



Commerzbank

Analyst conference – preliminary 2008 results

Q4 at a glance

1. Economic environment and market conditions deteriorated significantly
2. The bank performed well in its core segments PBC, Mittelstand and CEE
3. Tight cost control
4. Continued growth in customers and deposits
5. Commerzbank is well funded and maintains a prudent liquidity portfolio

Strong operating performance offset by impact of turmoil

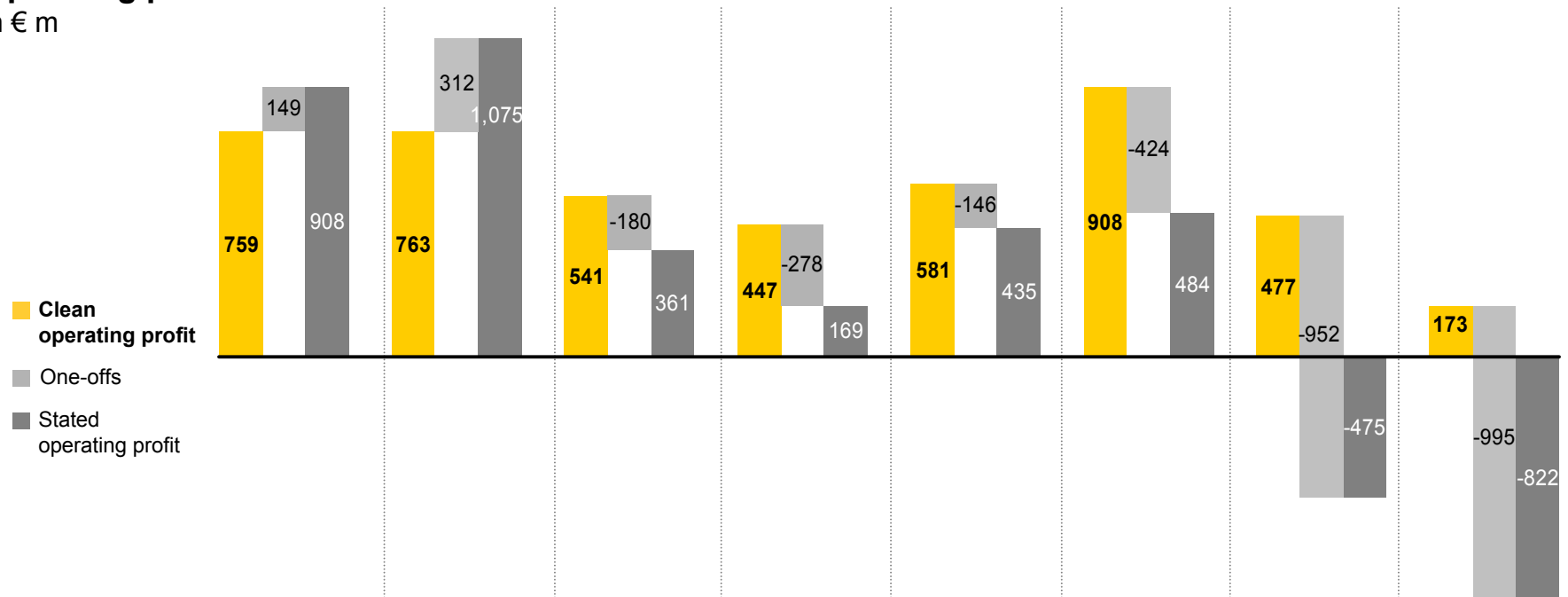
| | | 2008 vs. 2007 | | Q4`08 vs. Q4`07 | |
|-------------------------|--------|---------------|-----------|-----------------|-----------|
| Revenues ¹ | in € m | 6,433 | -23.0% | 840 | -48.4% |
| Operating profit | in € m | -378 | n.a. | -822 | n.a. |
| Clean operating profit | in € m | 2,139 | -14.8% | 173 | -61.3% |
| Net profit ² | in € m | 3 | -99.8% | -809 | n.a. |
| Operating RoE | in % | -2.6 | -21.3ppts | -21.7 | -26.7ppts |

¹ before LLP ² attributable to Commerzbank shareholders

- › Net interest income at record level, net commission income suffered in Q4 from weak markets
- › Trading income affected by fair value effects
- › LLP reflects deteriorated economic environment
- › Operating costs down vs. previous year due to tight cost control and no profit related bonuses
- › Clean operating profit with €2.1bn on sound level, underpins the solid core business model

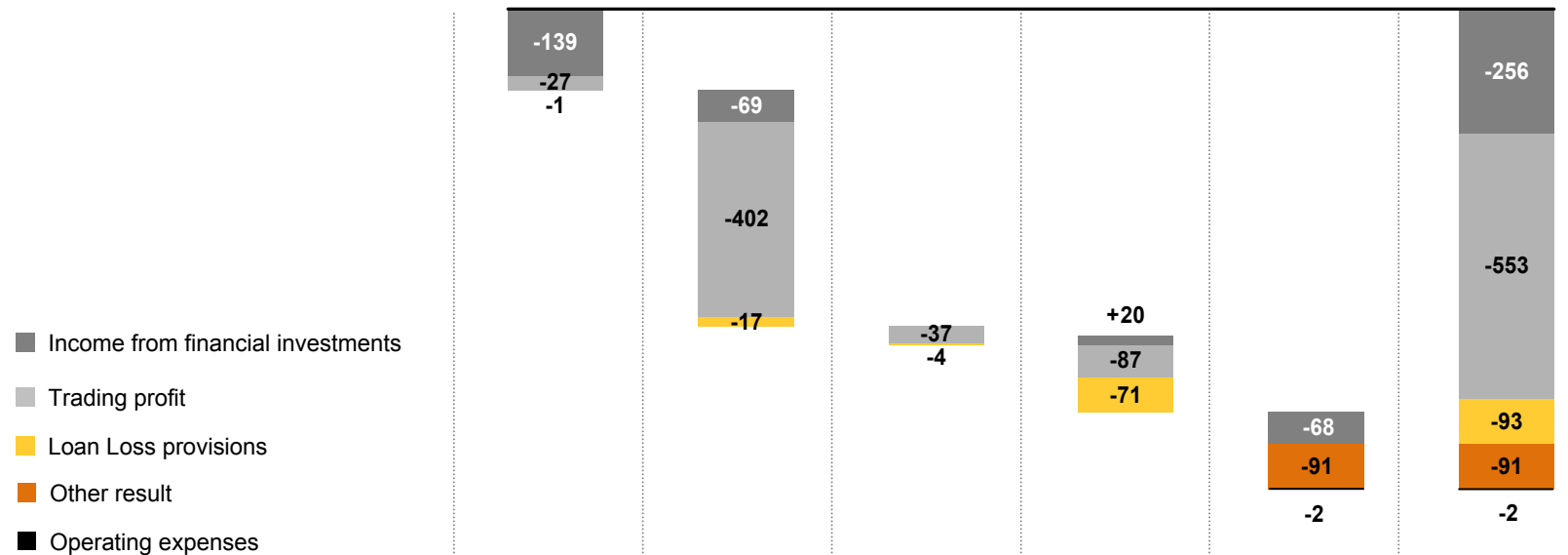
Clean operating profit at €173m

Operating profit
in € m



| One-offs in € m | Q1 07 | Q2 07 | Q3 07 | Q4 07 | Q1 08 | Q2 08 | Q3 08 | Q4 08 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PBC/MSB | | | +105 | -26 | | | | -57 |
| CEE | +23 | | | | +38 | +20 | -14 | 14 |
| C&M (incl. PFT) | | -44 | -163 | -346 | -230 | -75 | -888 | -634 |
| CRE | | | -128 | -60 | -84 | -369 | -144 | -221 |
| O&C | +126 | +356 | +7 | +154 | +130 | | 94 | -97 |
| Total | +149 | +312 | -180 | -278 | -146 | -424 | -952 | -995 |

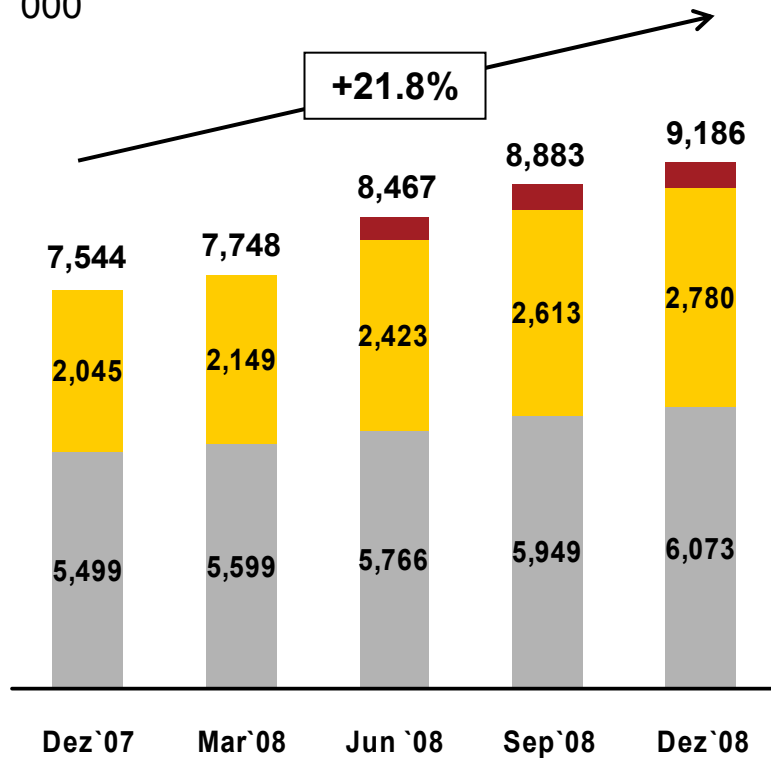
Q4 continued to suffer from extreme market conditions



| One-offs in € m | ABS incl. RMBS | CDO/TRS | Lehman | Iceland | Others | Total |
|---------------------|----------------|-------------|------------|-------------|-------------|-------------|
| PBC/MSB | 1 | 1 | | -59 | | -57 |
| CEE | | | | -2 | 16 | 14 |
| C&M (incl. PFT) | -37 | -489 | -41 | -65 | -2 | -634 |
| <i>of which PFT</i> | | -303 | | -4 | -2 | -309 |
| CRE | -127 | | | | -94 | -221 |
| O&C | -4 | | | -12 | -81 | -97 |
| Total | -167 | -488 | -41 | -138 | -161 | -995 |

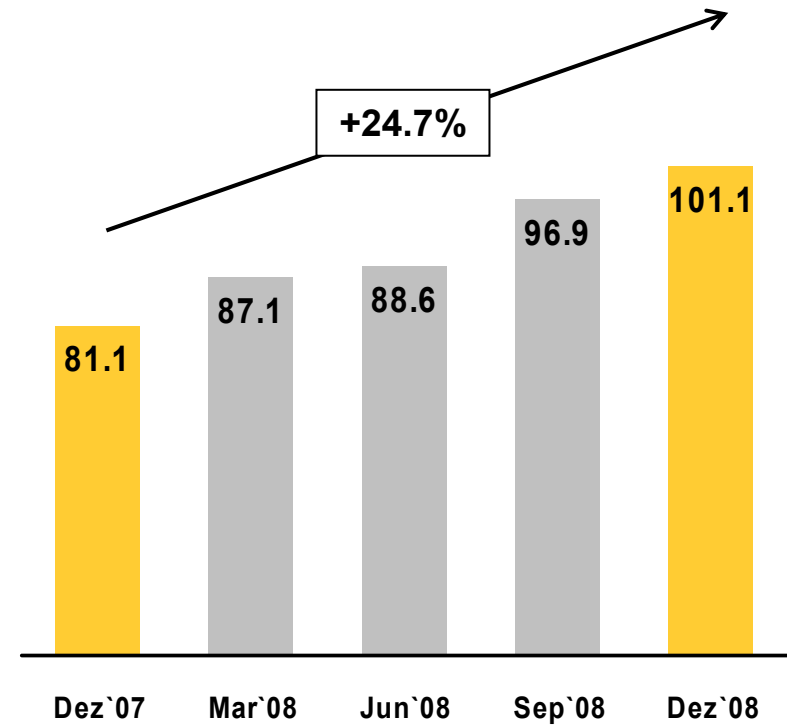
Long-term deposit volume growth accelerated in 2008

Number of retail clients
in `000



Clients in PBC
 Clients of BRE Bank
 Clients of Bank Forum

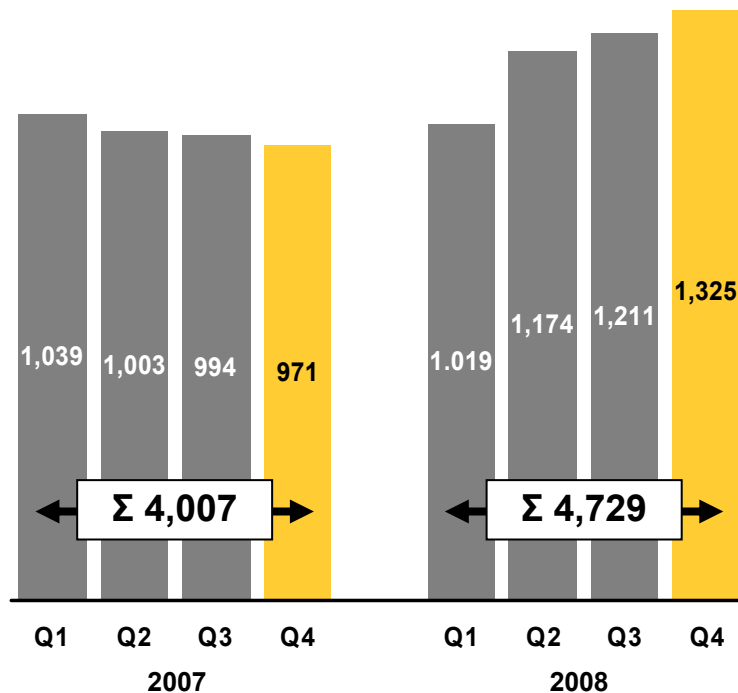
Deposit volume ¹⁾
in € bn



¹⁾ Only retail and corporate customers

Net interest income at record levels

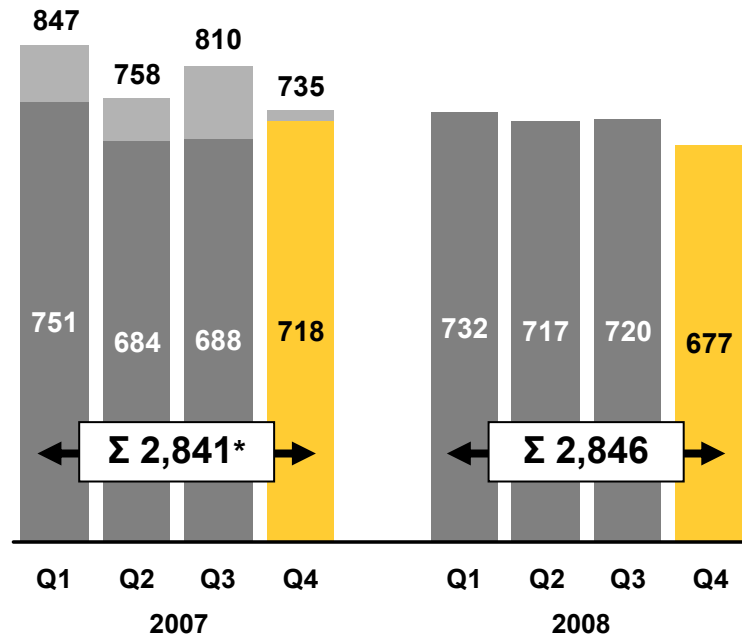
Net interest income in € m



- › NII improved by 9% q-o-q and 36% y-o-y
- › Servicing of Commerzbank and Eurohypo Hybrid Capital and Profit Participation Certificates (Genussscheine)
- › Full year NII rose by 18%
- › Record levels in almost all segments
- › Volumes grew in PBC, MSB and CEE
- › Higher funding costs were offset
- › Strong deposit growth (€4.2bn in Q4)

Full year commission income reaches previous year level

Commission income in € m



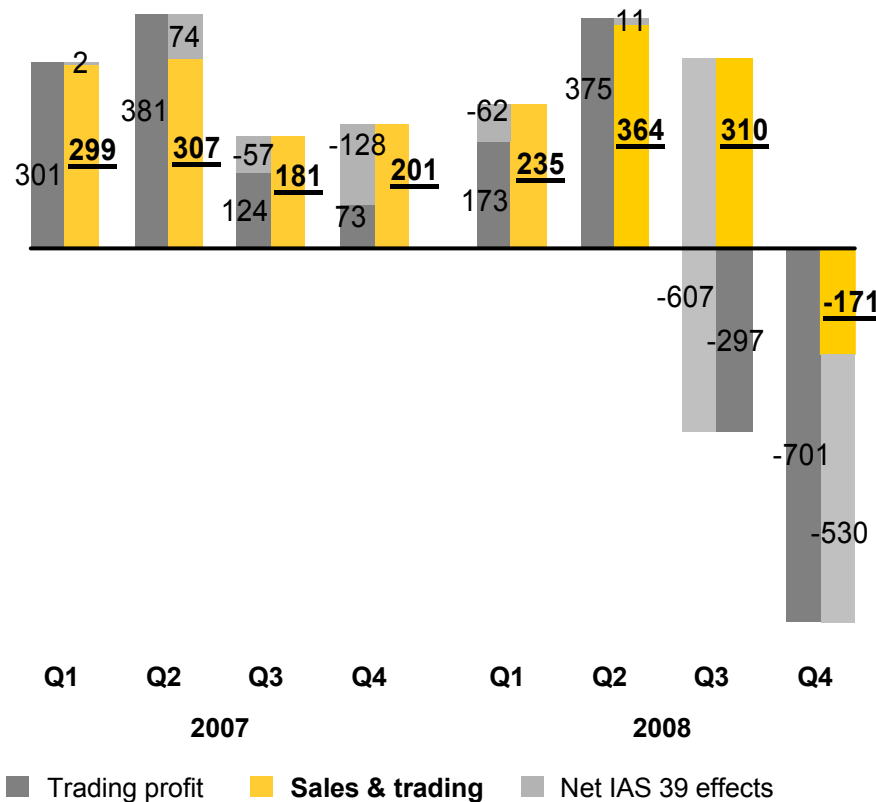
■ International Asset Management (IAM) and one-offs

* adjusted for disposal of International Asset Management activities and one-offs

- › Full year adjusted* commission income flat y-o-y
- › Commission income decreased by 6% q-o-q, mainly due to weak markets
- › Sound contribution from PBC and MSB

Trading profit affected by fair value accounting

Trading profit
in € m

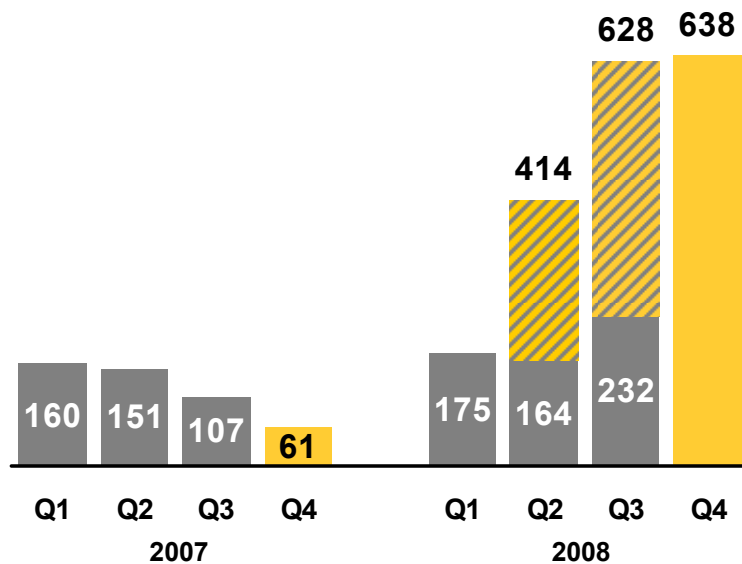


- › Underlying client business was offset by strong fair value effects, burdened trading profit in almost all segments
- › Main loss pools:
 - › PFT – Total Return Swap (-€303m)
 - › C&M – Credit Trading (-€271m)

Loan loss provisions reflect weak economic environment

Loan loss provisions

in € m



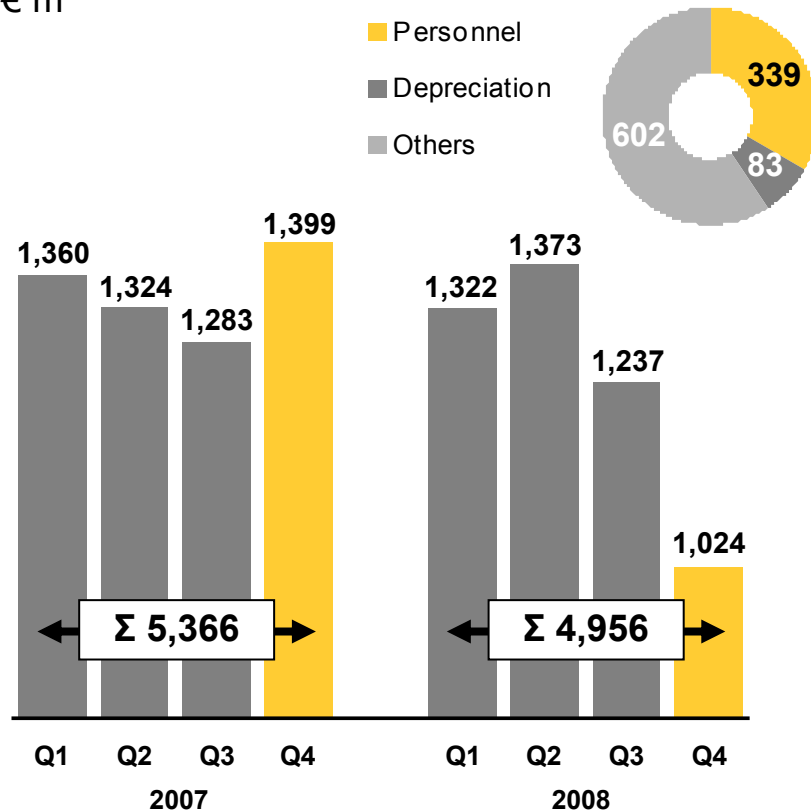
 One-offs

- › LLP remains at high level due to further deterioration in the economic outlook
- › MSB – hit by single client events
- › C&M and PFT – follow-up effects (Iceland)
- › CRE – higher charges in Western European exposures

Operating expenses significantly reduced

Operating expenses

in € m

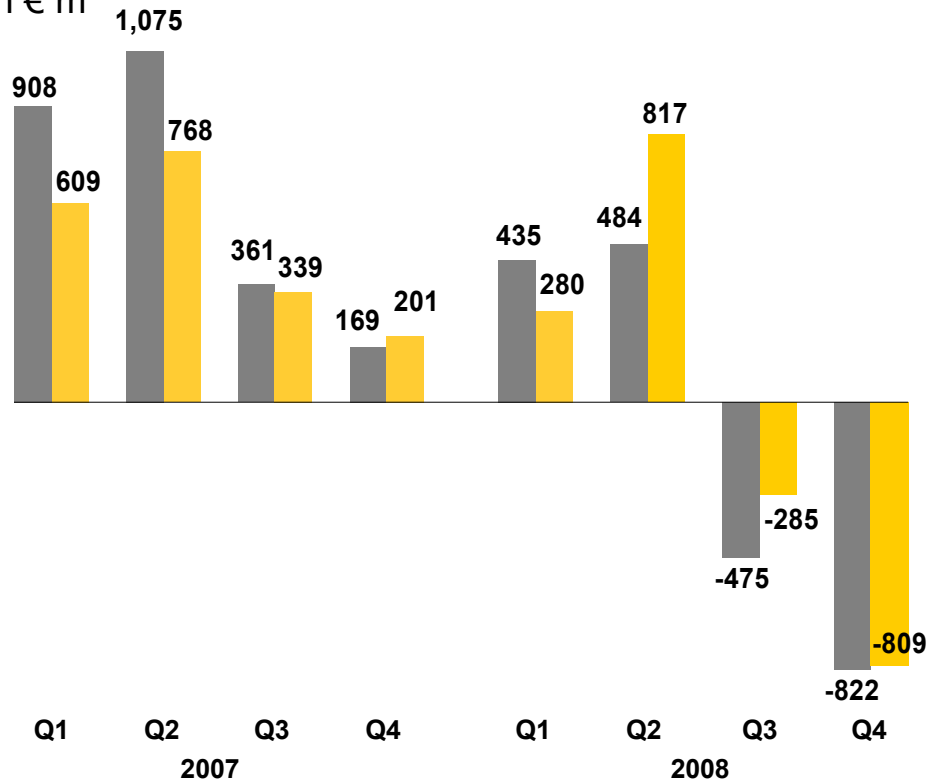


- › Full year operating expenses down by 8%
 - › Personnel cost reduced due to waived profit related bonuses
- › Other expenses up q-o-q due to year end effects

Severe market environment hit net profit

Operating profit & Net profit

in € m

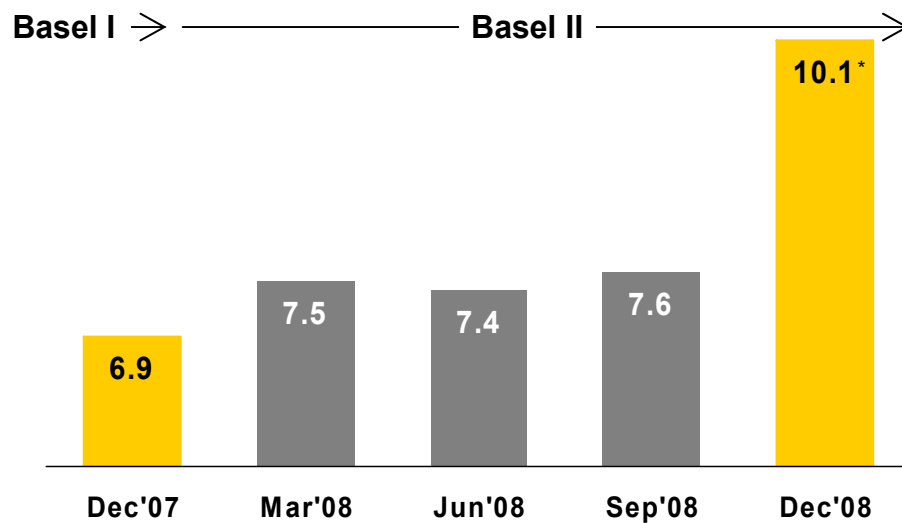


■ Operating profit ■ *Net profit attributable to Commerzbank shareholders

- › Operating profit in Q4 at minus €822m
 - › One-off effects of minus €995m
- › Net profit in Q4 at minus €809m*
- › Tax charge due to non-tax-deductable write-downs
- › Full capitalisation of deferred tax assets
- › Full servicing of Commerzbank and Eurohypo Hybrid Capital and Profit Participation Certificates (Genussscheine)
- › No dividend payment

Solid Tier 1 ratio maintained

Tier 1 ratio



- › High capital ratios for a commercial banks
- › Silent participation from SoFFin of €8.2bn (Tier-1 capital)
- › RWAs decreased due to
 - › 55% asset reduction (offsetting rating migration)
 - › 30% currency effect
 - › 15% IFRS effect

| | Dec'07 | Mar'08 | Jun'08 | Sep'08 | Dec'08* |
|-----------------------------|--------|--------|--------|--------|---------|
| Risk weighted assets (€ bn) | 237 | 212 | 219 | 229 | 222 |
| Revaluation reserves (€ m) | 903 | -280 | -625 | -1,157 | -2,221 |
| Tier I capital (€ m) | 16,333 | 15,862 | 16,145 | 17,433 | 22,500 |

- › In Q4 reclassification of a €33bn bond portfolio into Loans & Receivables
 - › Net €750m relief in revaluation reserve

* according to IFRS, until September according to German GAAP

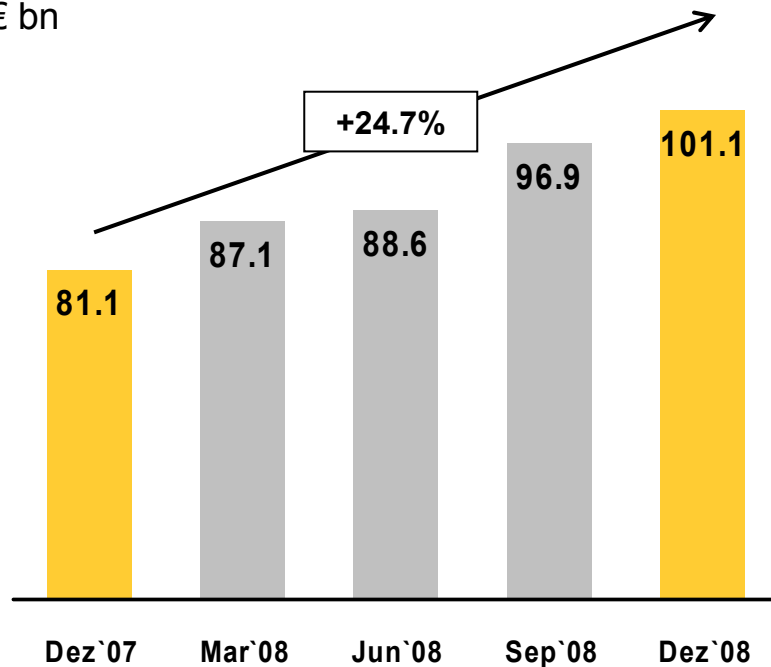
Balance Sheet Leverage Ratio

| (in € m) | 31.12.2007 | 31.12.2008 |
|--------------------------------------|----------------|----------------|
| Equity | 16,132 | 19,904 |
| Total Assets | 616,474 | 625,196 |
| Derivatives netting | -14,823 | -21,463 |
| Trading assets / liabilities netting | -70,293 | -96,208 |
| Deferred taxes netting | -4,945 | -3,161 |
| Other assets / liabilities netting | -2,946 | -2,914 |
| Total Adjusted Assets | 523,467 | 501,450 |
| Leverage Ratio | 32 | 25* |

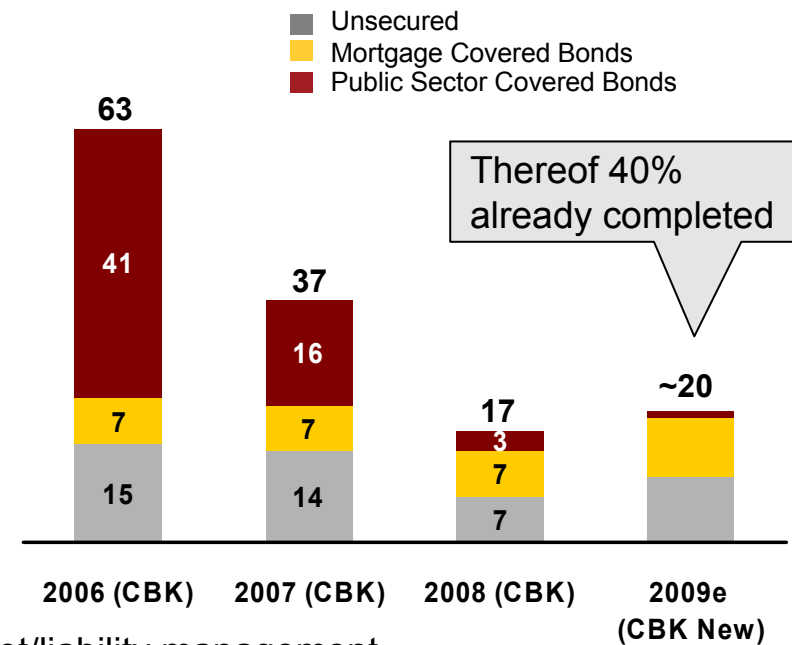
*Leverage Ratio incl. Pro-forma post-tax FV gains on own financial instruments: 21

Client deposits grow significantly - sound funding plan

Deposit volume¹⁾
in € bn



Funding Plan
in € bn



- › Funding needs significantly reduced by optimized asset/liability management
- › Funding mix benefited from deposit growth
- › Good start in 2009 (€5bn Government-guaranteed benchmark bond, €1.5bn Senior unsecured bond, €1bn Private placements)

¹⁾ Only retail and corporate customers

Risk portfolios in focus

| Portfolio | by year end 2009 |
|---|--|
| ABS (incl. Subprime): | Subprime portfolios substantially impaired, further charges on corporate CDOs  |
| Financial Institutions: | Support programs of sovereign states/central banks will have positive effects on systemic banks (YELLOW); challenges for regional banks (RED)  |
| Corporates: | Significant increase of insolvencies for mid caps and bulk risks. USA with relatively higher risk profile (RED) compared to other foreign markets and Germany (YELLOW)  |
| Central & Eastern Europe: | Economic downturn especially in Russia, Ukraine and Hungary  |
| Commercial Real Estate: | Further losses in market values. Besides the hot spots Spain, USA and UK also other markets are infected (e.g. France, Italy)  |
| Domestic Private & Business Customers: | Sound risk situation since 2006. Higher unemployment rate but overall stable development for 2009  |



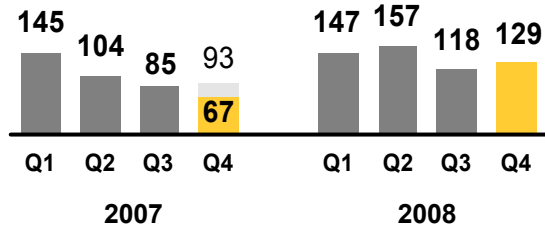
Base case assumption CBK standalone: Overall lower risk charge in 2009 compared to 2008

- Higher risk provisioning in 2009 y-o-y
- Lower charges from AfS- and Trading book-impairments 2009

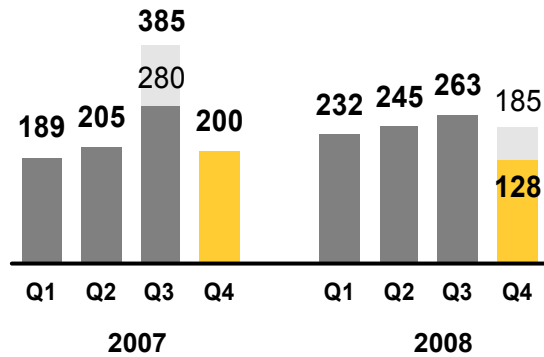
Strong performance in core client businesses

Operating profit, in € m

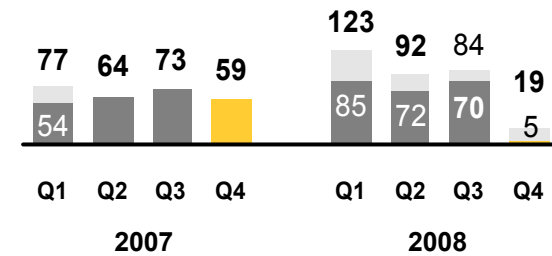
Private & Business Customers



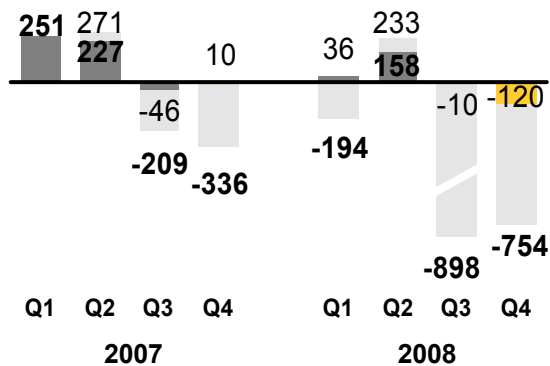
Mittelstand



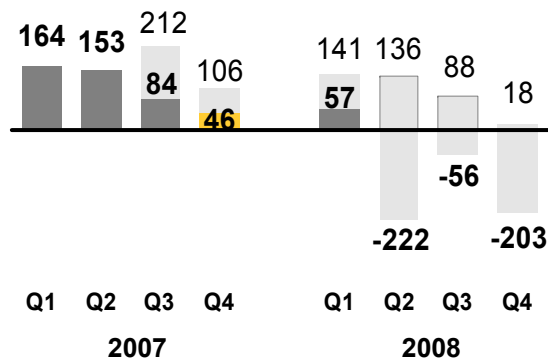
Central & Eastern Europe



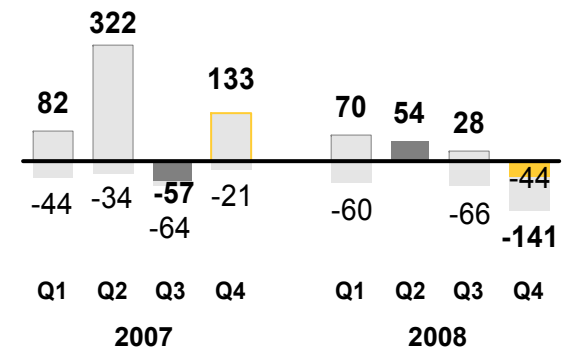
Corporates & Markets (incl. PFT)



Commercial Real Estate



Others & Consolidation

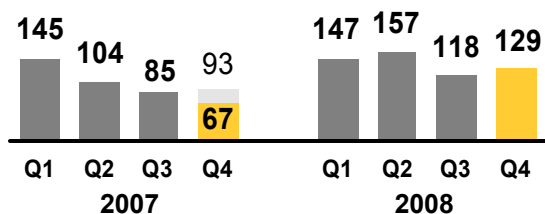


 One-Offs

Record year in Private & Business Customers: 2008 improved earnings despite turbulence in the financial markets

Operating profit

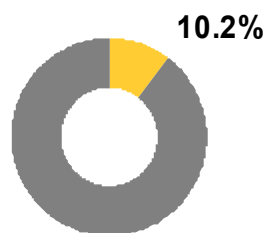
in € m



■ One-off

| | Q4`07 | Q4`08 | FY`07 | FY`08 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 2,418 | 1,538 | 2,478 | 1,554 |
| Op. RoE* (%) | 11.1 | 33.6 | 16.2 | 35.5 |
| CIR (%) | 84.3 | 73.8 | 77.5 | 74.4 |

Ø Q4 equity allocation within Group



*annualized

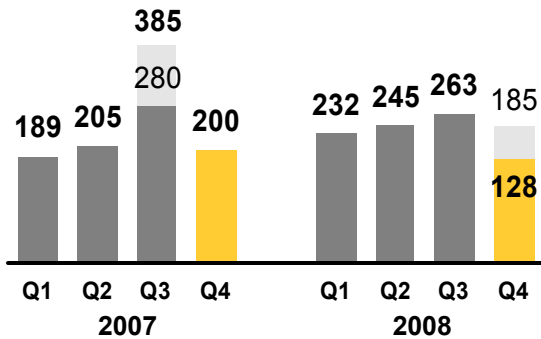
Main P&L items

| in € m | Q4`07 | Q2`08 | Q3`08 | Q4`08 | FY`07 | FY`08 |
|-------------------------|-----------|------------|------------|------------|------------|------------|
| Net interest income | 340 | 343 | 346 | 364 | 1,296 | 1,382 |
| Risk provisioning | -43 | -40 | -43 | -39 | -240 | -162 |
| Commission income | 374 | 405 | 346 | 314 | 1,575 | 1,460 |
| Trading profit | 1 | -4 | 2 | 2 | 4 | -1 |
| Net investment income | -9 | -5 | -4 | -24 | -8 | -37 |
| Operating expenses | 591 | 542 | 527 | 474 | 2,202 | 2,075 |
| Operating profit | 67 | 157 | 118 | 129 | 401 | 551 |

- › NII up by 5% q-o-q (7% y-o-y) due to unchanged dynamic growth in our deposit base
- › CI declines by 9% (q-o-q), securities business satisfactory despite the market downturn
- › 574,000 net new customers in 2008, thereof 124,000 in Q4
- › Target of 6 million customers achieved one year earlier than originally planned
- › Increase in deposit volume of €11.1bn y-o-y

Mittelstand with good development in operating business

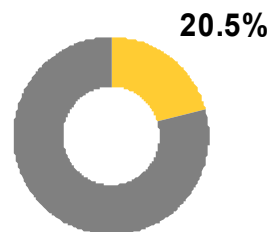
Operating profit in € m



■ One-offs

| | Q4`07 | Q4`08 | FY`07 | FY`08 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 2,462 | 3,105 | 2,331 | 2,869 |
| Op. RoE* (%) | 32.5 | 16.5 | 42.0 | 30.3 |
| CIR (%) | 57.7 | 36.1 | 45.7 | 41.4 |

Ø Q4 equity
allocation within
Group



*annualized

Main P&L items

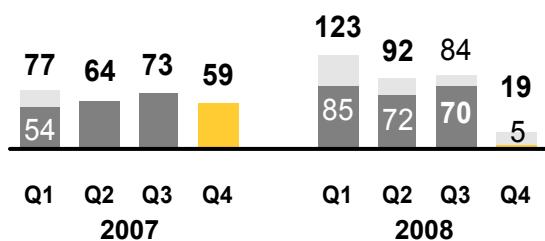
| in € m | Q4`07 | Q2`08 | Q3`08 | Q4`08 | FY`07 | FY`08 |
|-------------------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 290 | 299 | 324 | 354 | 1,082 | 1,266 |
| Risk provisioning | 48 | -8 | -12 | -148 | 68 | -179 |
| Commission income | 130 | 144 | 150 | 171 | 645 | 610 |
| Trading profit | 0 | -2 | -5 | 7 | 1 | 5 |
| Net investment income | -22 | -3 | 0 | -2 | -18 | -7 |
| Operating expenses | 207 | 193 | 197 | 156 | 768 | 740 |
| Operating profit | 200 | 245 | 263 | 128 | 980 | 868 |

- › NII up by 9% (q-o-q) due to expansion of margins and volumes in the SME lending business
- › LLP increased in Q4 due to single client events and the economic environment
- › CI shows stable growth in 2008 as well as a very strong fourth quarter (14% q-o-q)
- › Position strengthened due to €2.5bn SoFFin lending program

Central & Eastern Europe: record result but difficult outlook

Operating profit

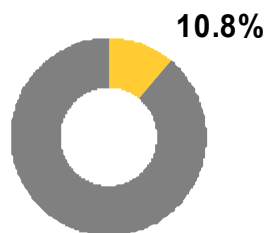
in € m



■ One-offs

| | Q4`07 | Q4`08 | FY`07 | FY`08 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 973 | 1,637 | 865 | 1,595 |
| Op. RoE* (%) | 24.3 | 4.6 | 31.4 | 19.1 |
| CIR (%) | 57.4 | 62.7 | 53.0 | 52.9 |

Ø Q4 equity allocation within Group



*annualized

Main P&L items

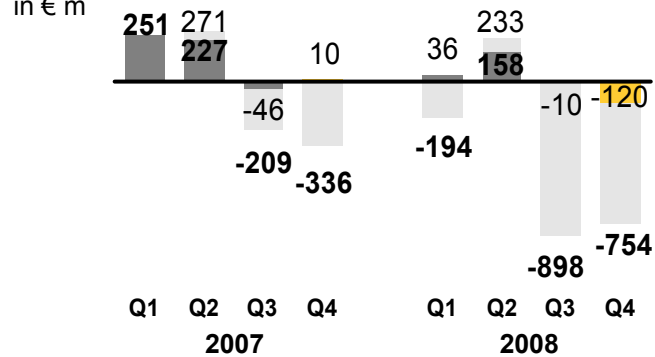
| in € m | Q4`07 | Q2`08 | Q3`08 | Q4`08 | FY`07 | FY`08 |
|-------------------------|-----------|-----------|-----------|-----------|------------|------------|
| Net interest income | 113 | 150 | 206 | 184 | 395 | 661 |
| Risk provisioning | -19 | -26 | -71 | -76 | -56 | -190 |
| Commission income | 42 | 56 | 49 | 45 | 172 | 197 |
| Trading profit | 21 | 35 | 30 | -6 | 94 | 93 |
| Net investment income | 1 | 21 | 1 | 8 | 25 | 69 |
| Operating expenses | 105 | 146 | 144 | 160 | 370 | 555 |
| Operating profit | 59 | 92 | 70 | 19 | 272 | 304 |

- › BRE Bank: good result in 2008, Q4 burdened by financial crisis and the economic environment
- › Operating expenses includes further investments
- › mBank: more than 240,000 new customers since the start of business in the Czech Republic and Slovakia
- › Bank Forum: integration process on track accompanied by strict risk and cost management
- › Other CEE units: satisfactory business developments despite difficult markets

Financial crisis hits Corporates & Markets (incl. PFT) extensively

Operating profit

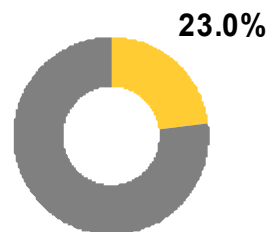
in € m



■ One-offs

| | Q4`07 | Q4`08 | FY`07 | FY`08 |
|----------------|--------|-------|-------|--------|
| Ø equity (€ m) | 3,531 | 3,479 | 3,470 | 3,388 |
| Op. RoE* (%) | -38.1 | -86.7 | -1.9 | -49.8 |
| CIR (%) | -502.0 | -30.9 | 94.4 | >100,0 |

Ø Q4 equity allocation within Group



*annualized

Main P&L items

| in € m | Q4`07 | Q2`08 | Q3`08 | Q4`08 | FY`07 | FY`08 |
|-------------------------|-------------|------------|-------------|-------------|------------|---------------|
| Net interest income | 15 | 124 | 84 | 209 | 371 | 473 |
| Risk provisioning | -35 | -42 | -382 | -195 | -131 | -676 |
| Commission income | 39 | 31 | 56 | 38 | 162 | 164 |
| Trading profit | 41 | 343 | -263 | -674 | 730 | -457 |
| Net investment income | -183 | 14 | -209 | -76 | -176 | -374 |
| Operating expenses | 251 | 328 | 191 | 132 | 1,084 | 934 |
| Operating profit | -336 | 158 | -898 | -754 | -67 | -1,688 |

- › Trading result negatively affected by mark-down of €303m on a Total Return Swap (position closed) and credit trading business (-€271m)
- › NII improved by better performance within Treasury and high margin business with multinational corporates
- › Higher LLPs due to follow-up effects (Iceland)
- › Cost base lowered y-o-y by waiving bonus payments

Corporates & Markets and PFT dominated by extreme market disruptions

Main P&L items Corporates & Markets

| in € m | Q4'07 | Q2'08 | Q3'08 | Q4'08 | FY'07 | FY'08 |
|-------------------------|-------------|------------|-------------|-------------|-----------|-------------|
| Net interest income | 98 | 105 | 136 | 132 | 373 | 486 |
| Risk provisioning | -55 | -42 | -276 | -173 | -135 | -543 |
| Commission income | 44 | 35 | 59 | 37 | 186 | 174 |
| Trading profit | 125 | 299 | 130 | -309 | 891 | 340 |
| Net investment income | -184 | -1 | -67 | -98 | -324 | -286 |
| Operating expenses | 224 | 266 | 181 | 128 | 979 | 830 |
| Operating profit | -204 | 132 | -197 | -468 | 23 | -583 |

- › Trading result negatively affected by credit trading business (-€271m), impairments and effects on Iceland exposure
- › Higher LLPs due to further Iceland effect
- › Solid NII on the back of improved margin business with multinational corporates
- › Net investment income still suffers from impairments
- › FX business benefits from high market volatility
- › Cost base lowered y-o-y by waiving bonus payments

Main P&L items Public Finance & Treasury

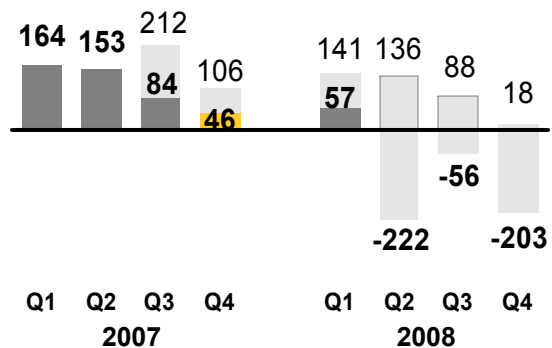
| in € m | Q4'07 | Q2'08 | Q3'08 | Q4'08 | FY'07 | FY'08 |
|-------------------------|-------------|-----------|-------------|-------------|------------|---------------|
| Net interest income | -83 | 19 | -52 | 77 | -2 | -13 |
| Risk provisioning | 20 | 0 | -106 | -22 | 4 | -133 |
| Commission income | -5 | -4 | -3 | 1 | -24 | -10 |
| Trading profit | -84 | 44 | -393 | -365 | -161 | -797 |
| Net investment income | 1 | 15 | -142 | 22 | 148 | -88 |
| Operating expenses | 27 | 62 | 10 | 4 | 105 | 104 |
| Operating profit | -132 | 26 | -701 | -286 | -90 | -1,105 |

- › Trading loss driven by mark down of €303m on a Total Return Swap
- › NII improved by better Treasury performance
- › Loan loss provision up due to lower recovery rates (Iceland)
- › Lower expenses caused by waiver of bonuses

Full year operating performance of CRE without RMBS impairments would be positive

Operating profit

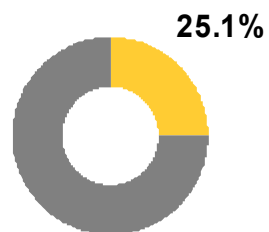
in € m



■ One-offs

| | Q4`07 | Q4`08 | FY`07 | FY`08 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 4,274 | 3,797 | 4,267 | 3,577 |
| Op. RoE* (%) | 4.3 | -21.4 | 10.5 | -11.9 |
| CIR (%) | 73.1 | 141.7 | 50.1 | 71.2 |

Ø Q4 equity allocation within Group



*annualized

Main P&L items

| in € m | Q4`07 | Q2`08 | Q3`08 | Q4`08 | FY`07 | FY`08 |
|-------------------------|-----------|-------------|------------|-------------|------------|-------------|
| Net interest income | 214 | 209 | 213 | 201 | 845 | 827 |
| Risk provisioning | -11 | -298 | -92 | -178 | -115 | -618 |
| Commission income | 122 | 95 | 121 | 94 | 411 | 418 |
| Trading profit | -3 | 0 | -1 | -18 | 33 | -17 |
| Net investment income | -68 | -119 | -143 | -127 | -194 | -473 |
| Operating expenses | 155 | 135 | 139 | 85 | 564 | 480 |
| Operating profit | 46 | -222 | -56 | -203 | 447 | -424 |

- › NII down from €214m to €201m y-o-y primarily due to reclassification of Commerz Real leasing income to line item “other result”
- › Commission income down by 23% to €94m y-o-y as a result of reduced new lending
- › Risk provisions +93% to €178m q-o-q due to write downs on International portfolio (incl. Western Europe)
- › Subprime RMBS impairments of €107m (75% impaired)
- › Operating expenses down due to waiver of bonuses
- › Lending portfolio: 90% investment grade

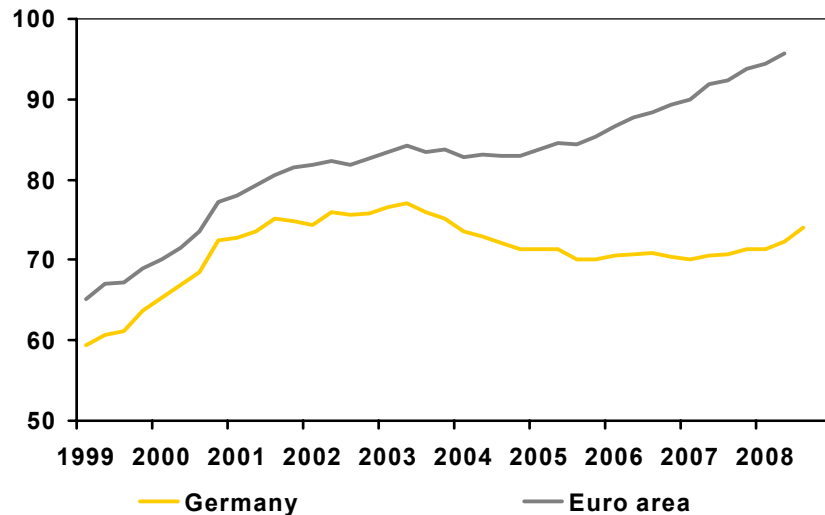
Germany: Negative outlook for 2009, better prospects earliest 2010

Forecast for 2009/2010

- Currently, Germany is hit by the most severe recession since the end of the second World War. Germany is mainly a victim of rapidly falling foreign demand.
- The German economy is forecast to shrink until mid 2009, thereafter falling house prices in many industrialized countries will allow only for an anaemic upswing of the German economy.
- But stable house prices, the absence of any excesses in both consumers' and firms' indebtedness and high price competitiveness should at least argue for an outperformance of the German economy relative to its Western European peers.

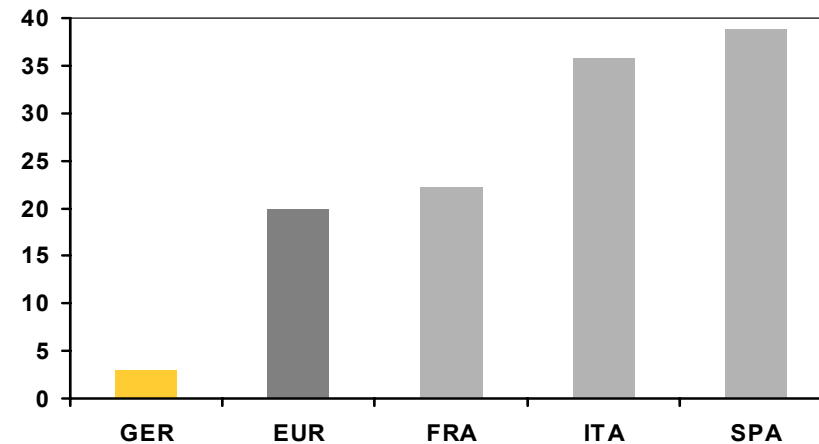
Germany: No excesses in indebtedness

Debt of non-financial corporates, in percent of GDP



Germany: Significant improvement of price competitiveness

Unit labour costs, increase since 1998 (start of EMU)



Source: Commerzbank Economic Research

Outlook

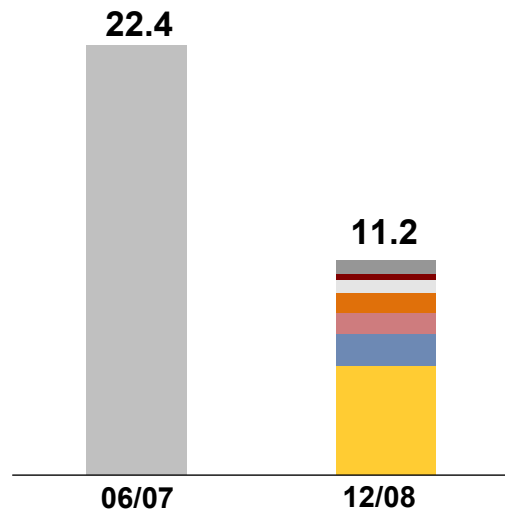
1. Market environment expected to remain extremely difficult in the coming quarters
2. Revenues will be affected by less business activities, costs remain under control
3. Loan loss provision is expected to increase
4. Dresdner Bank integration is well on track
5. The new Commerzbank has the right business set-up, an efficient cost base and will emerge strengthened from the crisis

Appendix 1

Further impairments on ABS portfolio caused by deteriorating credit markets

ABS Portfolio – Breakdown of Products

in € bn



| | | | |
|-----------------------|------|------------------|------|
| Government guaranteed | 5.72 | Consumer ABS | 0.15 |
| Trading book C&M | 1.60 | SME-CDO | 0.18 |
| Non-US RMBS | 1.20 | US Housing CDO | 0.01 |
| CDO Corporates | 0.96 | Monoline-Wrapped | 0.05 |
| CRE-EU | 0.71 | CRE-US | 0.09 |
| US RMBS | 0.27 | Others | 0.21 |

Rating: banking book (in %)

| AAA | AA | A | BBB-D |
|------|-----|-----|-------|
| 81.1 | 9.2 | 5.9 | 4.2 |

Rating: trading book (in %)

| AAA | AA | A | BBB-D |
|------|------|-----|-------|
| 70.5 | 13.4 | 8.6 | 7.5 |

Portfolio details

- › US RMBS impaired by roughly 75%
- › ABS portfolio significantly de-risked
- › Overall high rating quality in both banking and trading book

Impairments (in € m)

| | Q2 07 | Q3 07 | Q4 07 | Q1 08 | Q2 08 | Q3 08 | Q4 08 |
|-----------------|-----------|------------|------------|------------|------------|------------|------------|
| US RMBS | | 128 | 60 | 84 | 119 | 144 | 109 |
| US Housing CDOs | 44 | 163 | 188 | 25 | 15 | 7 | 11 |
| CDO corporates | | | | 116 | 18 | 55 | 161 |
| Others | | | | 19 | 18 | 38 | 53 |
| Total | 44 | 291 | 248 | 244 | 170 | 244 | 334 |

Commerzbank Group

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 1,039 | 1,003 | 994 | 971 | 4,007 | 1,019 | 1,174 | 1,211 | 1,325 | 4,729 |
| Provision for possible loan losses | -160 | -151 | -107 | -61 | -479 | -175 | -414 | -628 | -638 | -1,855 |
| Net interest income after provisioning | 879 | 852 | 887 | 910 | 3,528 | 844 | 760 | 583 | 687 | 2,874 |
| Net commission income | 847 | 758 | 810 | 735 | 3,150 | 732 | 717 | 720 | 677 | 2,846 |
| Trading profit | 301 | 381 | 124 | 73 | 879 | 173 | 375 | -297 | -701 | -450 |
| Net investment income | 225 | 262 | -238 | -123 | 126 | -26 | -86 | -229 | -324 | -665 |
| Other result | 16 | 146 | 61 | -27 | 196 | 34 | 91 | -15 | -137 | -27 |
| <i>Revenue before LLP</i> | 2,428 | 2,550 | 1,751 | 1,629 | 8,358 | 1,932 | 2,271 | 1,390 | 840 | 6,433 |
| <i>Revenue after LLP</i> | 2,268 | 2,399 | 1,644 | 1,568 | 7,879 | 1,757 | 1,857 | 762 | 202 | 4,578 |
| Operating expenses | 1,360 | 1,324 | 1,283 | 1,399 | 5,366 | 1,322 | 1,373 | 1,237 | 1,024 | 4,956 |
| Operating profit | 908 | 1,075 | 361 | 169 | 2,513 | 435 | 484 | -475 | -822 | -378 |
| Restructuring expenses | 0 | 0 | 0 | 8 | 8 | 25 | 0 | 0 | 0 | 25 |
| Pre-tax profit | 908 | 1,075 | 361 | 161 | 2,505 | 410 | 484 | -475 | -822 | -403 |
| Average equity tied up | 13,414 | 13,467 | 13,464 | 13,424 | 13,442 | 14,477 | 14,607 | 14,863 | 15,125 | 14,768 |
| Operating return on equity (%) | 27.1% | 31.9% | 10.7% | 5.0% | 18.7% | 12.0% | 13.3% | -12.8% | -21.7% | -2.6% |
| Cost/income ratio in operating business (%) | 56.0% | 51.9% | 73.3% | 85.9% | 64.2% | 68.4% | 60.5% | 89.0% | 121.9% | 77.0% |
| Return on equity of pre-tax profit (%) | 27.1% | 31.9% | 10.7% | 4.8% | 18.6% | 11.3% | 13.3% | -12.8% | -21.7% | -2.7% |

Private and Business Customers

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 319 | 318 | 319 | 340 | 1,296 | 329 | 343 | 346 | 364 | 1,382 |
| Provision for possible loan losses | -73 | -66 | -58 | -43 | -240 | -40 | -40 | -43 | -39 | -162 |
| Net interest income after provisioning | 246 | 252 | 261 | 297 | 1,056 | 289 | 303 | 303 | 325 | 1,220 |
| Net commission income | 430 | 380 | 391 | 374 | 1,575 | 395 | 405 | 346 | 314 | 1,460 |
| Trading profit | 1 | 1 | 1 | 1 | 4 | -1 | -4 | 2 | 2 | -1 |
| Net investment income | 2 | 1 | -2 | -9 | -8 | -4 | -5 | -4 | -24 | -37 |
| Other result | -1 | 1 | -19 | -5 | -24 | 0 | 0 | -2 | -14 | -16 |
| <i>Revenue before LLP</i> | 751 | 701 | 690 | 701 | 2,843 | 719 | 739 | 688 | 642 | 2,788 |
| <i>Revenue after LLP</i> | 678 | 635 | 632 | 658 | 2,603 | 679 | 699 | 645 | 603 | 2,626 |
| Operating expenses | 533 | 531 | 547 | 591 | 2,202 | 532 | 542 | 527 | 474 | 2,075 |
| Operating profit | 145 | 104 | 85 | 67 | 401 | 147 | 157 | 118 | 129 | 551 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 145 | 104 | 85 | 67 | 401 | 147 | 157 | 118 | 129 | 551 |
| Average equity tied up | 2,530 | 2,498 | 2,466 | 2,418 | 2,478 | 1,574 | 1,536 | 1,567 | 1,538 | 1,554 |
| Operating return on equity (%) | 22.9% | 16.7% | 13.8% | 11.1% | 16.2% | 37.4% | 40.9% | 30.1% | 33.6% | 35.5% |
| Cost/income ratio in operating business (%) | 71.0% | 75.7% | 79.3% | 84.3% | 77.5% | 74.0% | 73.3% | 76.6% | 73.8% | 74.4% |
| Return on equity of pre-tax profit (%) | 22.9% | 16.7% | 13.8% | 11.1% | 16.2% | 37.4% | 40.9% | 30.1% | 33.6% | 35.5% |

Mittelstand

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 250 | 263 | 278 | 290 | 1,082 | 289 | 299 | 324 | 354 | 1,266 |
| Provision for possible loan losses | -19 | -9 | 48 | 48 | 68 | -11 | -8 | -12 | -148 | -179 |
| Net interest income after provisioning | 231 | 254 | 326 | 338 | 1,150 | 278 | 291 | 312 | 206 | 1,087 |
| Net commission income | 144 | 132 | 239 | 130 | 645 | 145 | 144 | 150 | 171 | 610 |
| Trading profit | 0 | 0 | 1 | 0 | 1 | 5 | -2 | -5 | 7 | 5 |
| Net investment income | 0 | 0 | 4 | -22 | -18 | -2 | -3 | 0 | -2 | -7 |
| Other result | 1 | 4 | 5 | -39 | -30 | 0 | 8 | 3 | -98 | -87 |
| <i>Revenue before LLP</i> | 395 | 399 | 527 | 359 | 1,680 | 437 | 446 | 445 | 432 | 1,787 |
| <i>Revenue after LLP</i> | 376 | 390 | 575 | 407 | 1,748 | 426 | 438 | 460 | 284 | 1,608 |
| Operating expenses | 187 | 185 | 190 | 207 | 768 | 194 | 193 | 197 | 156 | 740 |
| Operating profit | 189 | 205 | 385 | 200 | 980 | 232 | 245 | 263 | 128 | 868 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 189 | 205 | 385 | 200 | 980 | 232 | 245 | 263 | 128 | 868 |
| Average equity tied up | 2,198 | 2,265 | 2,397 | 2,462 | 2,331 | 2,685 | 2,723 | 2,963 | 3,105 | 2,869 |
| Operating return on equity (%) | 34.4% | 36.2% | 64.2% | 32.5% | 42.0% | 34.6% | 36.0% | 35.5% | 16.5% | 30.3% |
| Cost/income ratio in operating business (%) | 47.3% | 46.4% | 36.1% | 57.7% | 45.7% | 44.4% | 43.3% | 41.7% | 36.1% | 41.4% |
| Return on equity of pre-tax profit (%) | 34.4% | 36.2% | 64.2% | 32.5% | 42.0% | 34.6% | 36.0% | 35.5% | 16.5% | 30.3% |

Central and Eastern Europe

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 83 | 97 | 103 | 113 | 395 | 121 | 150 | 206 | 184 | 661 |
| Provision for possible loan losses | -11 | -16 | -10 | -19 | -56 | -17 | -26 | -71 | -76 | -190 |
| Net interest income after provisioning | 72 | 81 | 93 | 94 | 339 | 104 | 124 | 135 | 108 | 471 |
| Net commission income | 43 | 43 | 44 | 42 | 172 | 47 | 56 | 49 | 45 | 197 |
| Trading profit | 21 | 30 | 22 | 21 | 94 | 34 | 35 | 30 | -6 | 93 |
| Net investment income | 24 | 1 | -1 | 1 | 25 | 39 | 21 | 1 | 8 | 69 |
| Other result | 0 | 1 | 4 | 6 | 12 | 4 | 2 | -1 | 24 | 29 |
| <i>Revenue before LLP</i> | 0 | 0 | 172 | 183 | 698 | 245 | 264 | 144 | 255 | 1,049 |
| <i>Revenue after LLP</i> | 160 | 156 | 162 | 164 | 642 | 228 | 238 | 214 | 179 | 859 |
| Operating expenses | 83 | 92 | 89 | 105 | 370 | 105 | 146 | 144 | 160 | 555 |
| Operating profit | 77 | 64 | 73 | 59 | 272 | 123 | 92 | 70 | 19 | 304 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 77 | 64 | 73 | 59 | 272 | 123 | 92 | 70 | 19 | 304 |
| Average equity tied up | 769 | 818 | 901 | 973 | 865 | 1,357 | 1,643 | 1,745 | 1,637 | 1,595 |
| Operating return on equity (%) | 40.1% | 31.3% | 32.4% | 24.3% | 31.4% | 36.3% | 22.4% | 16.0% | 4.6% | 19.1% |
| Cost/income ratio in operating business (%) | 48.5% | 53.5% | 51.7% | 57.4% | 53.0% | 42.9% | 55.3% | 50.5% | 62.7% | 52.9% |
| Return on equity of pre-tax profit (%) | 40.1% | 31.3% | 32.4% | 24.3% | 31.4% | 36.3% | 22.4% | 16.0% | 4.6% | 19.1% |

Corporates & Markets (incl. PFT)

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Net interest income | 169 | 107 | 80 | 15 | 371 | 56 | 124 | 84 | 209 | 473 |
| Provision for possible loan losses | -18 | -17 | -61 | -35 | -131 | -57 | -42 | -382 | -195 | -676 |
| Net interest income after provisioning | 151 | 90 | 19 | -20 | 240 | -1 | 82 | -298 | 14 | -203 |
| Net commission income | 39 | 54 | 30 | 39 | 162 | 39 | 31 | 56 | 38 | 164 |
| Trading profit | 255 | 329 | 105 | 41 | 730 | 137 | 343 | -263 | -674 | -457 |
| Net investment income | 86 | 44 | -123 | -183 | -176 | -103 | 14 | -209 | -76 | -374 |
| Other result | 3 | 6 | 14 | 38 | 61 | 17 | 16 | 7 | 76 | 116 |
| <i>Revenue before LLP</i> | 552 | 540 | 106 | -50 | 1,148 | 146 | 528 | -1,096 | -427 | -78 |
| <i>Revenue after LLP</i> | 534 | 523 | 45 | -85 | 1,017 | 89 | 486 | -707 | -622 | -754 |
| Operating expenses | 283 | 296 | 254 | 251 | 1,084 | 283 | 328 | 191 | 132 | 934 |
| Operating profit | 251 | 227 | -209 | -336 | -67 | -194 | 158 | -898 | -754 | -1,688 |
| Restructuring expenses | 0 | 0 | 0 | 8 | 8 | 25 | 0 | 0 | 0 | 25 |
| Pre-tax profit | 251 | 227 | -209 | -344 | -75 | -219 | 158 | -898 | -754 | -1,713 |
| Average equity tied up | 3,368 | 3,408 | 3,574 | 3,531 | 3,470 | 3,483 | 3,414 | 3,177 | 3,479 | 3,388 |
| Operating return on equity (%) | 29.8% | 26.6% | -23.4% | -38.1% | -1.9% | -22.3% | 18.5% | -113.1% | -86.7% | -49.8% |
| Cost/income ratio in operating business (%) | 51.3% | 54.8% | 239.6% | -502.0% | 94.4% | 193.8% | 62.1% | -58.8% | -30.9% | -1197.4% |
| Return on equity of pre-tax profit (%) | 29.8% | 26.6% | -23.4% | -39.0% | -2.2% | -25.2% | 18.5% | -113.1% | -86.7% | -50.6% |

Commercial Real Estate

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 205 | 211 | 215 | 214 | 845 | 204 | 209 | 213 | 201 | 827 |
| Provision for possible loan losses | -39 | -39 | -26 | -11 | -115 | -50 | -298 | -92 | -178 | -618 |
| Net interest income after provisioning | 166 | 172 | 189 | 203 | 730 | 154 | -89 | 121 | 23 | 209 |
| Net commission income | 100 | 95 | 94 | 122 | 411 | 108 | 95 | 121 | 94 | 418 |
| Trading profit | 17 | 17 | 2 | -3 | 33 | 2 | 0 | -1 | -18 | -17 |
| Net investment income | 0 | 1 | -127 | -68 | -194 | -84 | -119 | -143 | -127 | -473 |
| Other result | 21 | 6 | 57 | -53 | 31 | -2 | 26 | -15 | -90 | -81 |
| <i>Revenue before LLP</i> | 343 | 330 | 241 | 212 | 1,126 | 228 | 211 | 175 | 60 | 674 |
| <i>Revenue after LLP</i> | 304 | 291 | 215 | 201 | 1,011 | 178 | -87 | 83 | -118 | 56 |
| Operating expenses | 140 | 138 | 131 | 155 | 564 | 121 | 135 | 139 | 85 | 480 |
| Operating profit | 164 | 153 | 84 | 46 | 447 | 57 | -222 | -56 | -203 | -424 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 164 | 153 | 84 | 46 | 447 | 57 | -222 | -56 | -203 | -424 |
| Average equity tied up | 4,183 | 4,281 | 4,331 | 4,274 | 4,267 | 3,488 | 3,365 | 3,658 | 3,797 | 3,577 |
| Operating return on equity (%) | 15.7% | 14.3% | 7.8% | 4.3% | 10.5% | 6.5% | -26.4% | -6.1% | -21.4% | -11.9% |
| Cost/income ratio in operating business (%) | 40.8% | 41.8% | 54.4% | 73.1% | 50.1% | 53.1% | 64.0% | 79.4% | 141.7% | 71.2% |
| Return on equity of pre-tax profit (%) | 15.7% | 14.3% | 7.8% | 4.3% | 10.5% | 6.5% | -26.4% | -6.1% | -21.4% | -11.9% |

Others and Consolidation

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | FY 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income | 13 | 7 | -1 | -1 | 18 | 20 | 49 | 38 | 13 | 120 |
| Provision for possible loan losses | 0 | -4 | 0 | -1 | -5 | 0 | 0 | -28 | -2 | -30 |
| Net interest income after provisioning | 13 | 3 | -1 | -2 | 13 | 20 | 49 | 10 | 11 | 90 |
| Net commission income | 91 | 54 | 12 | 28 | 185 | -2 | -14 | -2 | 15 | -3 |
| Trading profit | 7 | 4 | -7 | 13 | 17 | -4 | 3 | -60 | -12 | -73 |
| Net investment income | 113 | 215 | 11 | 158 | 497 | 128 | 6 | 126 | -103 | 157 |
| Other result | -8 | 128 | 0 | 26 | 146 | 15 | 39 | -7 | -35 | 12 |
| <i>Revenue before LLP</i> | 216 | 408 | 15 | 224 | 863 | 157 | 83 | 95 | -122 | 213 |
| <i>Revenue after LLP</i> | 216 | 404 | 15 | 223 | 858 | 157 | 83 | 67 | -124 | 183 |
| Operating expenses | 134 | 82 | 72 | 90 | 378 | 87 | 29 | 39 | 17 | 172 |
| Operating profit | 82 | 322 | -57 | 133 | 480 | 70 | 54 | 28 | -141 | 11 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 82 | 322 | -57 | 133 | 480 | 70 | 54 | 28 | -141 | 11 |
| Average equity tied up | 366 | 197 | -205 | -234 | 31 | 1,890 | 1,926 | 1,753 | 1,569 | 1,785 |
| 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 definitions in € m | Dec 2008 | Jan-Dec 2008 |
|---|---------------|---------------|
| Subscribed capital | 1,877 | 1,760 |
| Capital reserve | 6,619 | 5,994 |
| Retained earnings | 5,903 | 5,951 |
| Silent participation SoFFin | 8,200 | 22 |
| Reserve from currency translation | -260 | -7 |
| Investors' Capital without minorities | 22,339 | 13,720 |
| Minority interests (IFRS)* | 807 | 1,048 |
| Investors' Capital | 23,146 | 14,768 |
| Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others | -3,684 | |
| Basel II core capital without hybrid capital | 19,462 | |
| Hybrid capital | 3,038 | |
| Basel II Tier I capital | 22,500 | |

* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

Equity basis for RoE



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

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