



Commerzbank

Analyst conference – Q1 2008 results

Dr. Eric Strutz, Chief Financial Officer

Frankfurt, May 7th, 2008

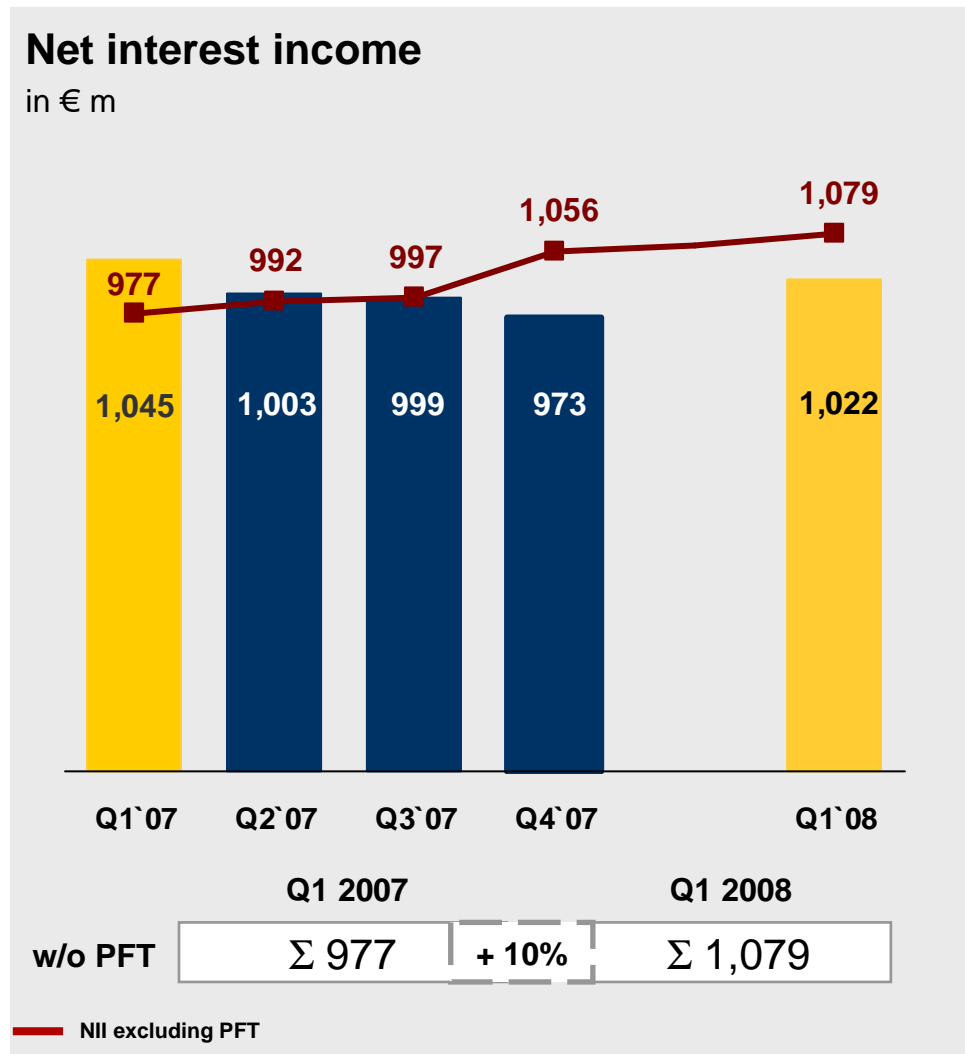
Solid Q1 performance in challenging environment

	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

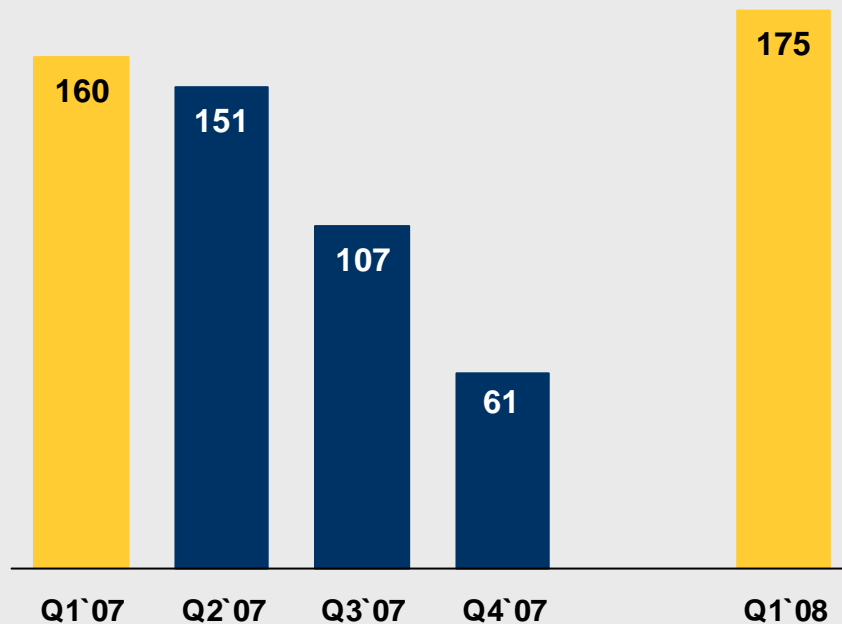


- All divisions apart from PFT achieved strong NII results
- Negative contribution from PFT
- Deposit growth of 26% y-o-y
- Planned loan volume reduction in PBC and PFT
- Loan to deposit ratio (w/o secured funding) at 1.28 further improved

LLP guidance for 2008 unchanged at €700m

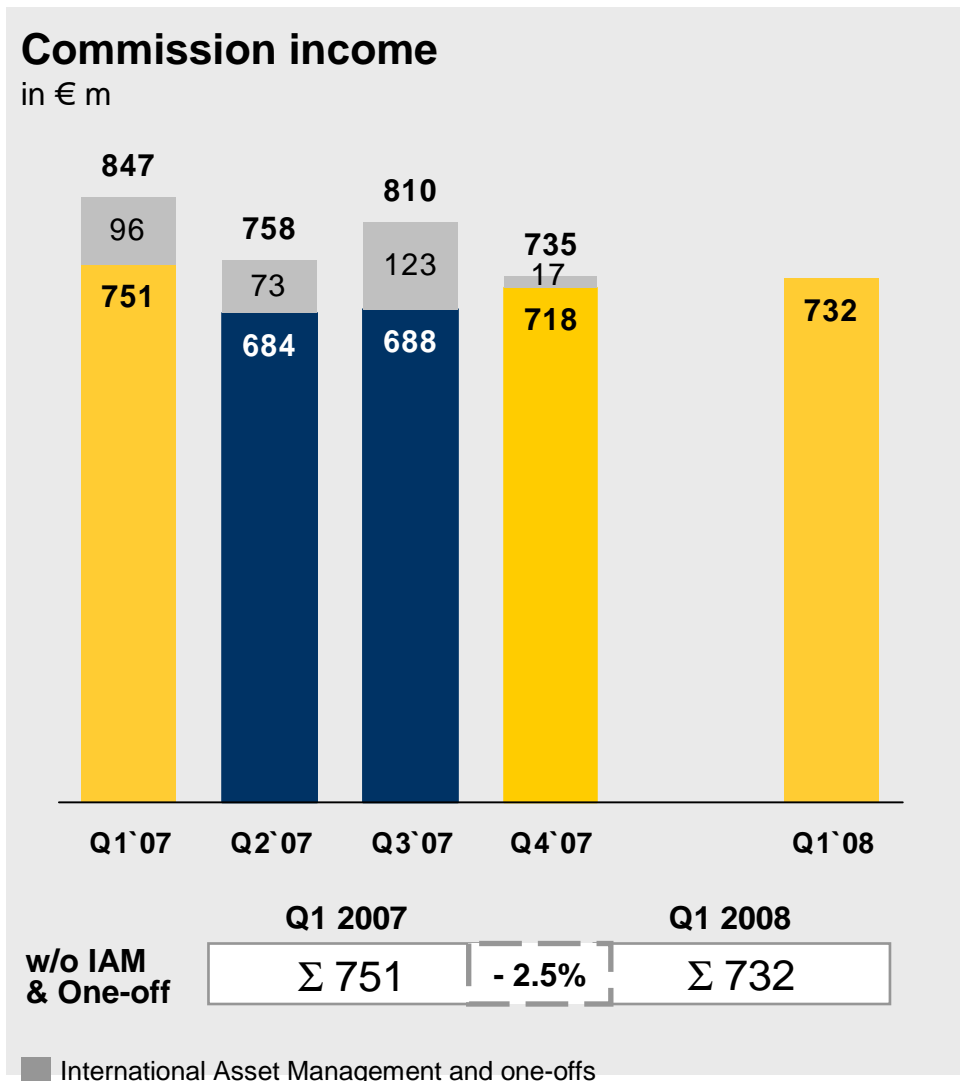
Loan loss provisions

in € m



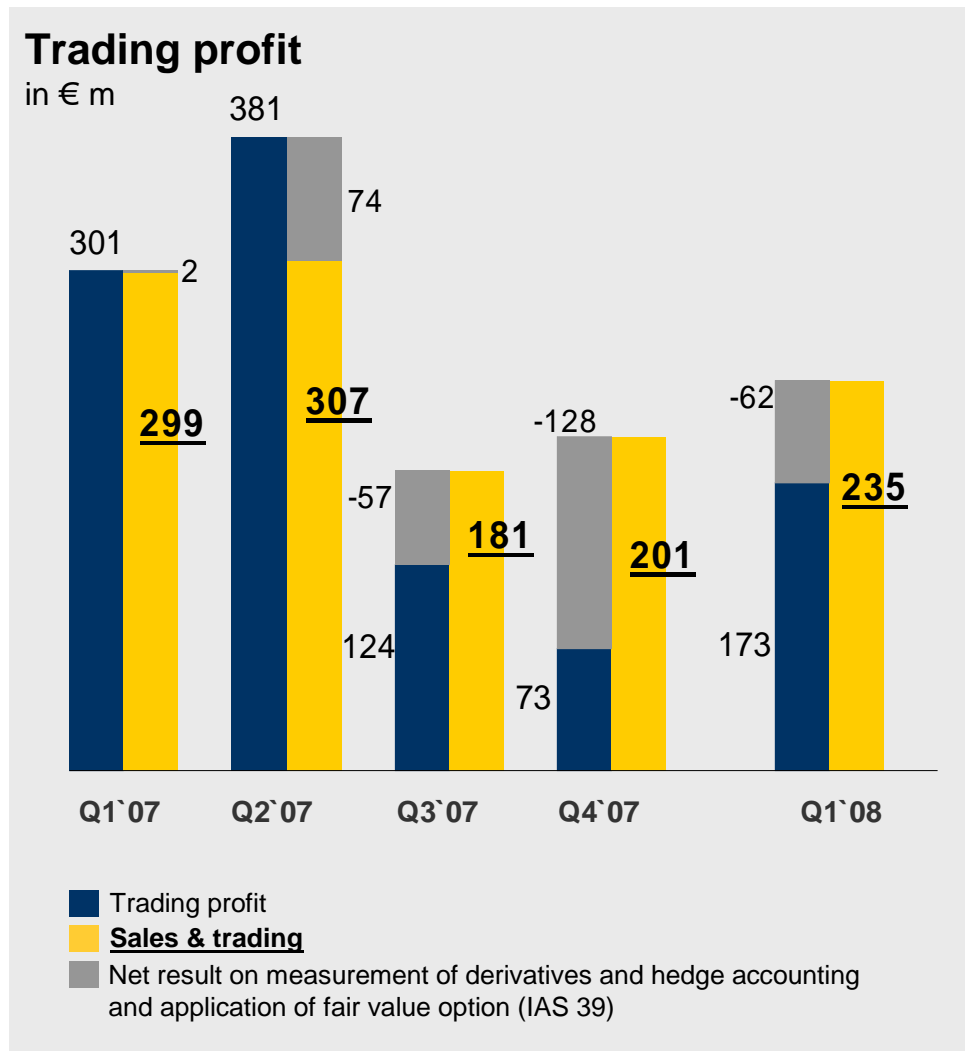
- Net LLP for 2008 remains at €700m (w/o Bank Forum)
- Q1 figure on a pro-rata basis
- Reduced LLPs in PBC due to planned reduction of loan book
- Ongoing low credit costs in MSB thanks to favorable German economy
- Increased LLPs in C&M due to US business
- Increased GLLPs lead to modestly higher risk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

Commission income maintained at a strong level



- 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

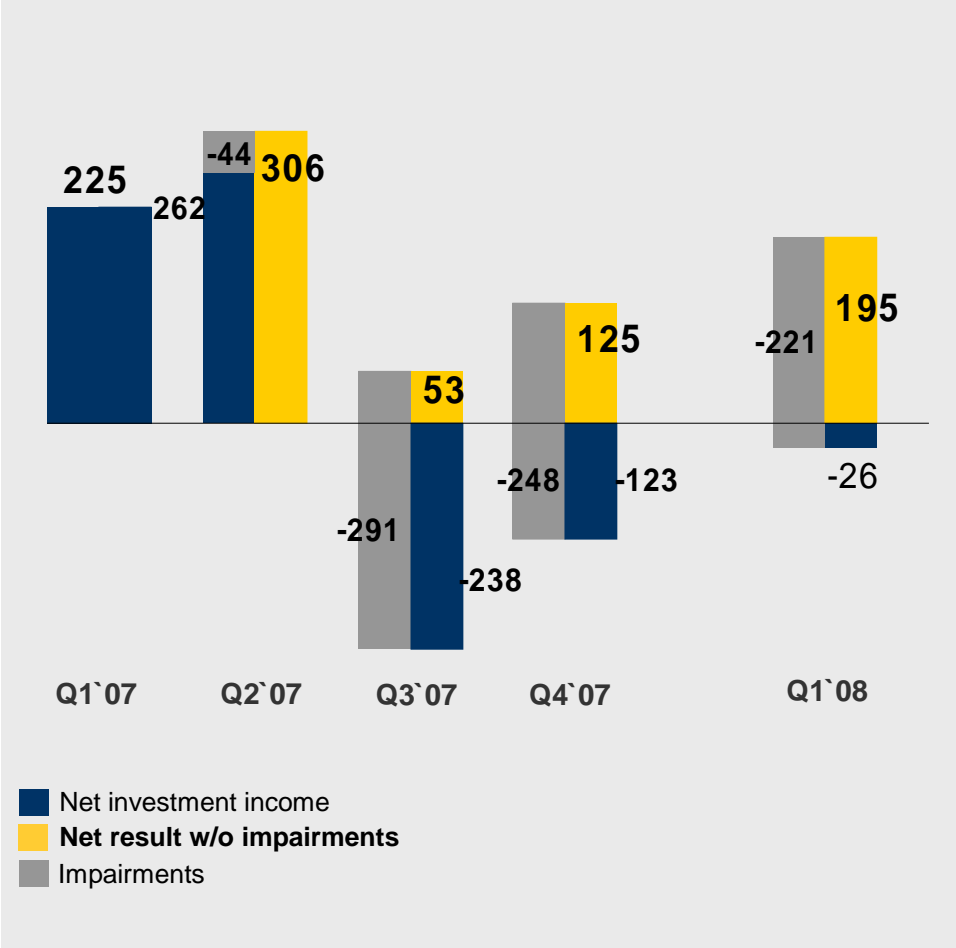


- C&M:
 - Solid client-business in Q1 08
 - Interest Rate Trading particularly strong
 - Ongoing weak Credit Trading
- CRE:
 - No activities in US CMBS business
- PFT:
 - Fair value adjustments due to credit spread widening (IAS 39)
 - Closing CDS portfolio at Essenhyp

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

Net investment income

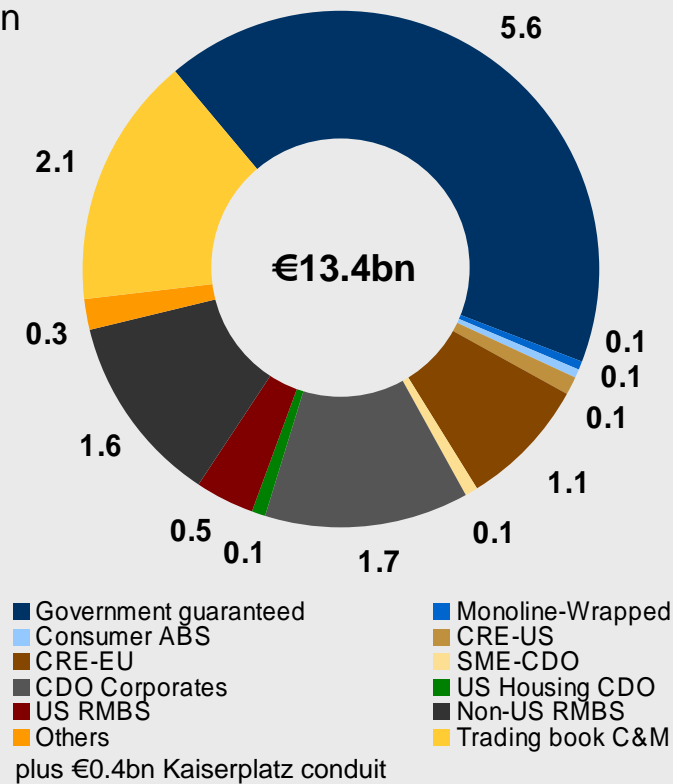
in € m



- 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



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

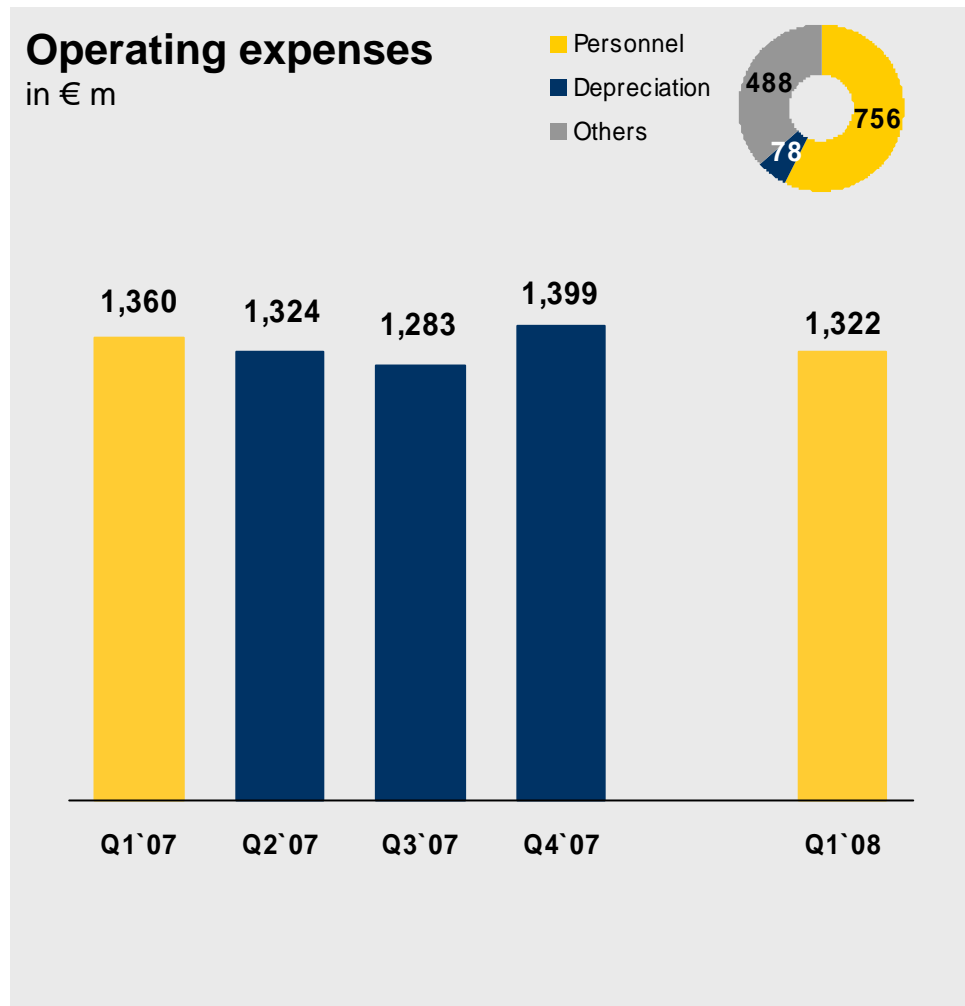
Portfolio details

- 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*

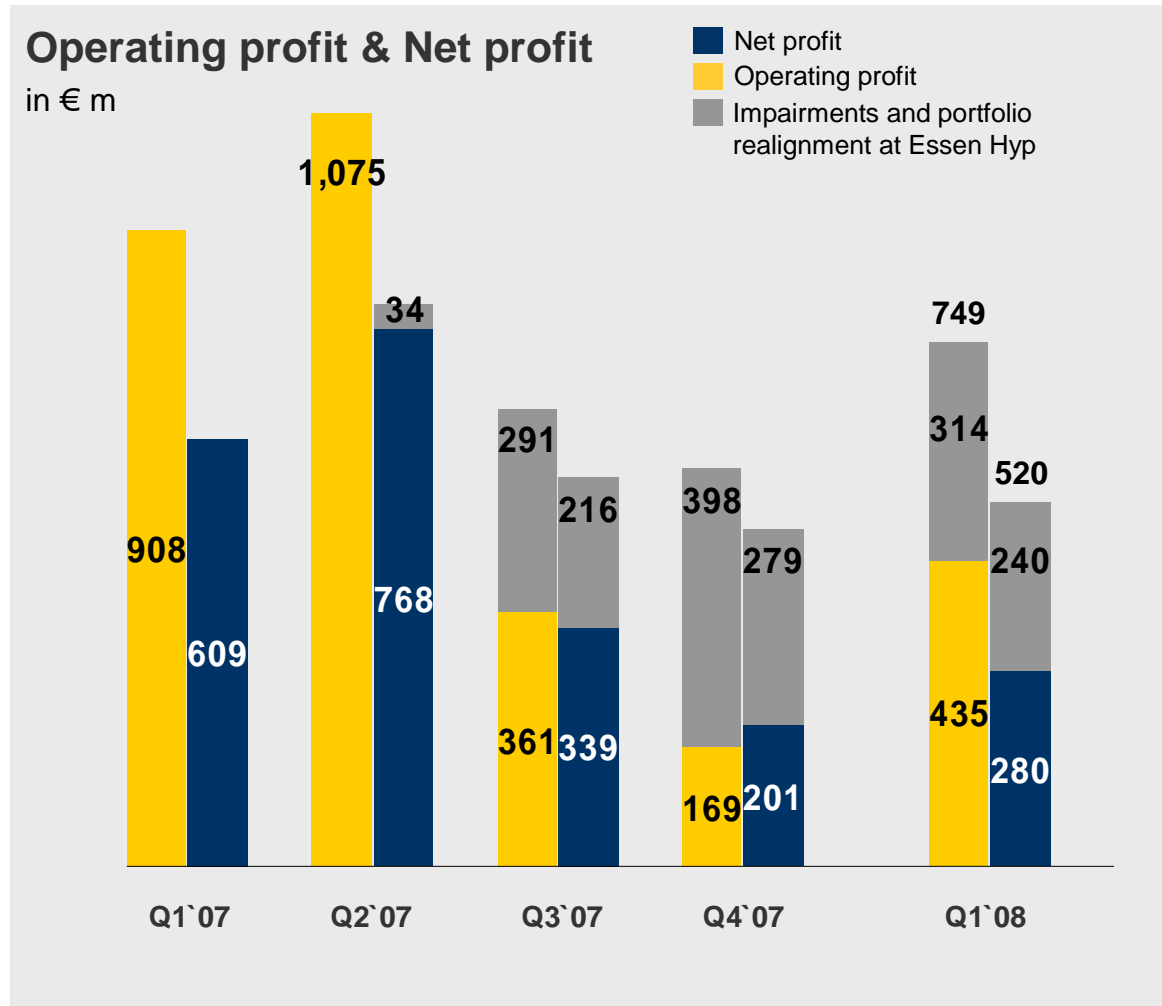
* €179m booked in Net investment income and €65m in Trading profit

Disciplined cost management



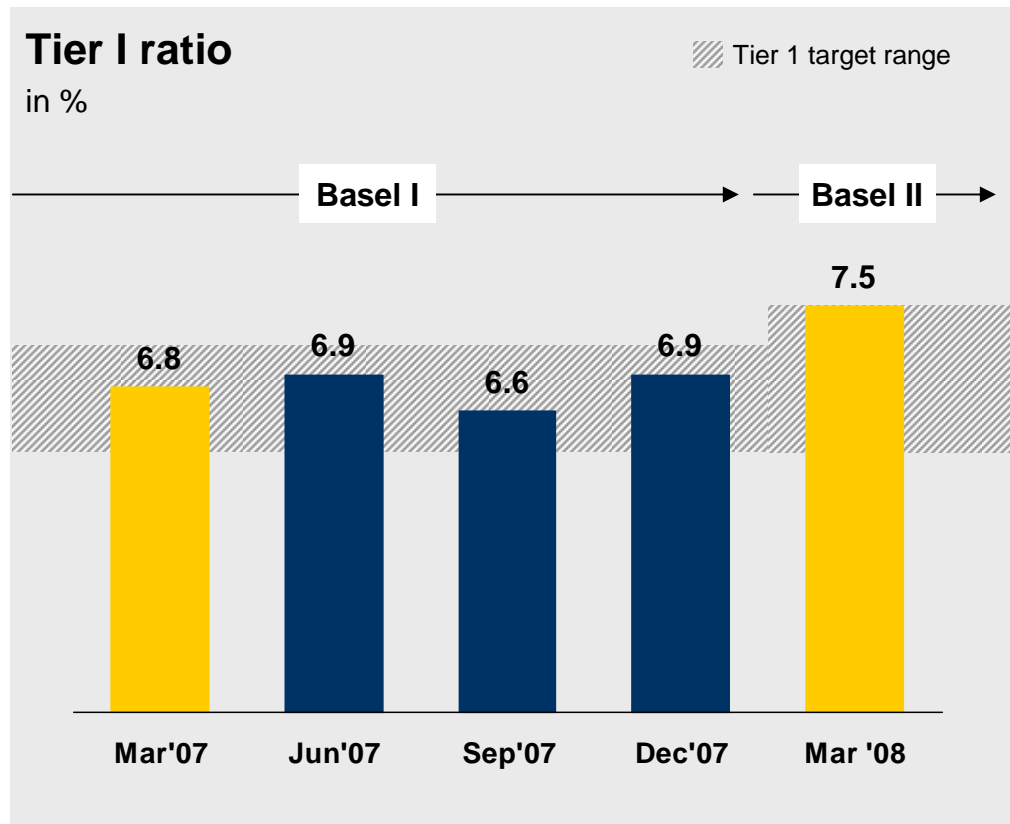
- Operating costs declined by 3% year-on-year
 - Personnel expenses decreased by 7% mainly due to deconsolidation of Jupiter
 - Other expenses up by 6% driven by growth initiatives
- CIR for Q1 08 at 68.4%
- Tight cost containment remains priority

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%

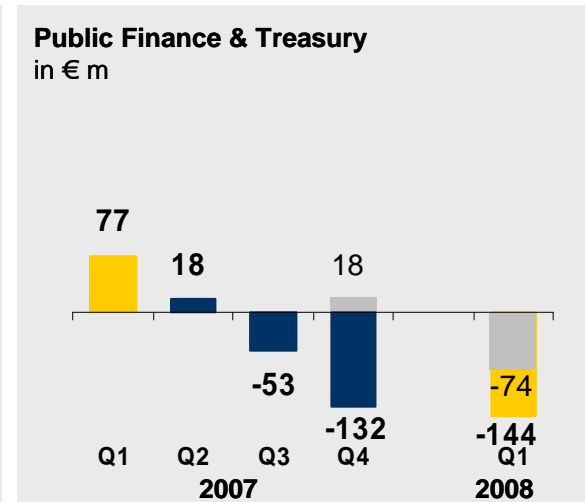
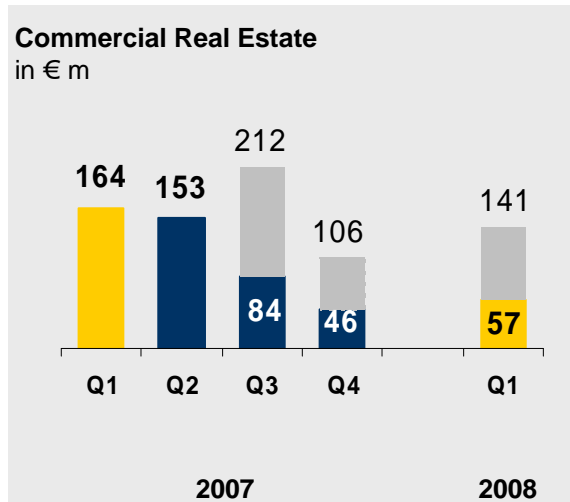
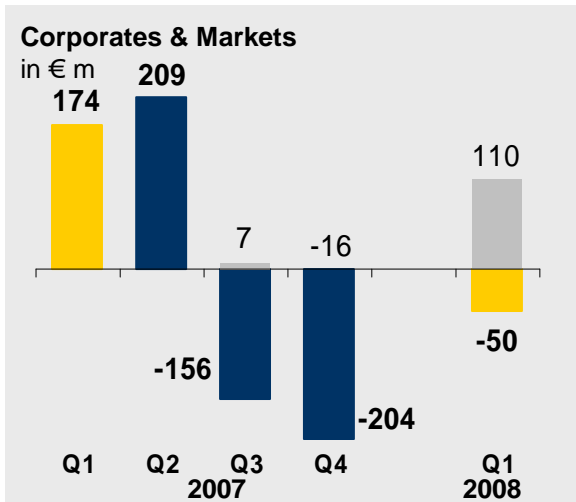
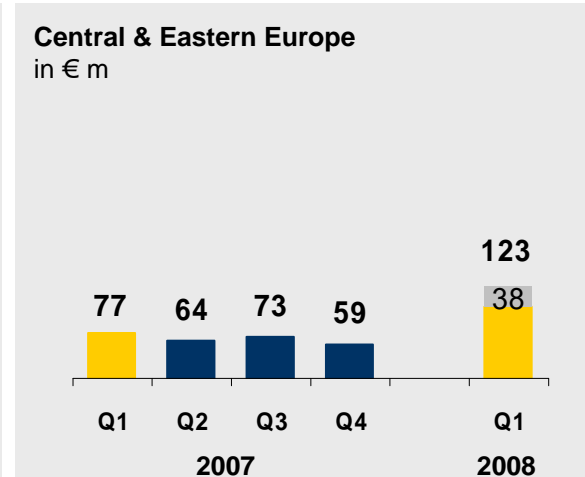
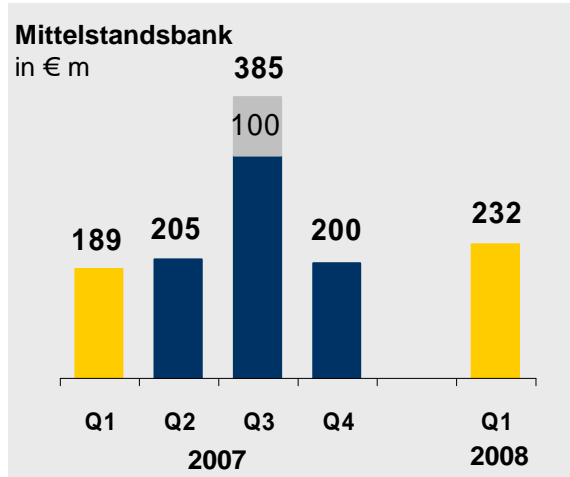
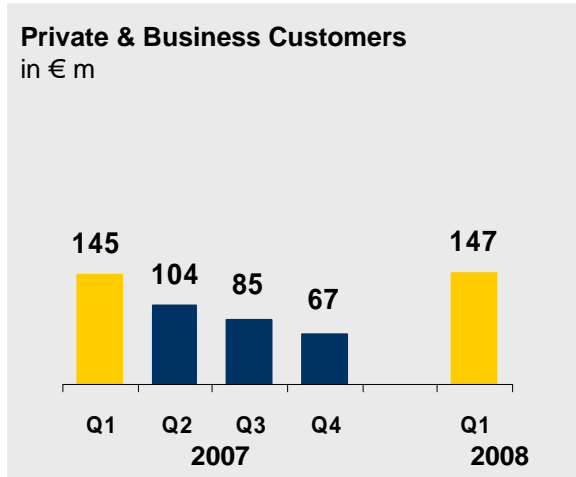
Strong capital position maintained



	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]

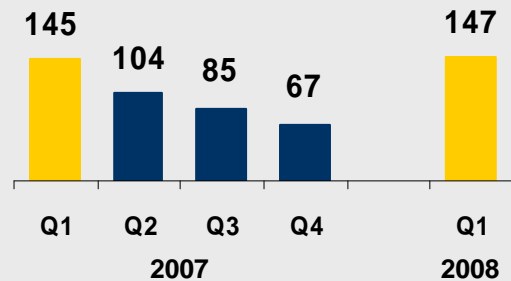
Strong performance of stable franchise business, particular business areas negatively impacted by financial crisis



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

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

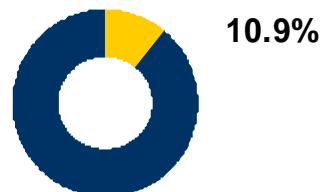
Operating profit in € m



	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

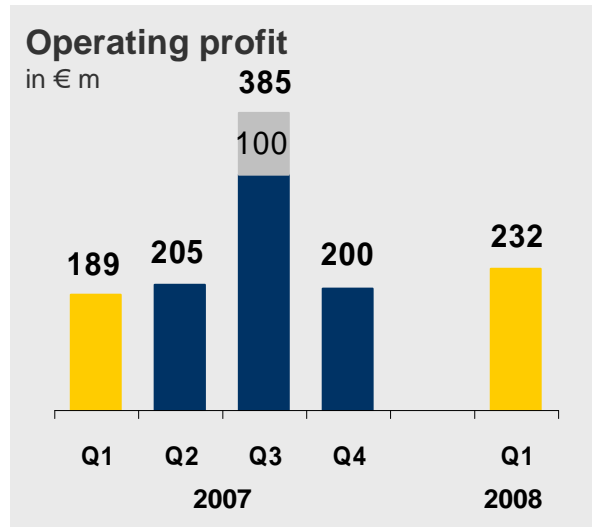


Main P&L items

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

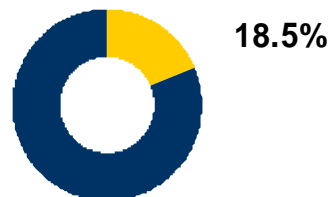
Excellent start for Mittelstand into 2008



■ One-off

	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

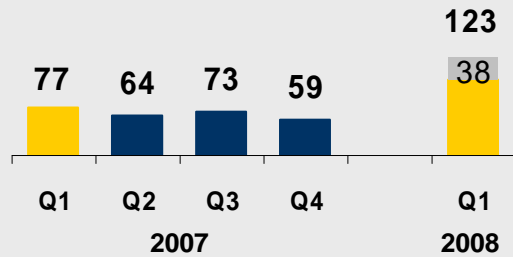
Main P&L items

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

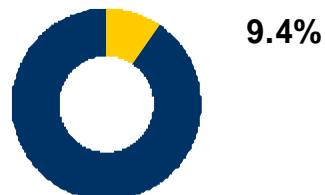
Operating profit in € m



■ 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

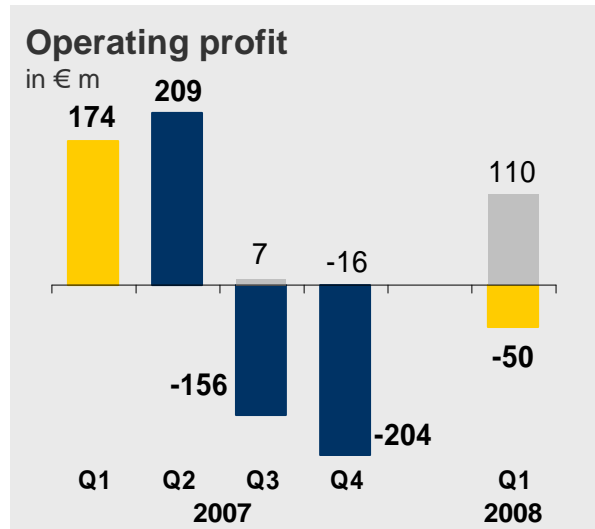
Main P&L items

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

¹Quarterly 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

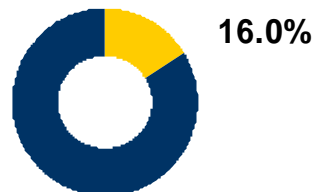
US business weighs down performance of Corporates & Markets...



Profits without impairments

	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



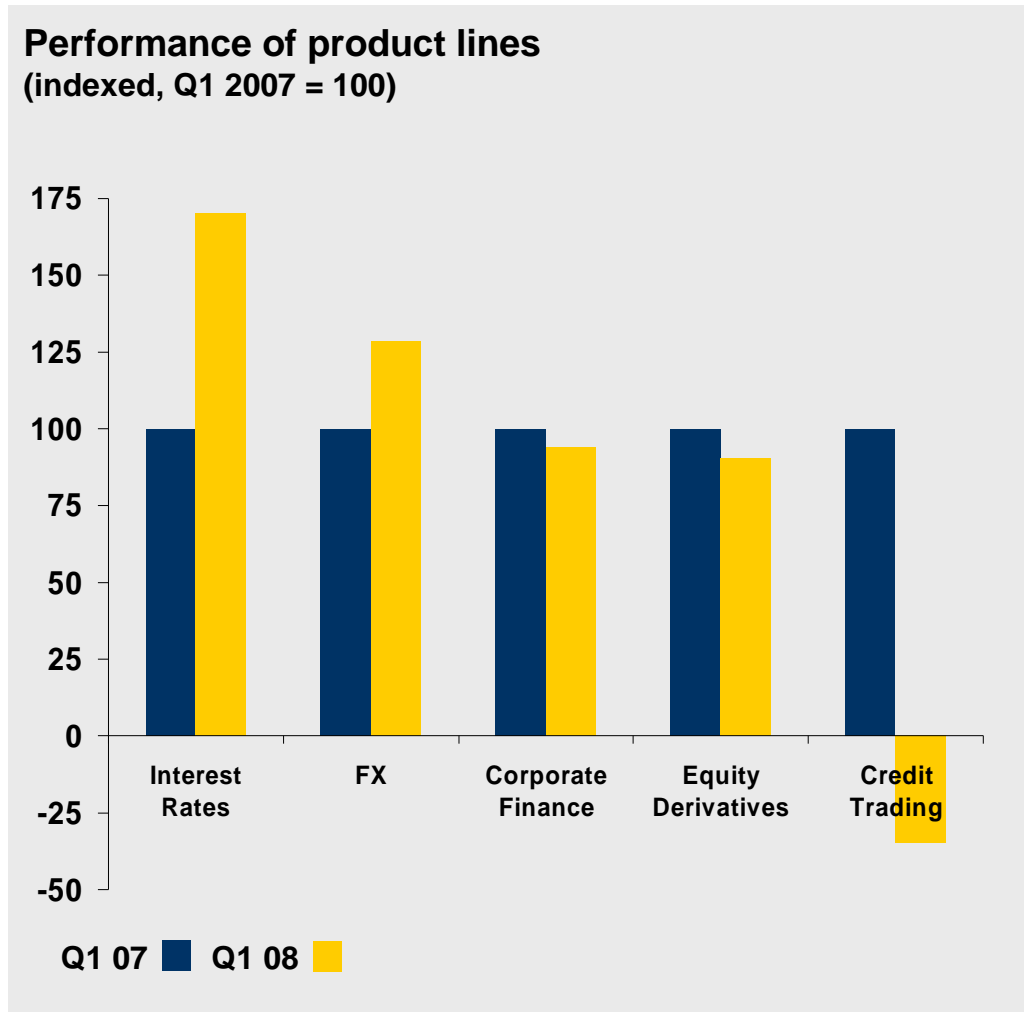
*annualized

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




Interest Rates & FX




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

Equity Derivatives



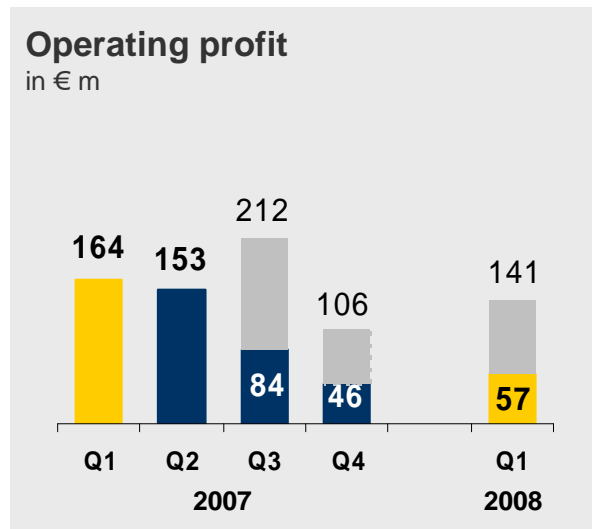
Stable revenues from retail clients - overall slightly reduced y-o-y

Credit Trading



Negative result in credit trading - nearly no client business in Q1

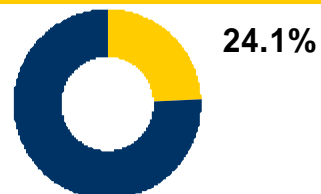
Satisfactory performance of CRE given lower turnover in real estate markets



■ 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

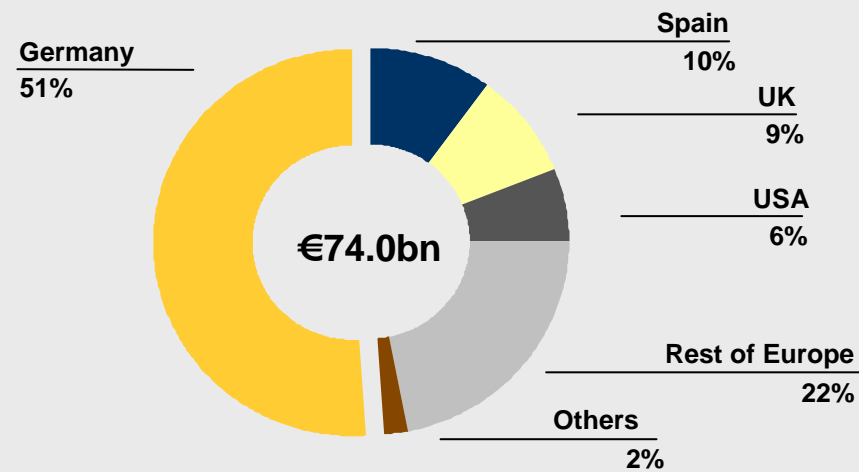
Main P&L items

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

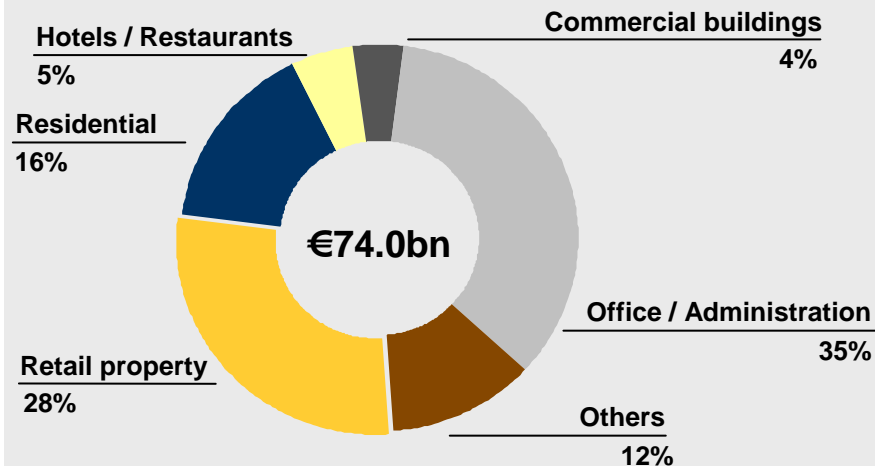
- Q1 result influenced by subprime (-€84m) and higher risk provisions in non core Germany portfolio
- Commission income is benefiting from 2007 new business
- Slightly improved margins
- Operating expenses decreased due to lower personnel level and compensation in line with market development
- Tightened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

CRE portfolio is well-diversified and robust

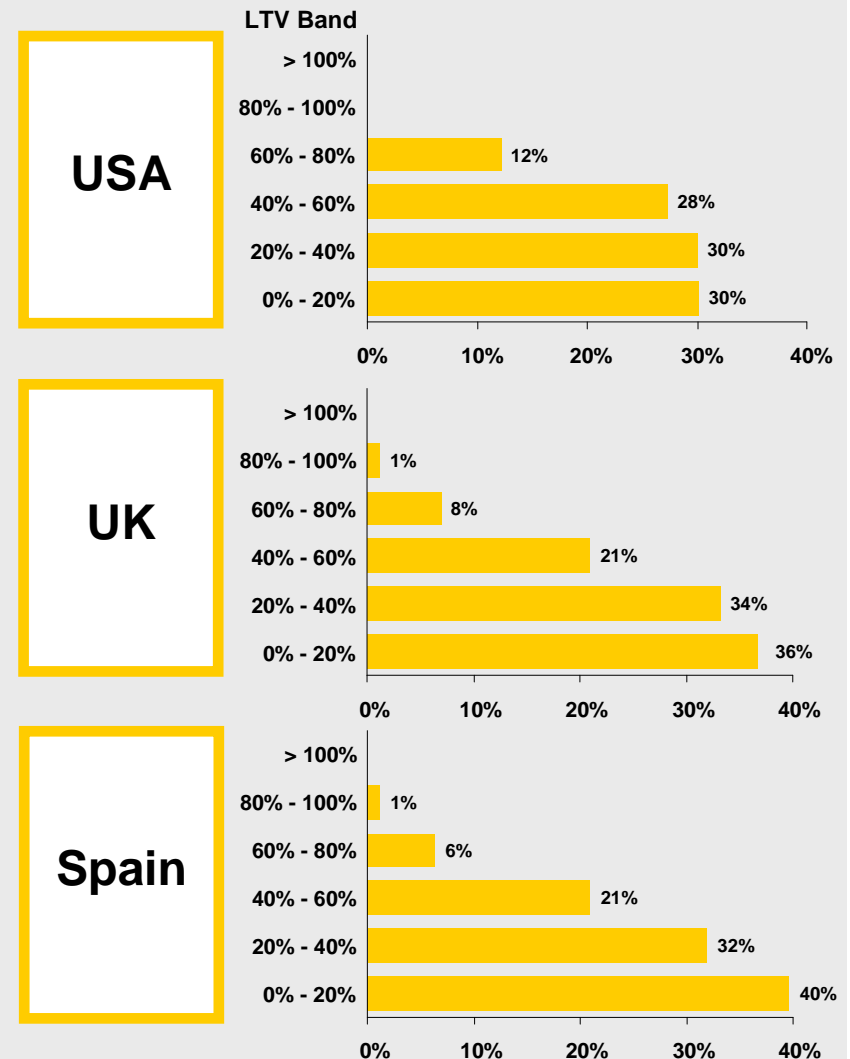
Total CRE loans by region (as of 31/03/2008)



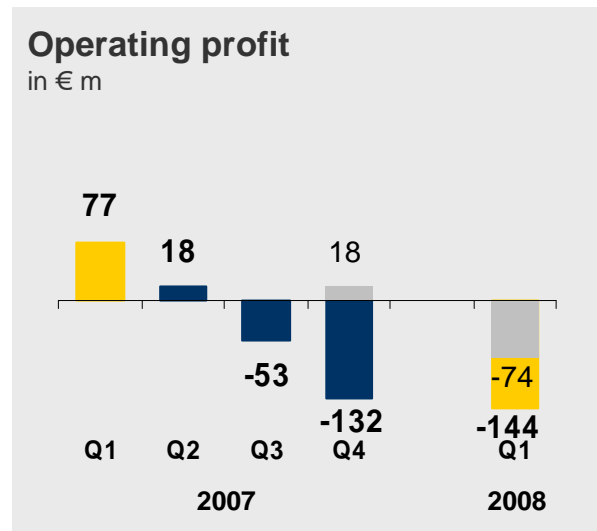
Total CRE loans by properties (as of 31/03/2008)



Loan to Value (as of 31/03/2008) ^{1) 2) 3)}
(layered representation)



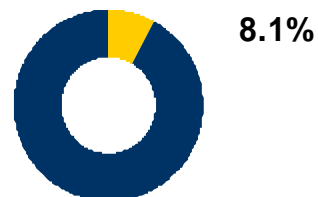
Performance of PFT suffered from volatile market environment



■ One-off

	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



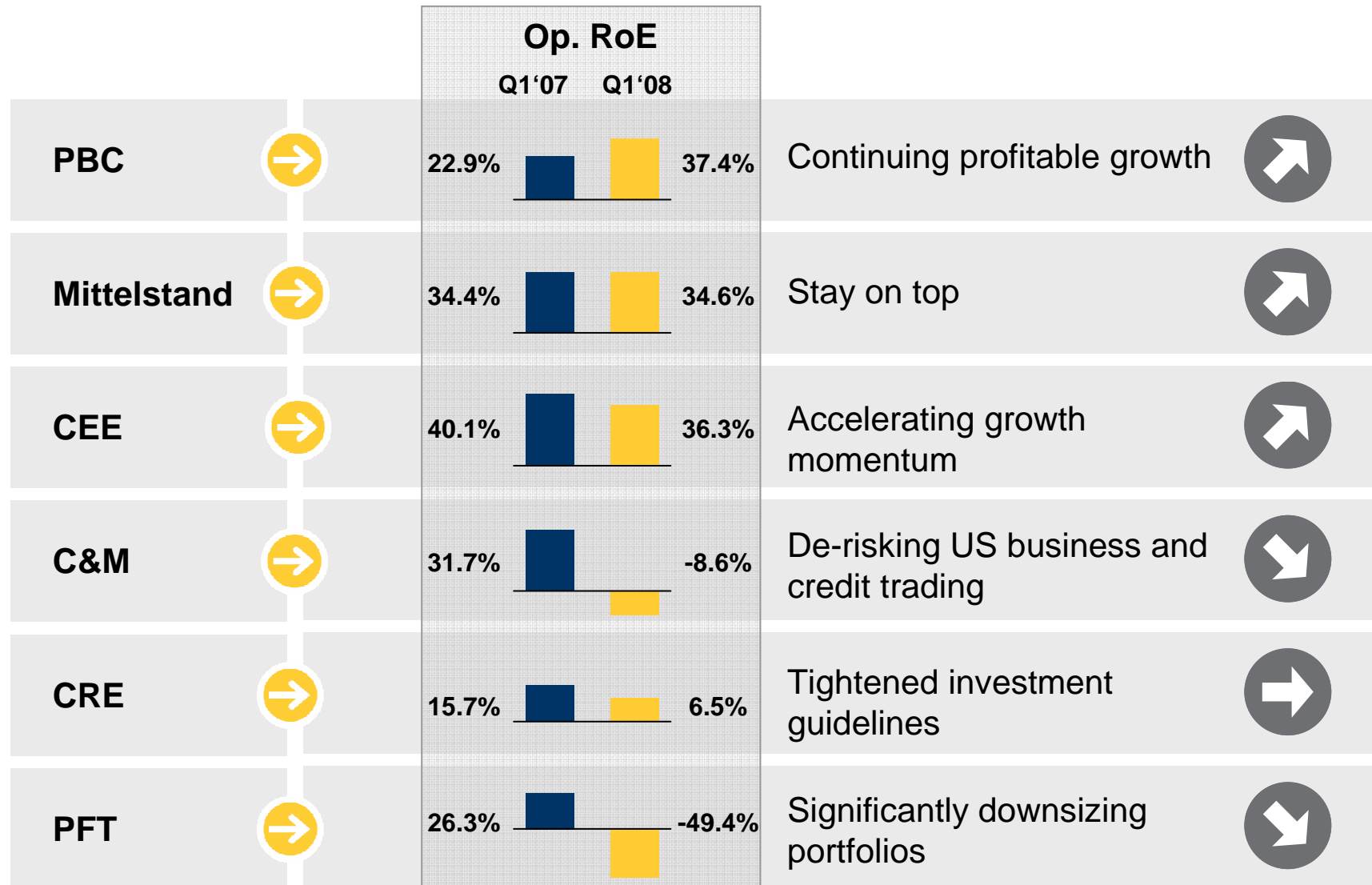
*annualized

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

Growing stable client business; de-risking particular business areas



Main takeaways

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

Appendix 1

Commerzbank Group Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	1,045	1,003	999	973	1,022
Provision for possible loan losses	-160	-151	-107	-61	-175
Net interest income after provisioning	885	852	892	912	847
Net commission income	847	758	810	735	732
Trading profit	301	381	124	73	173
Net investment income	225	262	-238	-123	-26
Other result	10	146	56	-29	31
<i>Revenue</i>	<i>2,268</i>	<i>2,399</i>	<i>1,644</i>	<i>1,568</i>	<i>1,757</i>
Operating expenses	1,360	1,324	1,283	1,399	1,322
Operating profit	908	1,075	361	169	435
Restructuring expenses	0	0	0	8	25
Pre-tax profit	908	1,075	361	161	410
Average equity tied up	13,414	13,467	13,464	13,424	14,477
Operating return on equity (%)	27.1%	31.9%	10.7%	5.0%	12.0%
Cost/income ratio in operating business (%)	56.0%	51.9%	73.3%	85.9%	68.4%
Return on equity of pre-tax profit (%)	27.1%	31.9%	10.7%	4.8%	11.3%

Private and Business Customers Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	319	318	319	340	329
Provision for possible loan losses	-73	-66	-58	-43	-40
Net interest income after provisioning	246	252	261	297	289
Net commission income	430	380	391	374	395
Trading profit	1	1	1	1	-1
Net investment income	2	1	-2	-9	-4
Other result	-1	1	-19	-5	0
<i>Revenue</i>	<i>678</i>	<i>635</i>	<i>632</i>	<i>658</i>	<i>679</i>
Operating expenses	533	531	547	591	532
Operating profit	145	104	85	67	147
Restructuring expenses	0	0	0	0	0
Pre-tax profit	145	104	85	67	147
Average equity tied up	2,530	2,498	2,466	2,418	1,574
Operating return on equity (%)	22.9%	16.7%	13.8%	11.1%	37.4%
Cost/income ratio in operating business (%)	71.0%	75.7%	79.3%	84.3%	74.0%
Return on equity of pre-tax profit (%)	22.9%	16.7%	13.8%	11.1%	37.4%

Mittelstand

Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	250	263	278	290	289
Provision for possible loan losses	-19	-9	48	48	-11
Net interest income after provisioning	231	254	326	338	278
Net commission income	144	132	239	130	145
Trading profit	0	0	1	0	5
Net investment income	0	0	4	-22	-2
Other result	1	4	5	-39	0
<i>Revenue</i>	376	390	575	407	426
Operating expenses	187	185	190	207	194
Operating profit	189	205	385	200	232
Restructuring expenses	0	0	0	0	0
Pre-tax profit	189	205	385	200	232
Average equity tied up	2,198	2,265	2,397	2,462	2,685
Operating return on equity (%)	34.4%	36.2%	64.2%	32.5%	34.6%
Cost/income ratio in operating business (%)	47.3%	46.4%	36.1%	57.7%	44.4%
Return on equity of pre-tax profit (%)	34.4%	36.2%	64.2%	32.5%	34.6%

Central and Eastern Europe Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	83	97	103	113	122
Provision for possible loan losses	-11	-16	-10	-19	-17
Net interest income after provisioning	72	81	93	94	105
Net commission income	43	43	44	42	47
Trading profit	21	30	22	21	34
Net investment income	24	1	-1	1	39
Other result	0	1	4	6	3
<i>Revenue</i>	<i>160</i>	<i>156</i>	<i>162</i>	<i>164</i>	<i>228</i>
Operating expenses	83	92	89	105	105
Operating profit	77	64	73	59	123
Restructuring expenses	0	0	0	0	0
Pre-tax profit	77	64	73	59	123
Average equity tied up	769	818	901	973	1,357
Operating return on equity (%)	40.1%	31.3%	32.4%	24.3%	36.3%
Cost/income ratio in operating business (%)	48.5%	53.5%	51.7%	57.4%	42.9%
Return on equity of pre-tax profit (%)	40.1%	31.3%	32.4%	24.3%	36.3%

Corporates & Markets

Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	101	96	78	98	113
Provision for possible loan losses	-13	-10	-57	-55	-52
Net interest income after provisioning	88	86	21	43	61
Net commission income	45	61	36	44	43
Trading profit	289	327	150	125	220
Net investment income	7	1	-148	-184	-120
Other result	2	3	14	-8	1
Revenue	431	478	73	20	205
Operating expenses	257	269	229	224	255
Operating profit	174	209	-156	-204	-50
Restructuring expenses	0	0	0	8	0
Pre-tax profit	174	209	-156	-212	-50
Average equity tied up	2,197	2,233	2,356	2,336	2,317
Operating return on equity (%)	31.7%	37.4%	-26.5%	-34.9%	-8.6%
Cost/income ratio in operating business (%)	57.9%	55.1%	176.2%	298.7%	99.2%
Return on equity of pre-tax profit (%)	31.7%	37.4%	-26.5%	-36.3%	-8.6%

Commercial Real Estate Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	211	211	220	216	210
Provision for possible loan losses	-39	-39	-26	-11	-50
Net interest income after provisioning	172	172	194	205	160
Net commission income	100	95	94	122	108
Trading profit	17	17	2	-3	2
Net investment income	0	1	-127	-68	-84
Other result	15	6	52	-55	-8
<i>Revenue</i>	304	291	215	201	178
Operating expenses	140	138	131	155	121
Operating profit	164	153	84	46	57
Restructuring expenses	0	0	0	0	0
Pre-tax profit	164	153	84	46	57
Average equity tied up	4,183	4,281	4,331	4,274	3,488
Operating return on equity (%)	15.7%	14.3%	7.8%	4.3%	6.5%
Cost/income ratio in operating business (%)	40.8%	41.8%	54.4%	73.1%	53.1%
Return on equity of pre-tax profit (%)	15.7%	14.3%	7.8%	4.3%	6.5%

Public Finance & Treasury

Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	68	11	2	-83	-57
Provision for possible loan losses	-5	-7	-4	20	-5
Net interest income after provisioning	63	4	-2	-63	-62
Net commission income	-6	-7	-6	-5	-4
Trading profit	-34	2	-45	-84	-83
Net investment income	79	43	25	1	17
Other result	1	3	0	46	16
Revenue	103	45	-28	-105	-116
Operating expenses	26	27	25	27	28
Operating profit	77	18	-53	-132	-144
Restructuring expenses	0	0	0	0	25
Pre-tax profit	77	18	-53	-132	-169
Average equity tied up	1,171	1,175	1,218	1,195	1,166
Operating return on equity (%)	26.3%	6.1%	-17.4%	-44.2%	-49.4%
Cost/income ratio in operating business (%)	24.1%	51.9%	-104.2%	-21.6%	-25.2%
Return on equity of pre-tax profit (%)	26.3%	6.1%	-17.4%	-44.2%	-58.0%

Others and Consolidation

Quarterly results in new Group structure

Mio. Euro	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Net interest income	13	7	-1	-1	16
Provision for possible loan losses	0	-4	0	-1	0
Net interest income after provisioning	13	3	-1	-2	16
Net commission income	91	54	12	28	-2
Trading profit	7	4	-7	13	-4
Net investment income	113	215	11	158	128
Other result	-8	128	0	26	19
<i>Revenue</i>	216	404	15	223	157
Operating expenses	134	82	72	90	87
Operating profit	82	322	-57	133	70
Restructuring expenses	0	0	0	0	0
Pre-tax profit	82	322	-57	133	70
Average equity tied up	366	197	-205	-234	1,890
Operating return on equity (%)	.	.	.	.	.
Cost/income ratio in operating business (%)	.	.	.	.	.
Return on equity of pre-tax profit (%)	.	.	.	.	.

Group equity definitions

Reconciliation of equity definitions			Equity basis for RoE	
Equity definitions in € m	Mar 2008	Jan-Mar 2008		
Subscribed capital	1,708	1,708		
Capital reserve	5,709	5,709		
Retained earnings	5,969	6,020		
Reserve from currency translation	-30	-34		
Investors' Capital without minorities	13,356	13,403	→	Basis for RoE on net profit
Minority interests (IFRS)*	1,268	1,074		
Investors' Capital	14,624	14,477	→	Basis for operating RoE and pre-tax RoE
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-1,792			
BIS core capital without hybrid capital	12,832			
Hybrid capital	3,030			
BIS Tier I capital	15,862			

* excluding:
 - Revaluation reserve
 - Cash flow hedges
 - Consolidated profit



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