to modestly higher risk provisioning in CRE
Commission income maintained at a strong level

• Satisfactory fee income given market turmoil and two fewer working days in Q1
• Commission income declined by 2.5% y-o-y (like for like)
• Decrease primarily due to lower securities transaction given weak market environment
• MSB, CEE and CRE achieved strong results
Sales & Trading sustained at good levels

- C&M:
  - Solid client-business in Q1 08
  - Interest Rate Trading particularly strong
  - Ongoing weak Credit Trading

- CRE:
  - No activities in US CMBS business

- PFT:
  - Fair value adjustments due to credit spread widening (IAS 39)
  - Closing CDS portfolio at Essenhyp
Positive and negative one-off items partially offset one another due to active portfolio management

Net investment 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>Q1`07</td>
<td>225</td>
<td>262</td>
<td>-291</td>
<td>-248</td>
<td>-221</td>
</tr>
<tr>
<td>Q2`07</td>
<td></td>
<td></td>
<td>53</td>
<td>-238</td>
<td>-195</td>
</tr>
<tr>
<td>Q3`07</td>
<td></td>
<td></td>
<td></td>
<td>125</td>
<td>-26</td>
</tr>
<tr>
<td>Q4`07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1`08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Impairments on:
  - US Corporate CDO portfolio
  - Embedded Derivatives
  - US RMBS Subprime
  - Share holding in EADS

- Net gains from sale of
  - CCR
  - Vectra, a financial holding of BRE Bank

May 2008
ABS portfolio significantly reduced and de-risked

ABS Portfolio – Breakdown of Products
as of 03/08
in € bn

- Government guaranteed
- Consumer ABS
- CRE-EU
- CDO Corporates
- US RMBS
- Others
- plus €0.4bn Kaiserplatz conduit

€13.4bn

0.1
0.1
0.1
0.1
0.1
1.7
1.6
0.5
0.3
2.1
5.6

Portfolio details

- ABS portfolio reduction by €9bn since Q2 2007
- More than 40% of the ABS portfolio contains government guaranteed bonds
- Trading book reduced by €400m since Q2 2007
- CDO Corporates with high underlying ratings

Rating: banking book (in %)

<table>
<thead>
<tr>
<th>Rating</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>75.8</td>
<td>10.0</td>
<td>5.3</td>
<td>8.8</td>
<td></td>
</tr>
</tbody>
</table>

Rating: trading book (in %)

<table>
<thead>
<tr>
<th>Rating</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>79.0</td>
<td>8.8</td>
<td>6.5</td>
<td>5.6</td>
<td></td>
</tr>
</tbody>
</table>

Impairments

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m</td>
<td></td>
</tr>
<tr>
<td>CDO corporates</td>
<td>116</td>
</tr>
<tr>
<td>US RMBS</td>
<td>84</td>
</tr>
<tr>
<td>US Housing CDOs</td>
<td>25</td>
</tr>
<tr>
<td>Others</td>
<td>19</td>
</tr>
<tr>
<td>Total</td>
<td>244*</td>
</tr>
</tbody>
</table>

* €179m booked in Net investment income and €65m in Trading profit
Disciplined cost management

Operating expenses in € m

- Operating costs declined by 3% year-on-year
  - Personnel expenses decreased by 7% mainly due to deconsolidation of Jupiter
  - Other expenses up by 6% driven by growth initiatives
- CIR for Q1 08 at 68.4%
- Tight cost containment remains priority
Operating profit & Net profit
in € m

- High profit level in the underlying business lines
- Op. RoE at 12.0%
- Q1 tax rate at 19.5%
- €50m minorities
- Net RoE at 8.4%

Net profit satisfactory level given extraordinary market environment
Strong performance of stable franchise business, particular business areas negatively impacted by financial crisis

Private & Business Customers 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>
</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>100</td>
<td>200</td>
<td>232</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>
</tbody>
</table>

 Corporates & Markets 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>174</td>
<td>209</td>
<td>-156</td>
<td>-16</td>
<td>-204</td>
</tr>
</tbody>
</table>

Commercial Real Estate 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>164</td>
<td>153</td>
<td>212</td>
<td>106</td>
<td>141</td>
</tr>
</tbody>
</table>

Public Finance & Treasury 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>18</td>
<td>-53</td>
<td>-132</td>
<td>-144</td>
</tr>
</tbody>
</table>

Impairments in context of US-subprime and/or one-offs
Growing stable client business; de-risking particular business areas

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

- 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
- Revaluation reserve negative due to fixed income mark-to-market valuation
- Liquidity ratio at 1.17 [Ø Q1]

<table>
<thead>
<tr>
<th>Tier I ratio in %</th>
<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>Basel I</td>
<td>6.8</td>
<td>6.9</td>
<td>6.6</td>
<td>6.9</td>
<td>7.5</td>
</tr>
<tr>
<td>Basel II</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk weighted assets (€ bn)</th>
<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></td>
<td>235</td>
<td>253</td>
<td>239</td>
<td>237</td>
<td>212</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revaluation reserves (€ m)</th>
<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></td>
<td>1,658</td>
<td>1,484</td>
<td>1,997</td>
<td>903</td>
<td>-280</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 1 capital (€ m)</th>
<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></td>
<td>16,055</td>
<td>16,573</td>
<td>16,693</td>
<td>16,333</td>
<td>15,862</td>
</tr>
</tbody>
</table>
Group balance sheet shows sound funding structure

**Total Assets €616bn**
- Cash/ interbk. lending & dedicated liquidity portfolio: 41%
- Liquid trading assets/ reverse repos & fair values of derivative hedging instruments: 32%
- Other commercial banking assets & other assets: 22%

**Total Liabilities €616bn**
- Money market instrum. & liabilities to banks: 12%
- Trading liabilities/ repos & fair values of derivative hedging instruments: 23%
- Non core customer deposits & other liab.: 31%
- Capital/ senior unsecured funding & core customer deposits: 31%

- Core business & assets not liquid within 1 year funded long term (average term to maturity of bonds 3.4 yrs)
- Remaining unsecured and capital funding calendar until year end 2008: roughly €5bn
- Customer deposits on the rise

Dedicated liquidity portfolio and liquid assets larger than short term liabilities

Balance sheet prudently funded

As of 31.12.2007

May 2008
€244bn of Group capital market issuance managed by Capital Markets Committee

Administrative goals: Clear coordination procedures implemented and process defined
Market presence: Group issuance and roadshow calendars adopted
Investor work: Focused investor coverage: Commerzbank Credit, Pfandbriefe

Leveraging #1 position of group in Pfandbrief market

Total outstanding issuances as of 31 March 2008 (Source: Group Treasury Database)

May 2008
Updated funding plan 2008 – targeted volume reduced to under €25bn

**Covered Bonds ~ 2/3**

- Hypothekenpfandbriefe: 30-35%
- Jumbo Pfandbriefe: 20-25%
- Öffentliche Pfandbriefe: 25-30%
- Lettres de Gage: 10-15%

**Unsecured ~ 1/3**

- Public Issuance: 0-10%
- Private Placements: 40-45%
- Structured Notes: 40-45%
- Capital: 10-15%

- 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
German Pfandbriefmarket is based on three strong pillars

**Pfandbrief Market**

- **Distribution by product**
  - Registered Pfandbriefe: 34%
  - Jumbo Pfandbriefe: 35%
  - Domestic Pfandbriefe: 31%

- **Issuance by product**
  - domestic Pfandbriefe
  - Jumbo Pfandbriefe
  - registered Pfandbriefe

- **Pfandbrief Market**
  - €889bn* (as of December 31, 2007)

**Eurohypo and Essenhyp**

- **Distribution by product**
  - Registered Pfandbriefe: 21%
  - Jumbo Pfandbriefe: 52%
  - Domestic Pfandbriefe: 27%

- **Issuance by product**
  - Jumbo Pfandbriefe
  - Domestic Pfandbriefe
  - Registered Pfandbriefe

- **Eurohypo and Essenhyp**
  - €148bn** (as of March 31, 2008)

*Source: Deutsche Bundesbank

**Treasury data**

* as of December 31, 2007

** as of March 31, 2008

May 2008
Increased client deposits have eased unsecured funding needs

Client Deposits Commerzbank Group
€ bn

<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>€ bn</td>
<td>69</td>
<td>73</td>
<td>78</td>
<td>81</td>
<td>87</td>
</tr>
</tbody>
</table>

+26%

Source: Commerzbank Controlling

Unsecured New Issues
€ bn

<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>€ bn</td>
<td>3,7</td>
<td>3,9</td>
<td>2,4</td>
<td>2,2</td>
<td>2,0</td>
</tr>
</tbody>
</table>

+26%

Private Placements
Benchmarks

Source: Group Treasury Database
## Commerzbank’s rating profile
(as of May 2008)

<table>
<thead>
<tr>
<th>Debt Type</th>
<th>Moody's Investors Service</th>
<th>Standard &amp; Poor's</th>
<th>FitchRatings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior debt</td>
<td>Aa3</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Short term debt</td>
<td>P-1</td>
<td>A-1</td>
<td>F1</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>A1</td>
<td>A-</td>
<td>A-</td>
</tr>
<tr>
<td>Hybrid Tier I</td>
<td>A2</td>
<td>BBB+</td>
<td>A-</td>
</tr>
<tr>
<td>Outlook</td>
<td>stable</td>
<td>stable</td>
<td>stable</td>
</tr>
</tbody>
</table>
Appendix
Private & Business Customers on par with record level of Q1 2007

Operating profit in € m

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

Main P&L items

<table>
<thead>
<tr>
<th>Item</th>
<th>Q1`07</th>
<th>Q4`07</th>
<th>Q1`08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>319</td>
<td>340</td>
<td>329</td>
</tr>
<tr>
<td>Risk provisioning</td>
<td>-73</td>
<td>-43</td>
<td>-40</td>
</tr>
<tr>
<td>Commission income</td>
<td>430</td>
<td>374</td>
<td>395</td>
</tr>
<tr>
<td>Trading profit</td>
<td>1</td>
<td>1</td>
<td>-1</td>
</tr>
<tr>
<td>Net investment income</td>
<td>2</td>
<td>-9</td>
<td>-4</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>533</td>
<td>591</td>
<td>532</td>
</tr>
<tr>
<td>Operating profit</td>
<td>145</td>
<td>67</td>
<td>147</td>
</tr>
</tbody>
</table>

- NII up by 3% y-o-y due to strong deposit business
- CI decreased 8% y-o-y because of lower securities business, but above the levels of the past three quarters
- Flat costs as a result of strict cost management – despite ongoing growth programs
- 100,000 net new customers in Q1 a sign of continuing growth momentum
- Operating RoE improved to 37% reflecting a focused lending strategy and Basel II
Excellent start for Mittelstand into 2008

Main P&L items

<table>
<thead>
<tr>
<th></th>
<th>Q1 `07</th>
<th>Q4 `07</th>
<th>Q1 `08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>250</td>
<td>290</td>
<td>289</td>
</tr>
<tr>
<td>Risk provisioning</td>
<td>-19</td>
<td>48</td>
<td>-11</td>
</tr>
<tr>
<td>Commission income</td>
<td>144</td>
<td>130</td>
<td>145</td>
</tr>
<tr>
<td>Trading profit</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Net investment income</td>
<td>0</td>
<td>-22</td>
<td>-2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>187</td>
<td>207</td>
<td>194</td>
</tr>
<tr>
<td>Operating profit</td>
<td>189</td>
<td>200</td>
<td>232</td>
</tr>
</tbody>
</table>

- NII on record high given higher loan and deposit volume, margins q-o-q essentially stable
- Risk provisions at ongoing low level as German economy is holding up well
- Commission income maintained on strong level
- Costs discipline despite growth program (“stay on top”)
- Ongoing high value contribution of MSB, op. RoE at 35%

May 2008
### CEE driven by strong and profitable expansion of BRE

#### Main P&L items

<table>
<thead>
<tr>
<th></th>
<th>Q1’07</th>
<th>Q4’07</th>
<th>Q1’08¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>83</td>
<td>113</td>
<td>122</td>
</tr>
<tr>
<td>Risk provisioning</td>
<td>-11</td>
<td>-19</td>
<td>-17</td>
</tr>
<tr>
<td>Commission income</td>
<td>43</td>
<td>42</td>
<td>47</td>
</tr>
<tr>
<td>Trading profit</td>
<td>21</td>
<td>21</td>
<td>34</td>
</tr>
<tr>
<td>Net investment income</td>
<td>24</td>
<td>1</td>
<td>39</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>83</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Operating profit</td>
<td>77</td>
<td>59</td>
<td>123</td>
</tr>
</tbody>
</table>

¹Quarterly result of Bank Forum not yet included

#### Operating profit in € m

- **Q1 08**: 123
- **Q4 07**: 38
- **Q3 07**: 73
- **Q2 07**: 64
- **Q1 07**: 77

**Q1 08 vs Q4 07**
- **Net interest income**: Increased by 83% from 83 to 113
- **Risk provisioning**: Decreased by 44% from -11 to -19
- **Commission income**: Increased by 24% from 43 to 47
- **Trading profit**: Increased by 100% from 21 to 21
- **Net investment income**: Increased by 17% from 24 to 1
- **Operating expenses**: Increased by 27% from 83 to 105
- **Operating profit**: Increased by 79% from 77 to 123

#### One-off

<table>
<thead>
<tr>
<th></th>
<th>Q1’07</th>
<th>Q1’08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ø equity (€ m)</td>
<td>769</td>
<td>1,357</td>
</tr>
<tr>
<td>Op. RoE* (%)</td>
<td>40.1</td>
<td>36.3</td>
</tr>
<tr>
<td>CIR (%)</td>
<td>49</td>
<td>43</td>
</tr>
</tbody>
</table>

Ø Q1 equity allocation within Group: 9.4%

*annualized

**Strong growth path of BRE continued**
- More than 100,000 new customers gained in Q1 08
- NII q-o-q increase mainly driven by higher loan and deposit volumes
- Commission income grew by 9% thanks to expansion in Retail business
- Growth dynamic reflected in increased cost base
- Acquisition of a majority stake in Bank Forum completed
- Operating RoE of 36% remains on high level
US business weighs down performance of Corporates & Markets...

Main P&L items

<table>
<thead>
<tr>
<th></th>
<th>Q1`07</th>
<th>Q4`07</th>
<th>Q1`08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>101</td>
<td>98</td>
<td>113</td>
</tr>
<tr>
<td>Risk provisioning</td>
<td>-13</td>
<td>-55</td>
<td>-52</td>
</tr>
<tr>
<td>Commission income</td>
<td>45</td>
<td>44</td>
<td>43</td>
</tr>
<tr>
<td>Trading profit</td>
<td>289</td>
<td>125</td>
<td>220</td>
</tr>
<tr>
<td>Net investment income</td>
<td>7</td>
<td>-184</td>
<td>-120</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>257</td>
<td>224</td>
<td>255</td>
</tr>
<tr>
<td>Operating profit</td>
<td>174</td>
<td>-204</td>
<td>-50</td>
</tr>
</tbody>
</table>

- Corporates & Markets well positioned in challenging markets
- Good trading result mainly driven by strong Interest Rates and FX Trading
- Credit Trading with a loss of €9m (Δ €38m y-o-y)
- Impairments of €160m on the US ABS portfolio and increased loan loss provisions
- Flat cost base
... but client driven business except for Credit Trading fully on track

Remarkable revenue growth on the back of strong demand from corporate clients

Stable revenues from retail clients - overall slightly reduced y-o-y

Negative result in credit trading - nearly no client business in Q1
Satisfactory performance of CRE given lower turnover in real estate markets

Main P&L items

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q1’07</th>
<th>Q4’07</th>
<th>Q1’08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>211</td>
<td>216</td>
<td>210</td>
</tr>
<tr>
<td>Risk provisioning</td>
<td>-39</td>
<td>-11</td>
<td>-50</td>
</tr>
<tr>
<td>Commission income</td>
<td>100</td>
<td>122</td>
<td>108</td>
</tr>
<tr>
<td>Trading profit</td>
<td>17</td>
<td>-3</td>
<td>2</td>
</tr>
<tr>
<td>Net investment income</td>
<td>0</td>
<td>-68</td>
<td>-84</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>140</td>
<td>155</td>
<td>121</td>
</tr>
<tr>
<td>Operating profit</td>
<td>164</td>
<td>46</td>
<td>57</td>
</tr>
</tbody>
</table>

- Q1 result influenced by subprime (-€84m) and higher risk provisions in non core Germany portfolio
- Commission income is benefiting from 2007 new business
- Slightly improved margins
- Operating expenses decreased due to lower personnel level and compensation in line with market development
- Tightened risk standards (i.e. lower LTVs) and lower real estate market turnover led to less new business
- RoE without subprime impairment was at 16%
CRE portfolio is well-diversified and robust

Total CRE loans by region (as of 31/03/2008)

- Germany: 51%
- Spain: 10%
- UK: 9%
- USA: 6%
- Rest of Europe: 22%
- Others: 2%

Total CRE loans by properties (as of 31/03/2008)

- Retail property: 28%
- Residential: 16%
- Hotels / Restaurants: 5%
- Commercial buildings: 4%
- Office / Administration: 35%
- Others: 12%

Loan to Value (as of 31/03/2008) (layered representation)

- Spain
- UK
- USA

LTV Band
- > 100% 1%
- 80% - 100% 1%
- 60% - 80% 8%
- 40% - 60% 21%
- 20% - 40% 34%
- 0% - 20% 36%

1) LTVs based on market values 2) Excl. Margin Lines & Corporate Loans 3) Additional security not taken into account
Performance of PFT suffered from volatile market environment

Main P&L items

<table>
<thead>
<tr>
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<th>Q4 `07</th>
<th>Q1 `08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>68</td>
<td>-83</td>
<td>-57</td>
</tr>
<tr>
<td>Risk provisioning</td>
<td>-5</td>
<td>20</td>
<td>-5</td>
</tr>
<tr>
<td>Commission income</td>
<td>-6</td>
<td>-5</td>
<td>-4</td>
</tr>
<tr>
<td>Trading profit</td>
<td>-34</td>
<td>-84</td>
<td>-83</td>
</tr>
<tr>
<td>Net investment income</td>
<td>79</td>
<td>1</td>
<td>17</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>26</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>Operating profit</td>
<td>77</td>
<td>-132</td>
<td>-144</td>
</tr>
</tbody>
</table>

- All business lines of PFT have shown dissatisfactory performance
- Essenhyp:
  - High negative impact of spread widenings
  - All CDS positions closed (€70m one-off)
- Diverse non operating factors weighed down PF Eurohypo
- Underperformance at Treasury due to volatile market environment and need to provide adequate liquidity
Funding review 2007 – €36bn done in difficult markets

**Covered Bonds €22bn**

- Hypothekenpfandbriefe: 18%
- Lettres de Gage: 19%
- Öffentliche Pfandbriefe: 24%
- Jumbo Pfandbriefe: 27%
- Jumbo Pfandbriefe – Taps: 5%

**Unsecured €14bn**

- Public Issuance: 9%
- Capital: 6%
- Structured Notes: 26%
- Private Placements: 59%

- €2.5bn Öffentliche Jumbo Pfandbriefe (15.01.2010)
- €1bn Öffentliche Jumbo Pfandbriefe (23.10.2009)
- €2.5bn Hypotheken Jumbo Pfandbriefe (20.11.2012)
- Major part of funding done via private placements and structured issues
  - €1.25bn FRN (12.03.2012)
  - €750m Lower Tier II (10NC5)

Strong domestic investor base secured achievement of funding plan

Source: Group Treasury Database
May 2008
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For more information, please contact Commerzbank’s IR team:

Jürgen Ackermann  (Head of IR)
P:  +49 69 136 22338
M: juergen.ackermann@commerzbank.com

Sandra Büschken  (Deputy Head of IR)
P:  +49 69 136 23617
M: sandra.bueschken@commerzbank.com

Wennemar von Bodelschwingh
P:  +49 69 136 43611
M: wennemar.vonbodelschwingh@commerzbank.com
May 2008

Ute Heiserer-Jäckel
P:  +49 69 136 41874
M:  ute.heiserer-jaeckel@commerzbank.com

Simone Nuxoll
P:  +49 69 136 45660
M:  simone.nuxoll@commerzbank.com

Stefan Philippi
P:  +49 69 136 45231
M:  stefan.philippi@commerzbank.com

Karsten Swoboda
P:  +49 69 136 22339
M:  karsten.swoboda@commerzbank.com

Andrea Flügel  (Assistant)
P:  +49 69 136 22255
M:  andrea.fluegel@commerzbank.com

www.ir.commerzbank.com