COMMERZBANK

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

	Q1 2008	vs. Q1`07	vs. Q4`07
Revenues[1], in € m	**1,757**	- 22.5%	+ 12.1%
Operating profit, in € m	**435**	- 52.1%	+ 157.4%
Operating RoE, in %	**12.0**	- 15.1ppts	+ 7.0ppts
EPS, in €	**0.43**	- 53.8%	+ 38.7%

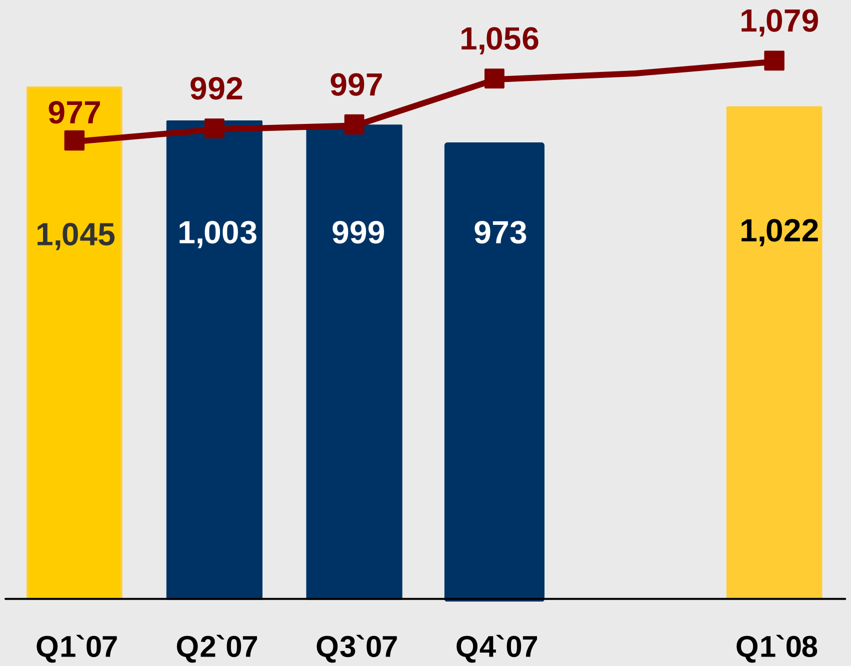
[1] after LLP

- 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

Net interest income

in € m



	Q1 2007		Q1 2008
w/o PFT	Σ 977	+ 10%	Σ 1,079

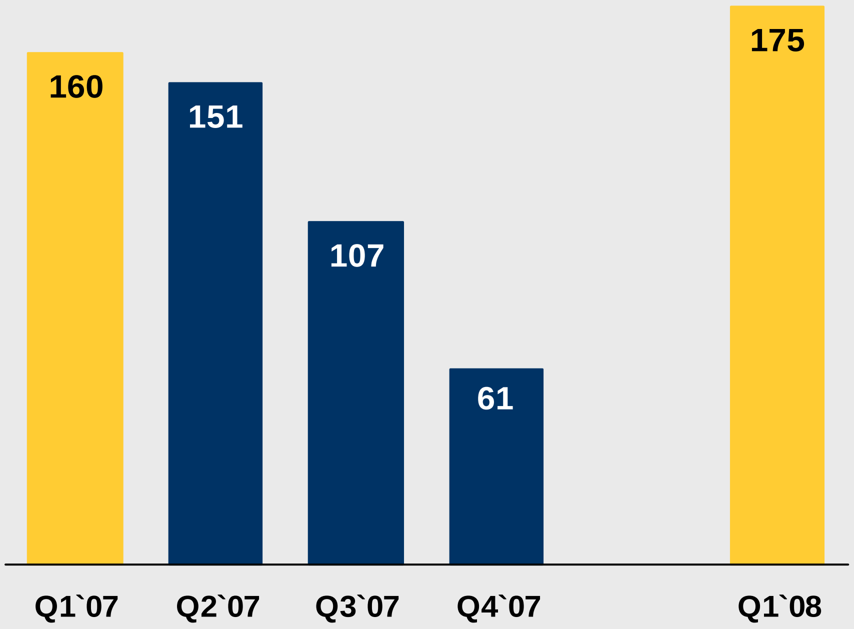
NII excluding PFT

- 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

Loan loss provisions

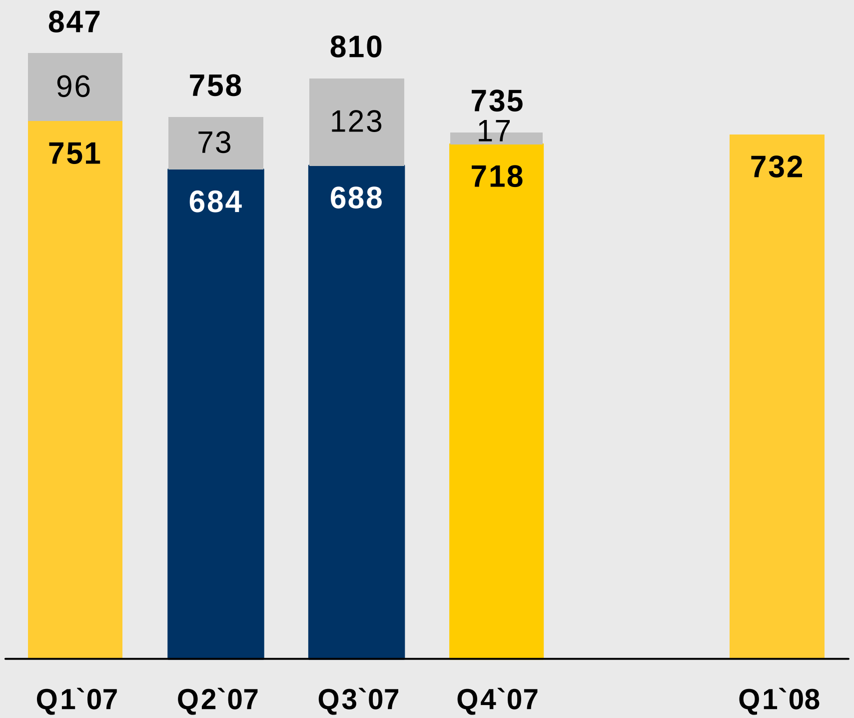
in € m



- 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

Commission income
in € m



	Q1 2007		Q1 2008
w/o IAM & One-off	Σ 751	- 2.5%	Σ 732

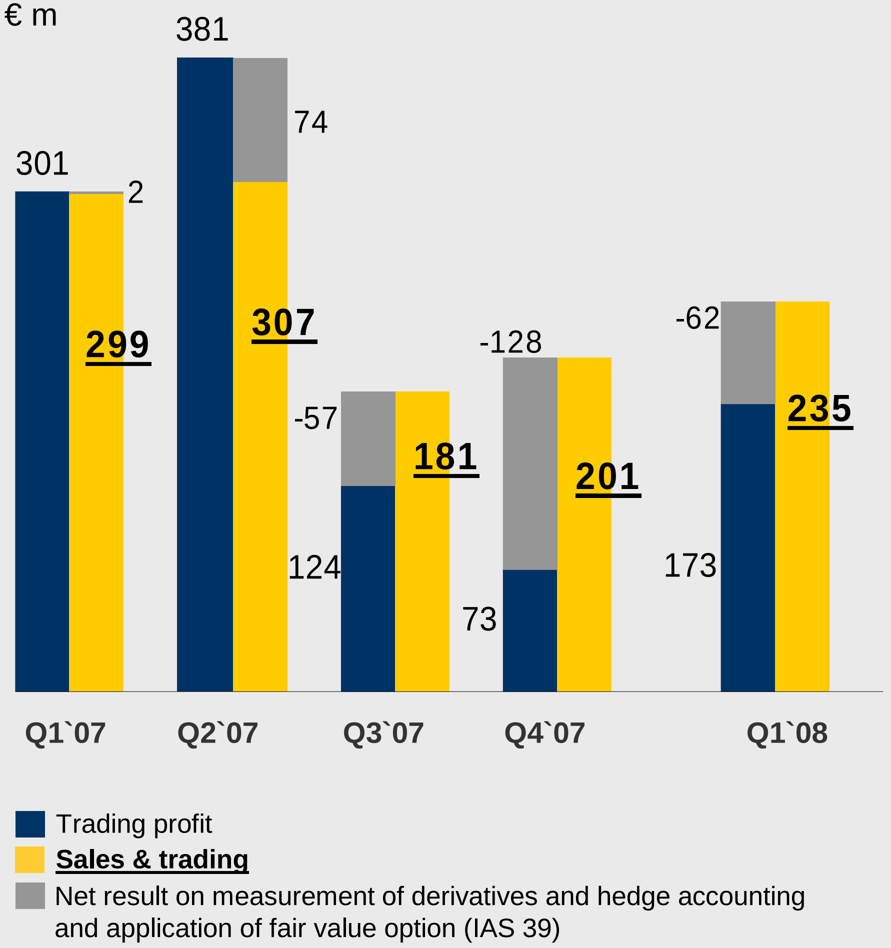
International Asset Management and one-offs

- 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

Trading profit

in € m

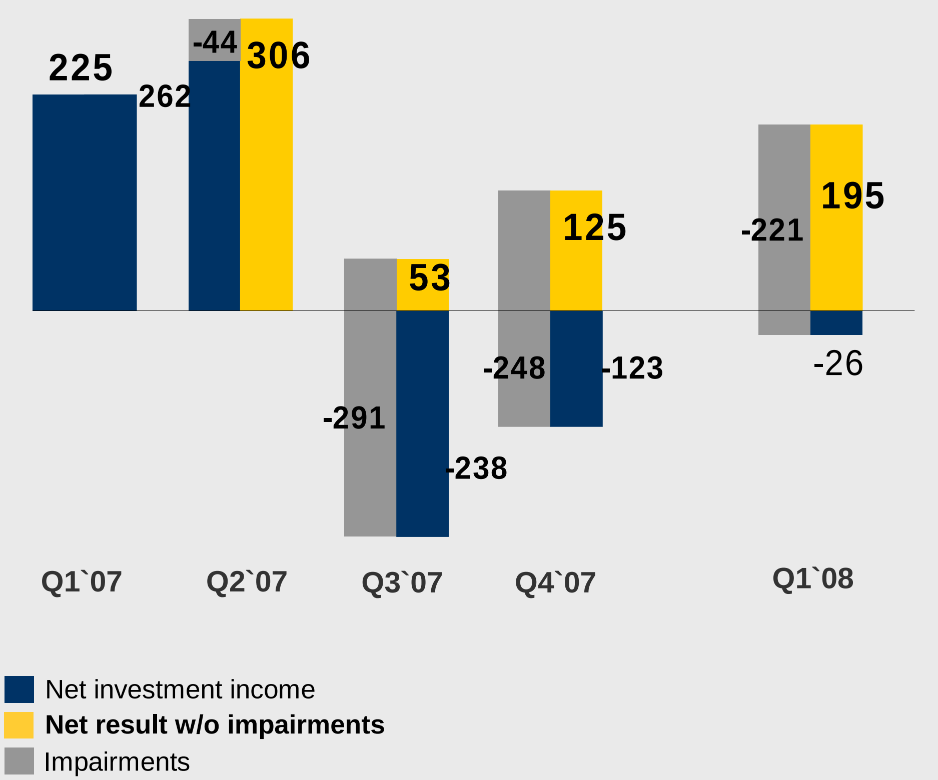


- C&M:
  - Solid client-business in Q1 08
  - Interest Rate Trading particularly strong
  - Ongoing weak Credit Trading
- CRE:
  - No activities in US CMBS business
- PFT:
  - Fair value adjustments due to credit spread widening (IAS 39)
  - Closing CDS portfolio at Essenhyp

Positive and negative one-off items partially offset one another due to active portfolio management

Net investment income

in € m

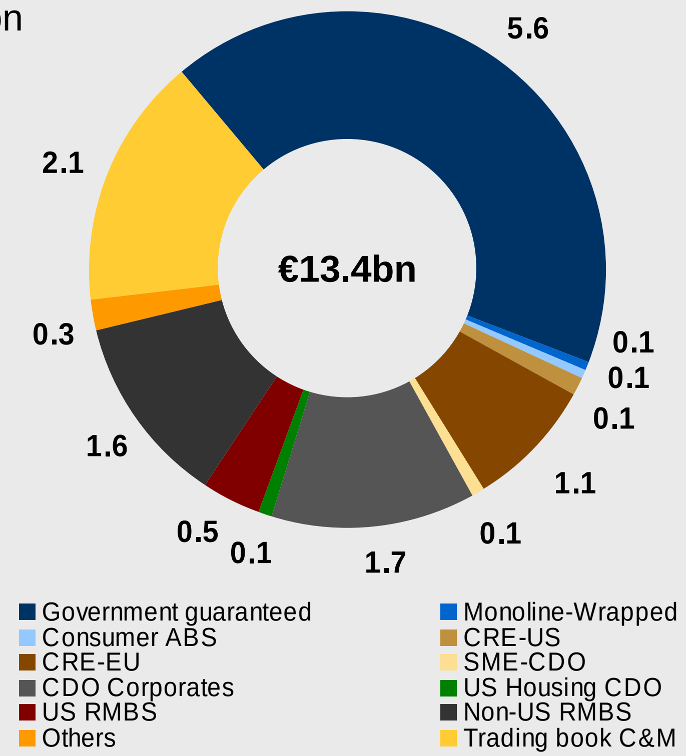


- Impairments on:
  - US Corporate CDO portfolio
  - Embedded Derivatives
  - US RMBS Subprime
  - Share holding in EADS
- Net gains from sale of
  - CCR
  - Vectra, a financial holding of BRE Bank

ABS portfolio significantly reduced and de-risked

ABS Portfolio – Breakdown of Products as of 03/08

in € bn



plus €0.4bn Kaiserplatz conduit

Rating: banking book (in %)

AAA	AA	A	BBB-D
75.8	10.0	5.3	8.8

Rating: trading book (in %)

AAA	AA	A	BBB-D
79.0	8.8	6.5	5.6

Portfolio details

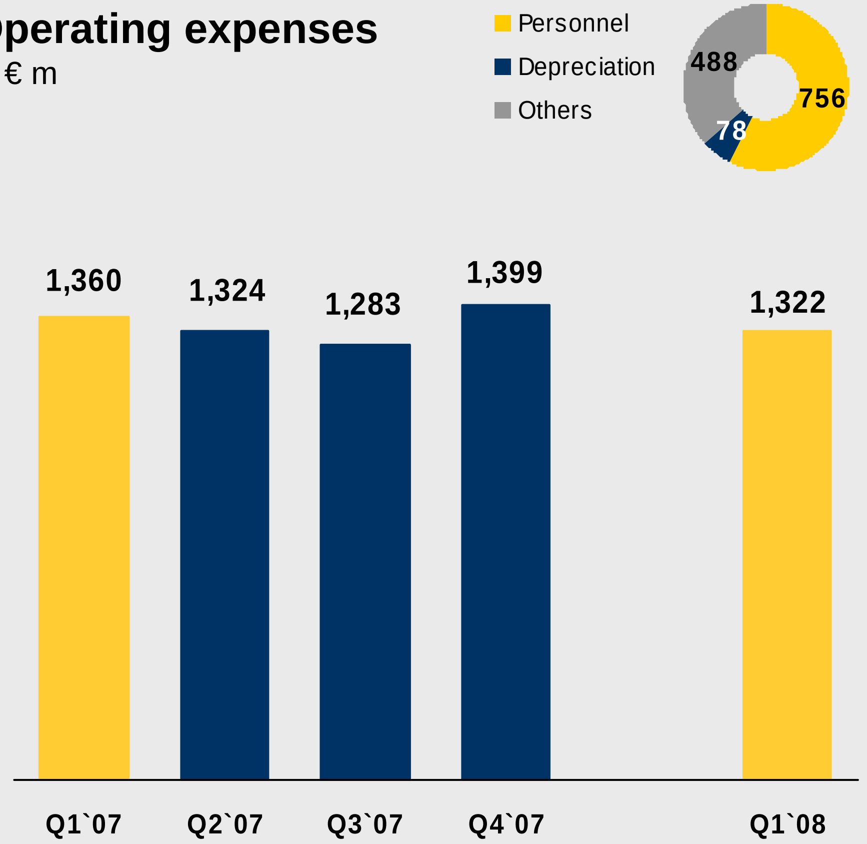
- ABS portfolio reduction by €9bn since Q2 2007
- More than 40% of the ABS portfolio contains government guaranteed bonds
- Trading book reduced by €400m since Q2 2007
- CDO Corporates with high underlying ratings

Impairments	**Q1 2008**
in € m	
CDO corporates	116
US RMBS	84
US Housing CDOs	25
Others	19
Total	244*

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

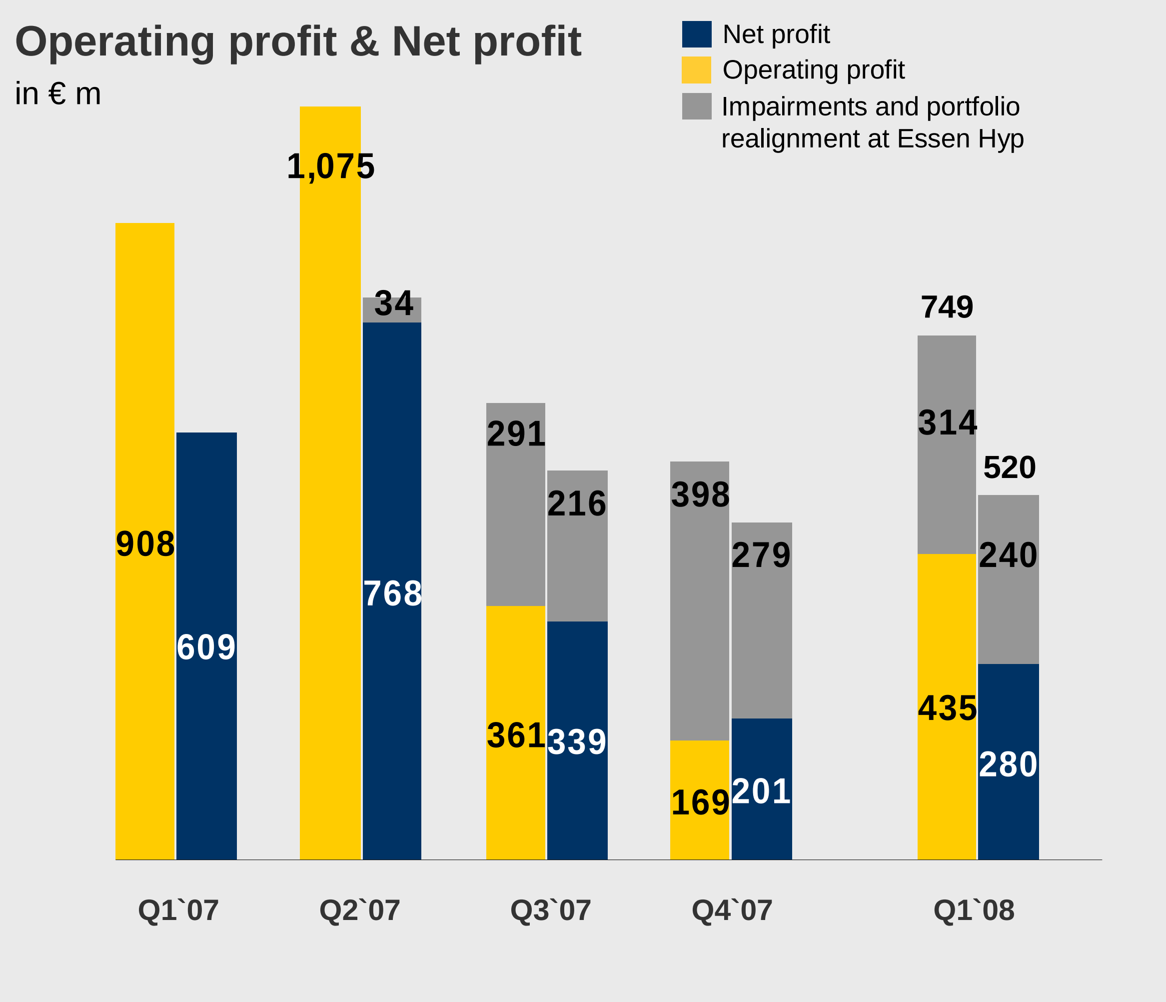
Disciplined cost management

Operating expenses
in € m



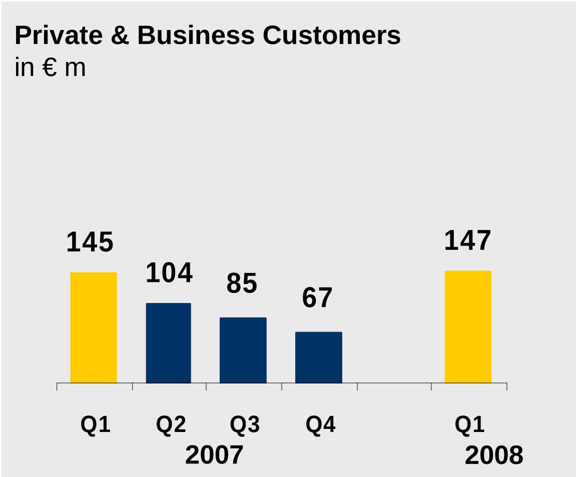
- Operating costs declined by 3% year-on-year
  - Personnel expenses decreased by 7% mainly due to deconsolidation of Jupiter
  - Other expenses up by 6% driven by growth initiatives
- CIR for Q1 08 at 68.4%
- Tight cost containment remains priority

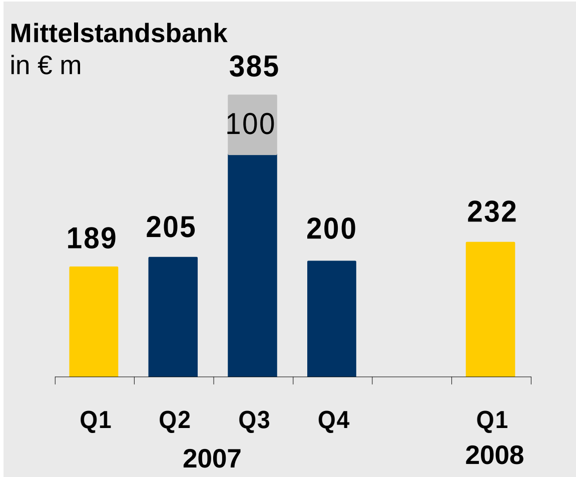
Net profit satisfactory level given extraordinary market environment

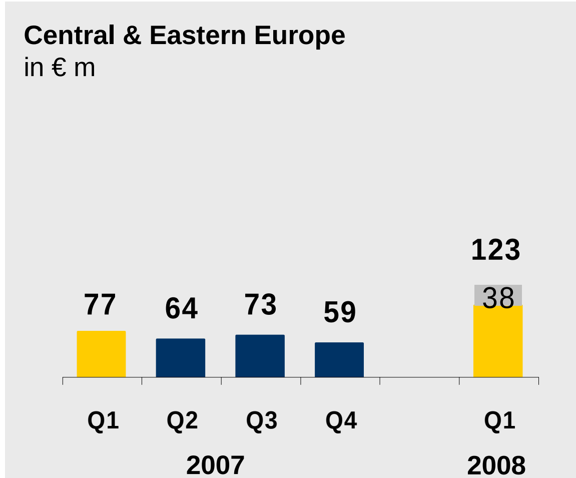


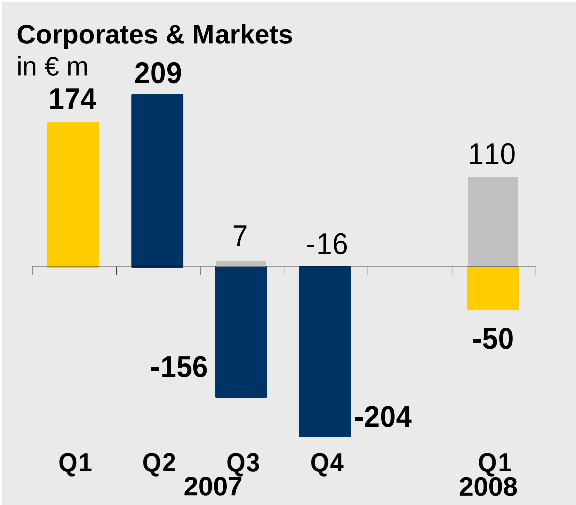
- High profit level in the underlying business lines
- Op. RoE at 12.0%
- Q1 tax rate at 19.5%
- €50m minorities
- Net RoE at 8.4%

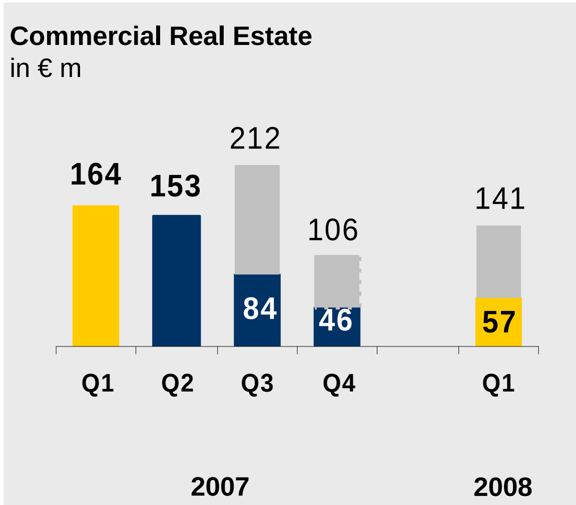
Strong performance of stable franchise business, particular business areas negatively impacted by financial crisis

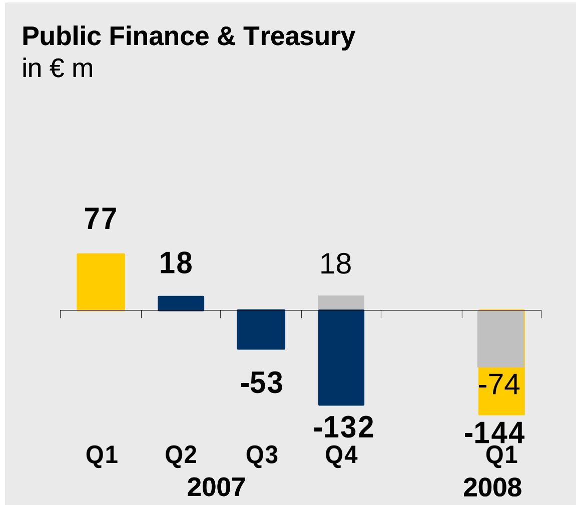










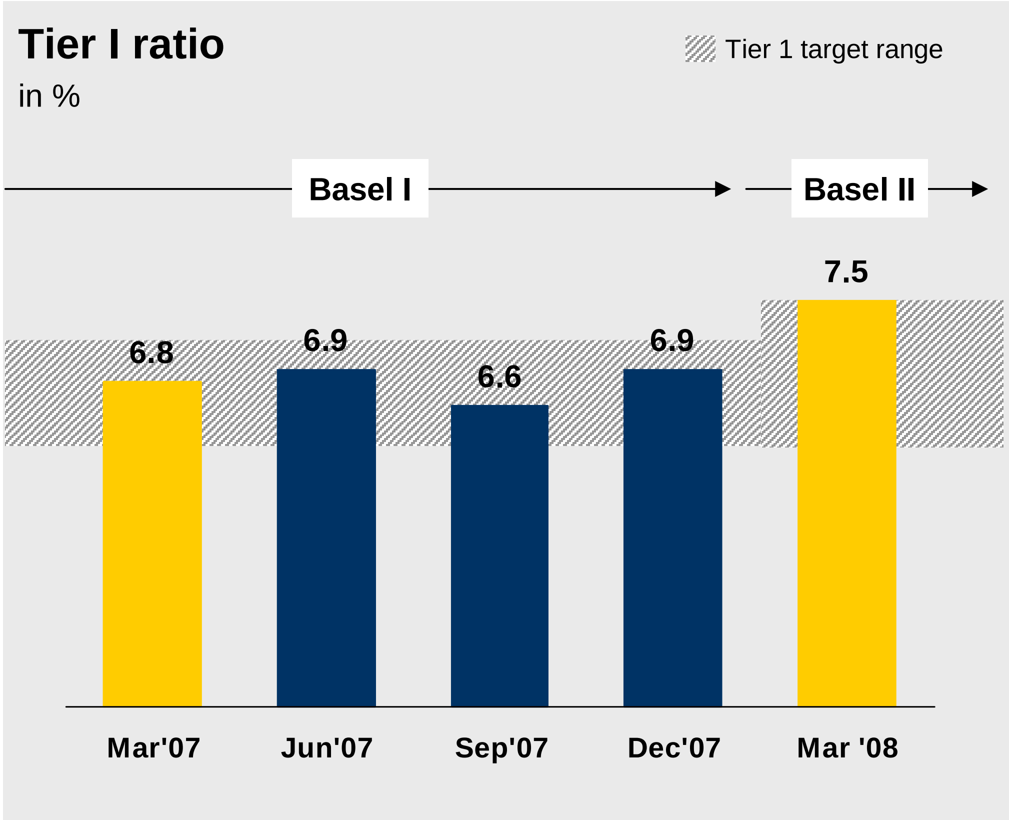


Impairments in context of US-subprime and/or one-offs

Growing stable client business; de-risking particular business areas

	Op. RoE Q1‘07	Op. RoE Q1‘08	
PBC	22.9%	37.4%	Continuing profitable growth
Mittelstand	34.4%	34.6%	Stay on top
CEE	40.1%	36.3%	Accelerating growth momentum
C&M	31.7%	-8.6%	De-risking US business and credit trading
CRE	15.7%	6.5%	Tightened investment guidelines
PFT	26.3%	-49.4%	Significantly downsizing portfolios

Strong capital position maintained



	Mar`07	Jun`07	Sep`07	Dec`07	Mar`08
Risk weighted assets (€ bn)	235	253	239	237	**212**
Revaluation reserves (€ m)	1,658	1,484	1,997	903	**-280**
Tier 1 capital (€ m)	16,055	16,573	16,693	16,333	**15,862**

- 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]

Group balance sheet shows sound funding structure

Total Assets €616bn

- Cash/ interbk. lending & dedicated liquidity portfolio
- Liquid trading assets/ reverse repos & fair values of derivative hedging instruments — 41%
- Other commercial banking assets & other assets
- Not eligible for cover pool — 22%
- Cover pool eligible — 32%

Core business or not liquid within 1yr

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.
- Capital/ senior unsecured funding & core customer deposits — 31%
- Covered bonds — 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

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

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

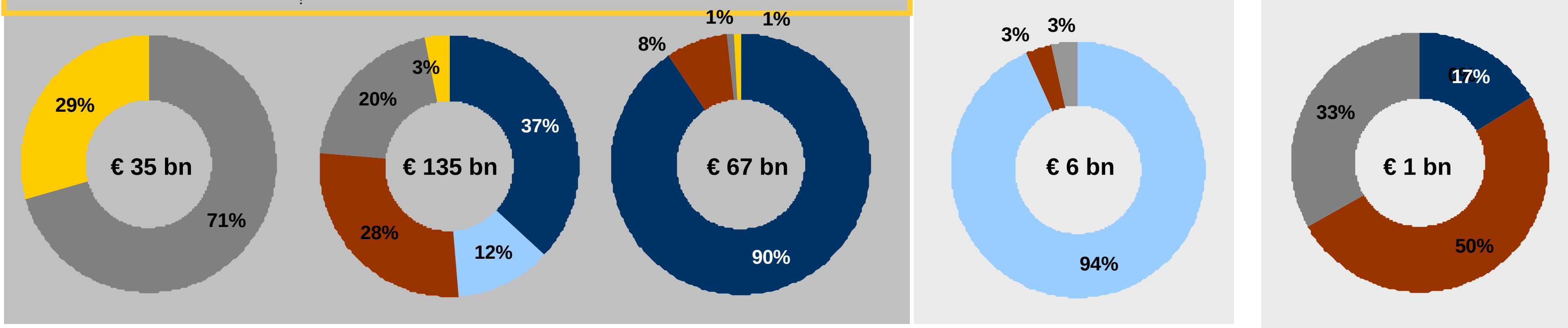
COMMERZBANK / ideen nach vorn /

EURO HYPO

ESSEN HYP

Erste Europäische

BRE BANK SA

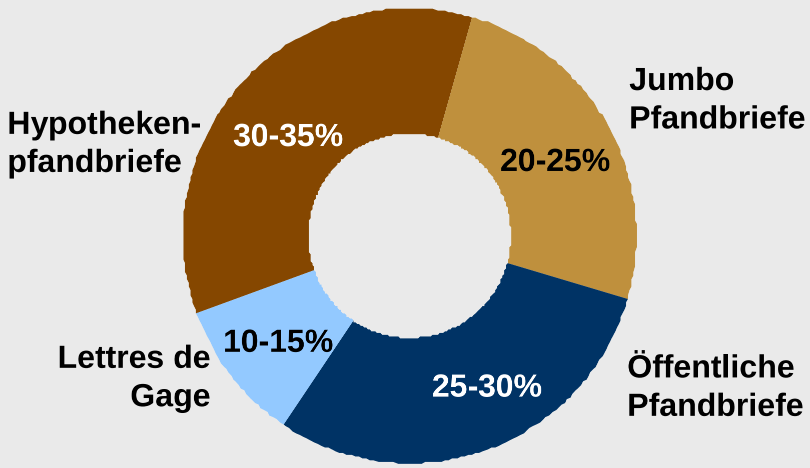


Öffentliche Pfandbriefe | Lettres de Gage | Hypothekenpfandbriefe | Senior Unsecured | Tier 1, Tier 2, Tier 3

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

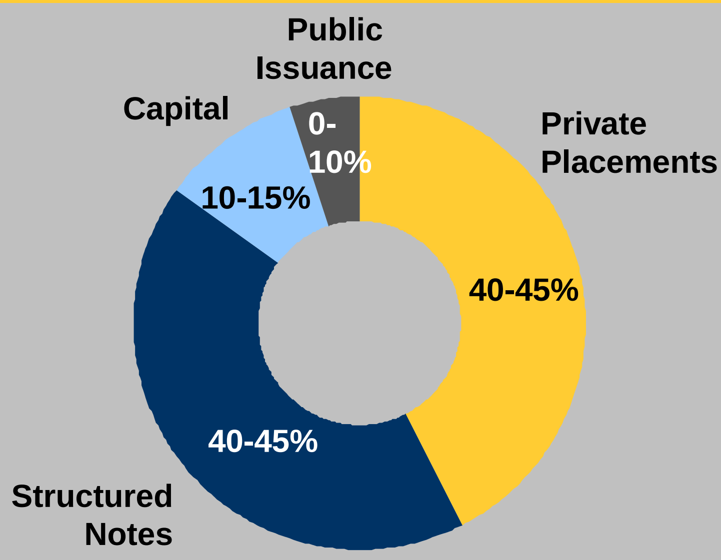
Updated funding plan 2008 – targeted volume reduced to under €25bn

Covered Bonds ~ 2/3



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

Unsecured ~ 1/3

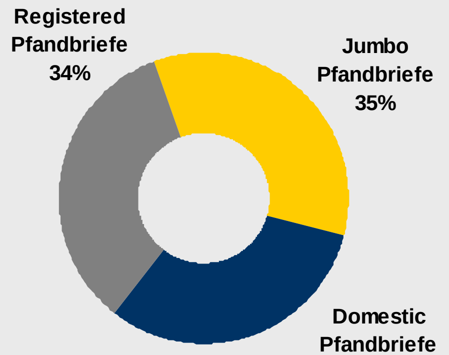


- Significant increase of client deposits has resulted in reduction of unsecured capital markets funding requirements
- Benchmark issuance most likely not necessary
- Limited needs for capital – *unchanged*

German Pfandbriefmarket is based on three strong pillars

Pfandbrief Market

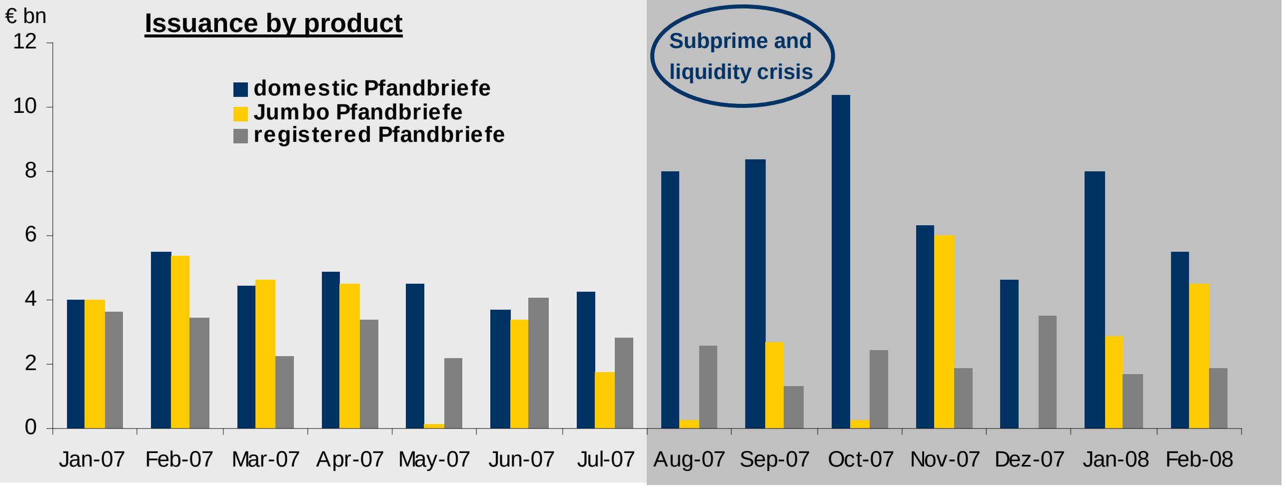
Distribution by product



€889bn*

* as of December 31, 2007

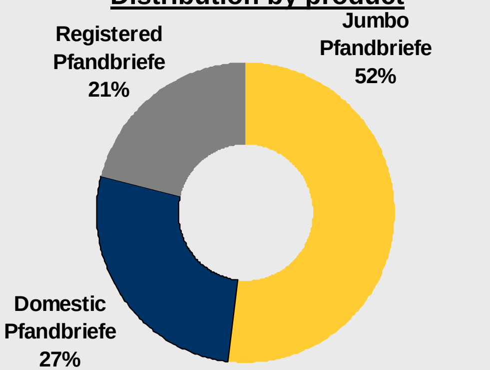
Issuance by product



Source: Deutsche Bundesbank

Eurohypo and Essenhyp

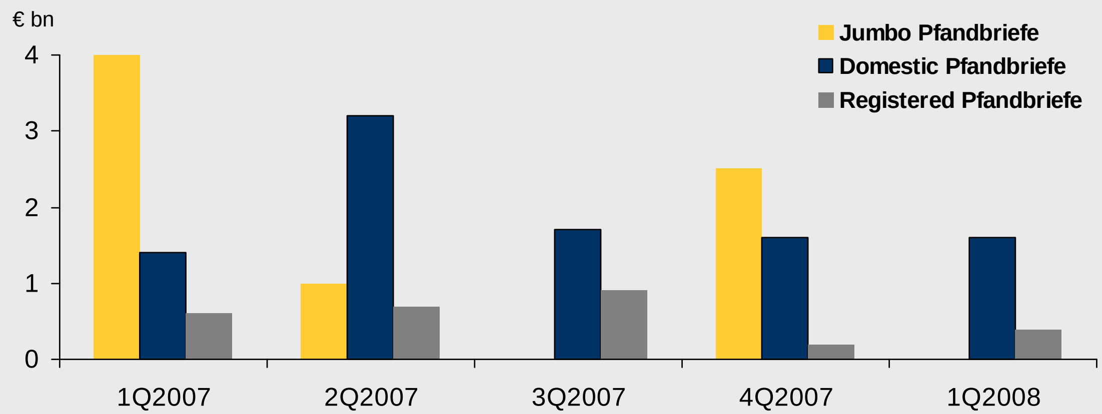
Distribution by product



€148bn**

** as of March 31, 2008

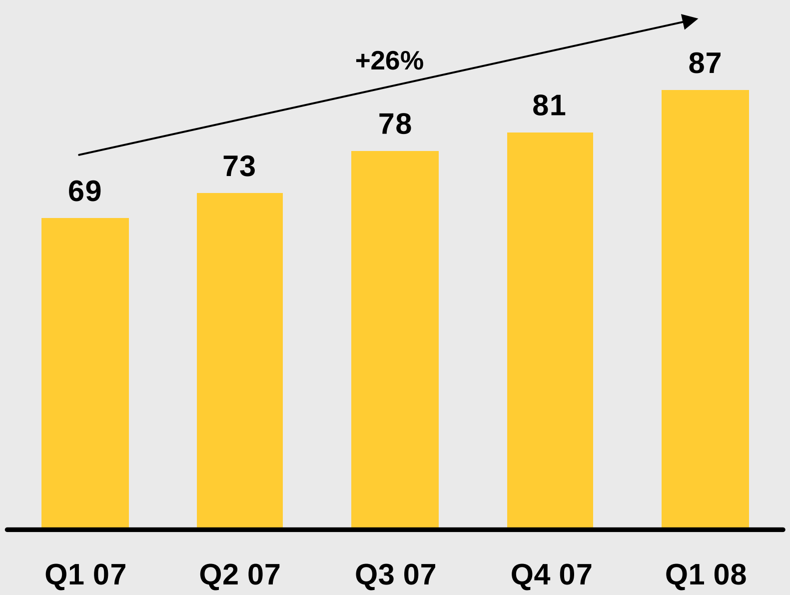
Issuance by product



Treasury data

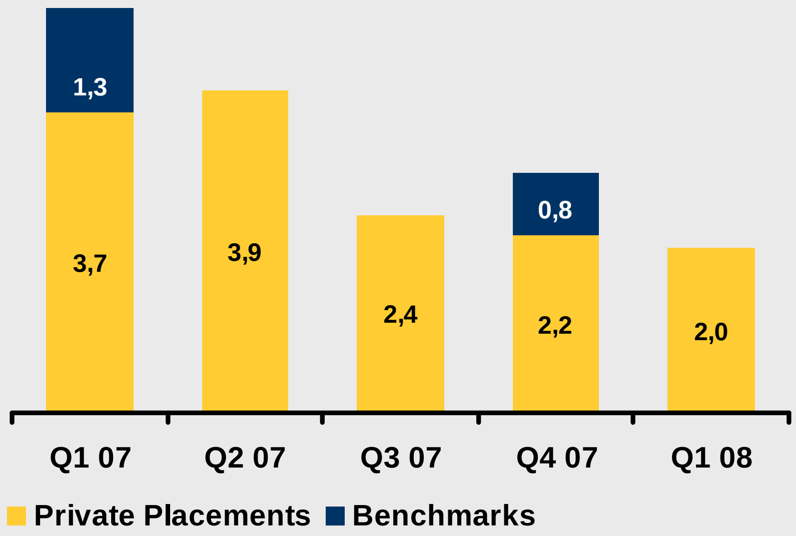
Increased client deposits have eased unsecured funding needs

Client Deposits Commerzbank Group
€ bn



Source: Commerzbank Controlling

Unsecured New Issues
€ bn



Source: Group Treasury Database

Commerzbank's rating profile

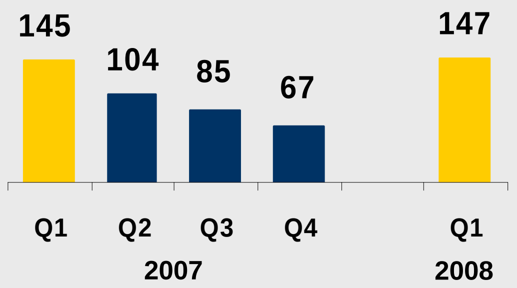
(as of May 2008)

	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Senior debt	**Aa3**	**A**	**A**
Short term debt	**P-1**	**A-1**	**F1**
Subordinated debt	**A1**	**A-**	**A-**
Hybrid Tier I	**A2**	**BBB+**	**A-**
Outlook	**stable**	**stable**	**stable**

Appendix

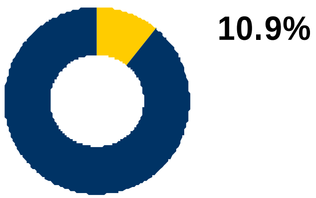
Private & Business Customers on par with record level of Q1 2007

Operating profit
in € m



	Q1`07	**Q1`08**
Ø equity (€ m)	2,530	**1,574**
Op. RoE* (%)	22.9	**37.4**
CIR (%)	71	**74**

Ø Q1 equity allocation within Group



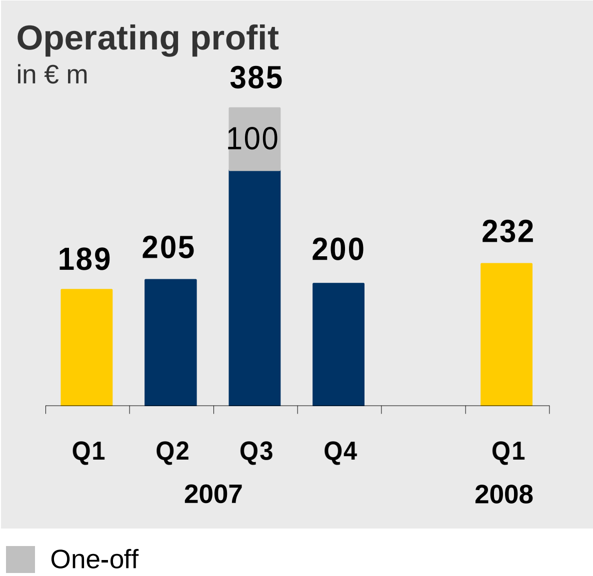
*annualized

Main P&L items

in € m	Q1`07	Q4`07	**Q1`08**
Net interest income	319	340	**329**
Risk provisioning	-73	-43	**-40**
Commission income	430	374	**395**
Trading profit	1	1	**-1**
Net investment income	2	-9	**-4**
Operating expenses	533	591	**532**
Operating profit	145	67	**147**

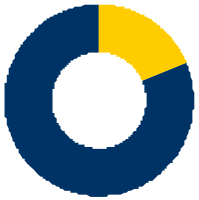
- NII up by 3% y-o-y due to strong deposit business
- CI decreased 8% y-o-y because of lower securities business, but above the levels of the past three quarters
- Flat costs as a result of strict cost management – despite ongoing growth programs
- 100,000 net new customers in Q1 a sign of continuing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

Excellent start for Mittelstand into 2008



	Q1`07	**Q1`08**
Ø equity (€ m)	2,198	**2,685**
Op. RoE* (%)	34.4	**34.6**
CIR (%)	47	**44**

Ø Q1 equity allocation within Group



*annualized

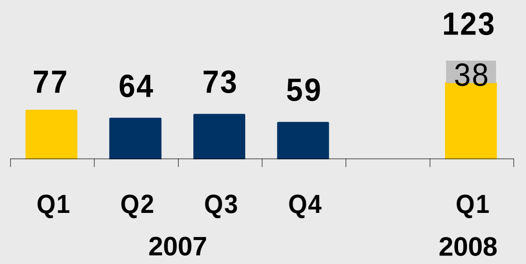
Main P&L items

in € m	Q1`07	Q4`07	**Q1`08**
Net interest income	250	290	**289**
Risk provisioning	-19	48	**-11**
Commission income	144	130	**145**
Trading profit	0	0	**5**
Net investment income	0	-22	**-2**
Operating expenses	187	207	**194**
Operating profit	189	200	**232**

- 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%

CEE driven by strong and profitable expansion of BRE

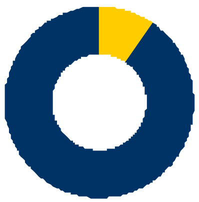
Operating profit
in € m



One-off

	Q1`07	**Q1`08**
Ø equity (€ m)	769	**1,357**
Op. RoE* (%)	40.1	**36.3**
CIR (%)	49	**43**

Ø Q1 equity allocation within Group



*annualized

Main P&L items

in € m	Q1`07	Q4`07	**Q1`08[1]**
Net interest income	83	113	**122**
Risk provisioning	-11	-19	**-17**
Commission income	43	42	**47**
Trading profit	21	21	**34**
Net investment income	24	1	**39**
Operating expenses	83	105	**105**
Operating profit	77	59	**123**

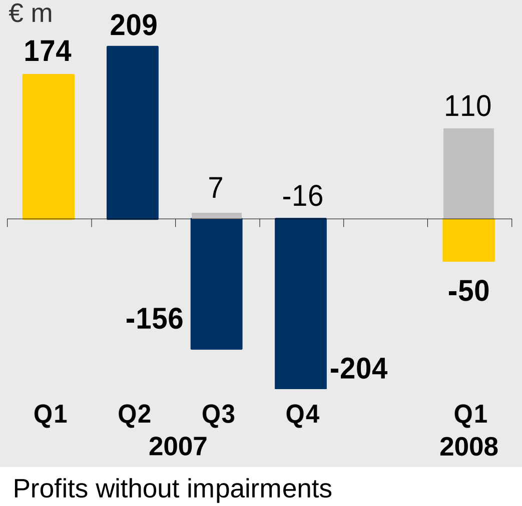
[1]Quarterly result of Bank Forum not yet included

- 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…

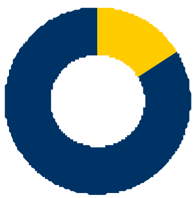
Operating profit

in € m



	Q1`07	**Q1`08**
Ø equity (€ m)	2,197	**2,317**
Op. RoE* (%)	31.7	**-8.6**
CIR (%)	58	**99**

Ø Q1 equity allocation within Group



*annualized

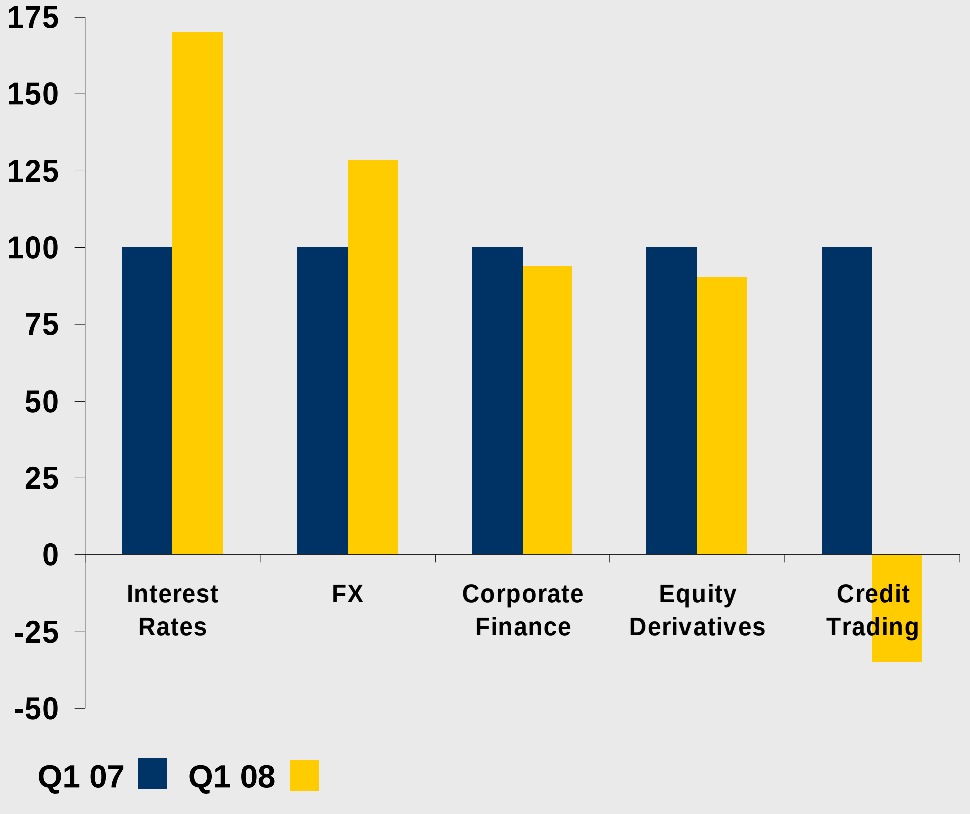
Main P&L items

in € m	Q1`07	Q4`07	**Q1`08**
Net interest income	101	98	**113**
Risk provisioning	-13	-55	**-52**
Commission income	45	44	**43**
Trading profit	289	125	**220**
Net investment income	7	-184	**-120**
Operating expenses	257	224	**255**
Operating profit	174	-204	**-50**

- 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

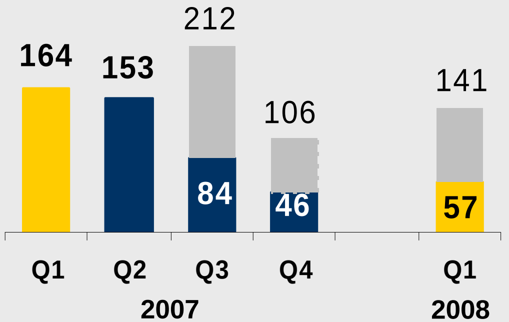
Performance of product lines
(indexed, Q1 2007 = 100)



Interest Rates & FX	Remarkable revenue growth on the back of strong demand from corporate clients
Equity Derivatives	Stable revenues from retail clients - overall slightly reduced y-o-y
Credit Trading	Negative result in credit trading - nearly no client business in Q1

Satisfactory performance of CRE given lower turnover in real estate markets

Operating profit
in € m



Profits without impairments

	Q1`07	**Q1`08**
Ø equity (€ m)	4,183	**3,488**
Op. RoE* (%)	15.7	**6.5**
CIR (%)	41	**53**

Ø Q1 equity allocation within Group

*annualized

Main P&L items

in € m	Q1`07	Q4`07	**Q1`08**
Net interest income	211	216	**210**
Risk provisioning	-39	-11	**-50**
Commission income	100	122	**108**
Trading profit	17	-3	**2**
Net investment income	0	-68	**-84**
Operating expenses	140	155	**121**
Operating profit	164	46	**57**

- 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%

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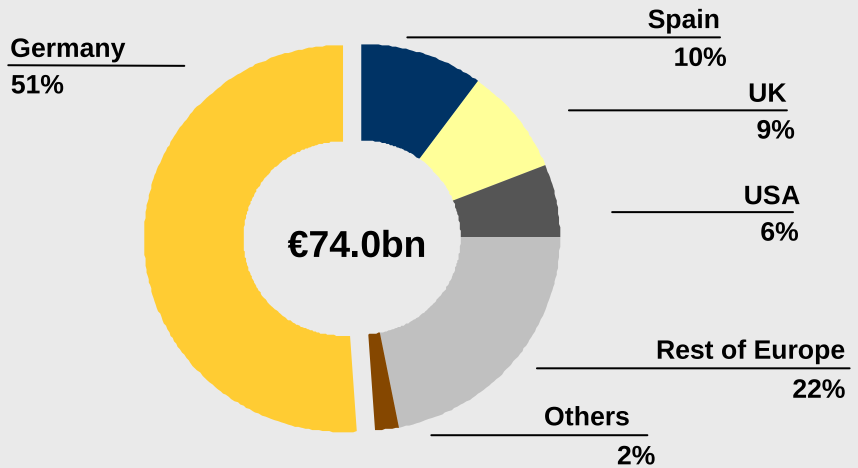
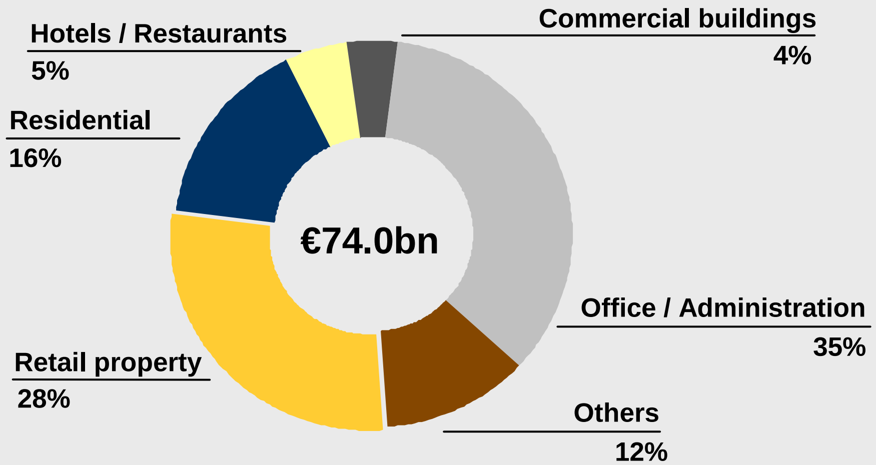
CRE portfolio is well-diversified and robust

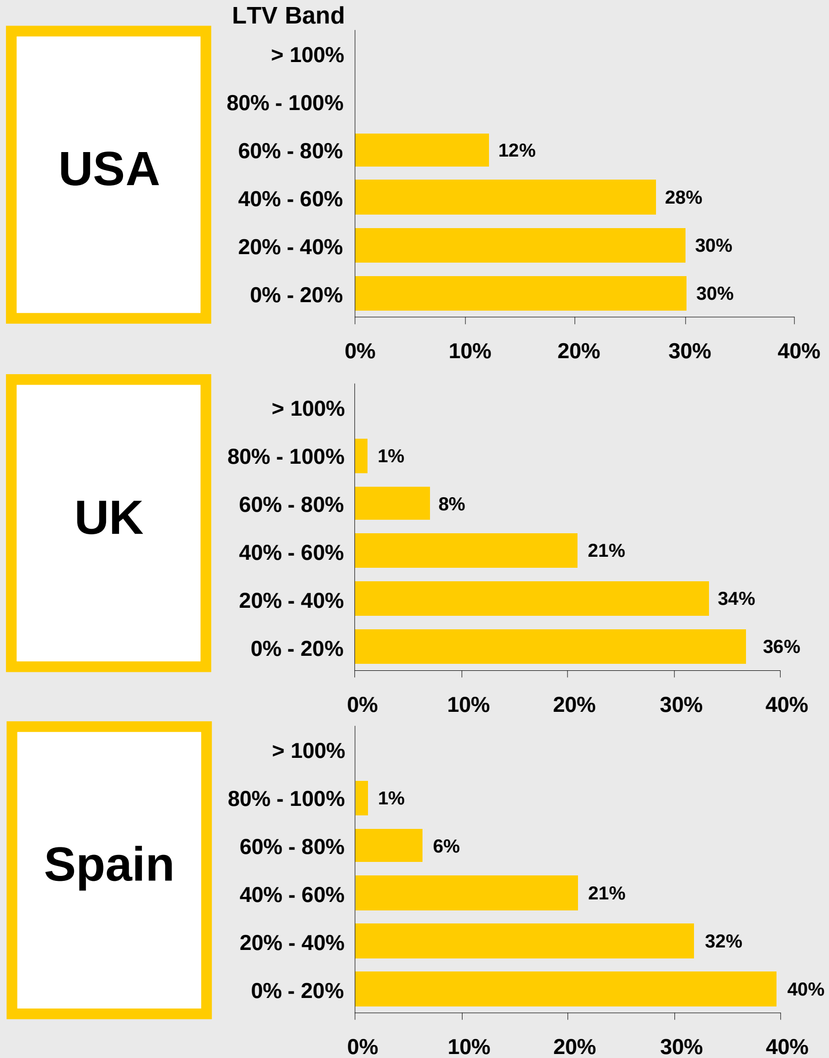
Total CRE loans by region (as of 31/03/2008)



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



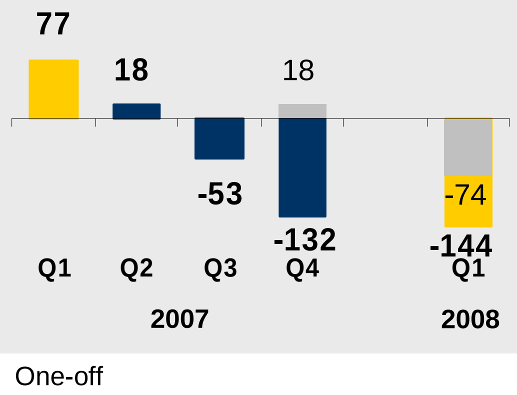
Loan to Value (as of 31/03/2008)[1) 2) 3)]
(layered representation)



1) LTVs based on market values 2) Excl. Margin Lines & Corporate Loans 3) Additional security not taken into account

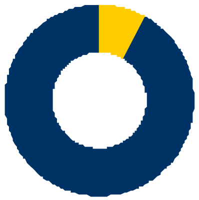
Performance of PFT suffered from volatile market environment

Operating profit
in € m



	Q1`07	Q1`08
Ø equity (€ m)	1,171	**1,166**
Op. RoE* (%)	26.3	**-49.4**
CIR (%)	24	**-25**

Ø Q1 equity allocation within Group



*annualized

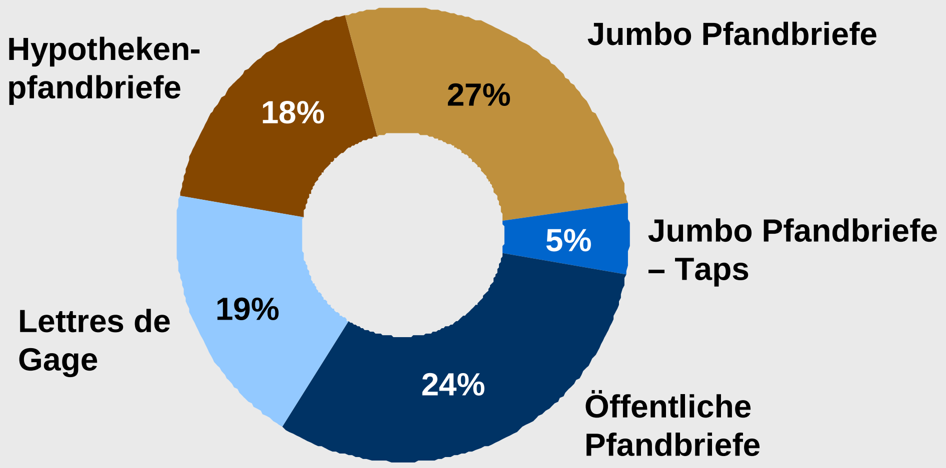
Main P&L items

in € m	Q1`07	Q4`07	Q1`08
Net interest income	68	-83	**-57**
Risk provisioning	-5	20	**-5**
Commission income	-6	-5	**-4**
Trading profit	-34	-84	**-83**
Net investment income	79	1	**17**
Operating expenses	26	27	**28**
Operating profit	77	-132	**-144**

- 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

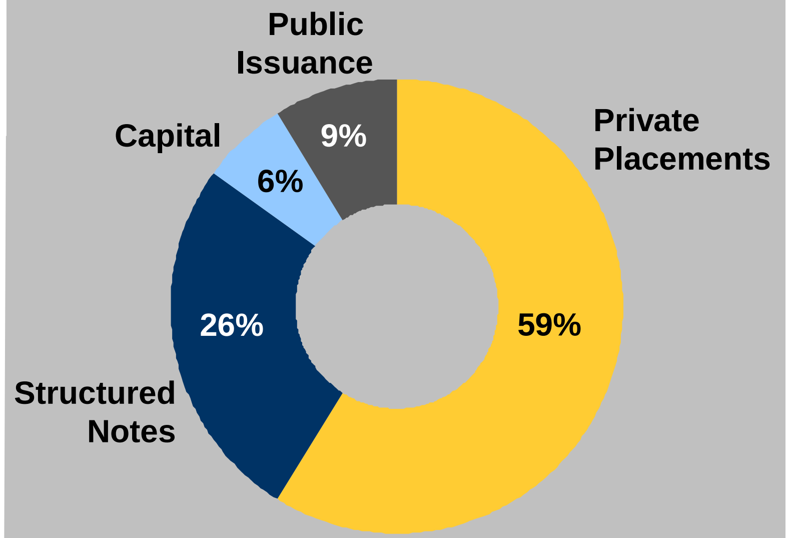
Funding review 2007 – €36bn done in difficult markets

Covered Bonds €22bn



- €2.5bn Öffentliche Jumbo Pfandbriefe (15.01.2010)
- €1bn Öffentliche Jumbo Pfandbriefe (23.10.2009)
- €2.5bn Hypotheken Jumbo Pfandbriefe (20.11.2012)

Unsecured €14bn



- 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

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May 2008