



2010 – transition to operating profitability

Goldman Sachs - European Financials Conference 2010

Good start into 2010

- Strong results with a net profit of €708m
- Core bank profitable in all operating segments, main contributors Mittelstandsbank and C&M
- Very strong trading profit of €850m in the wake of favourable markets
- De-risking: significant reduction of PRU exposure and ABF with further focus on core markets
- = **Commerzbank has reached another milestone of its Roadmap 2012**

Highlights: Q1 supported by strong revenues and reduced LLPs

	Q1 2010	Q4 2009	vs Q4 2009	Q1 2009*	vs Q1 2009
Revenues ¹	3,624	2,146	+1,478	2,330	+1,294
Loan Loss Provisions	-644	-1,324	+680	-844	+200
Operating expenses	2,209	2,396	-187	2,081	+128
Operating profit	771	-1,574	+2,345	-595	+1,366
Net profit **	708	-1,857	+2,565	-864	+1,572

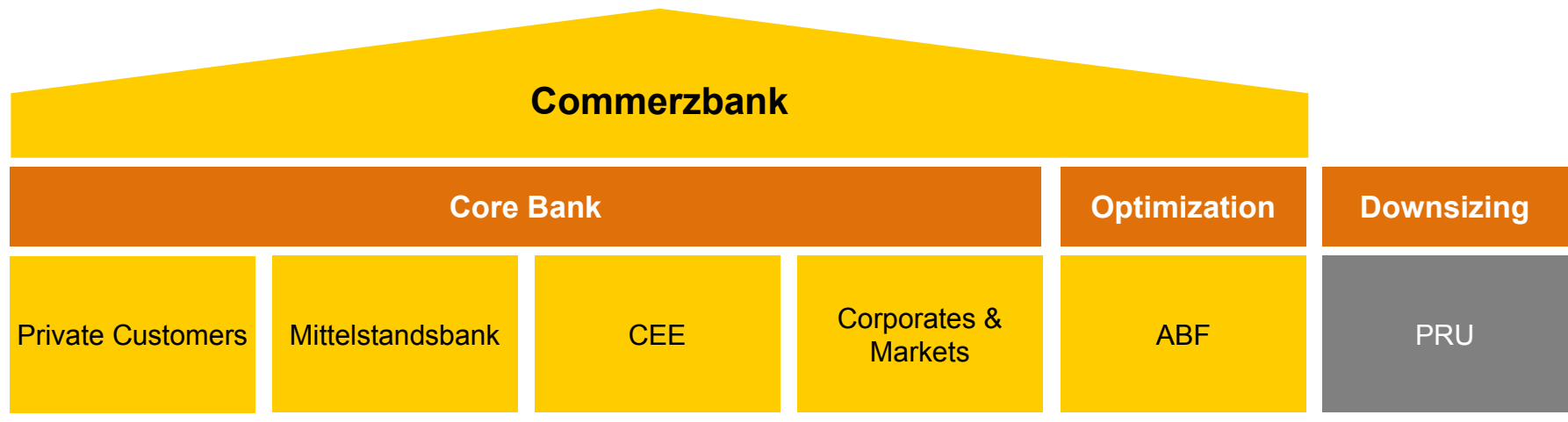
- › NII on sound level, commission income increased further
- › Strong trading income due to favourable market conditions
- › LLPs benefited from improved economic conditions
- › Operating expenses affected by integration charges
- › Net profit supported by low tax charges

¹ before LLP

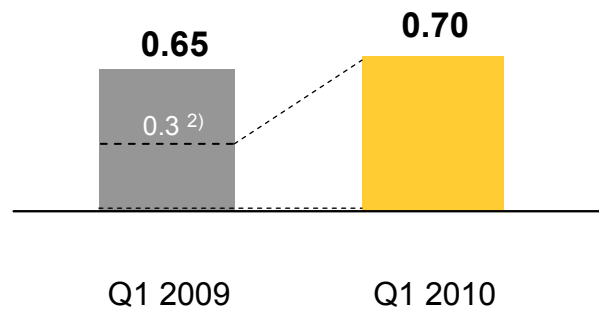
* without first 12 days result of Dresdner Bank

** Net profit attributable to Commerzbank shareholders

Q1 2010 – Core bank continues to be profitable

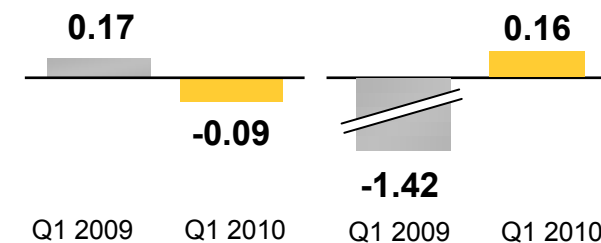


Operating profit¹⁾
in € bn



Further improvement of profitability in core segments

Operating profit
in € bn



Suffers from high loan loss provisions

Strong improvement

¹⁾ incl. Others and Consolidation ²⁾ Others and Consolidation only

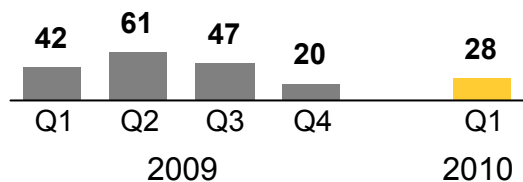
Private Clients and Mittelstandsbank profitable despite the crisis

Private Clients

- › Solid performance in difficult environment
- › Less revenues due to sale of units in 2009
- › Stable number of customers 11 million
- › Brand migration has started

Operating profit

in € m

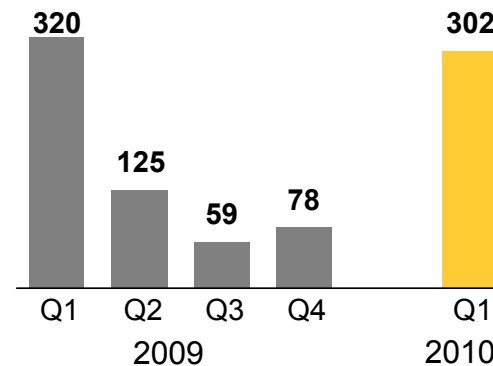


Mittelstandsbank

- › Strong underlying business
- › LLPs below previous quarters reflecting Germany's improved economic condition
- › High commitment to SME lead to stable client base

Operating profit

in € m



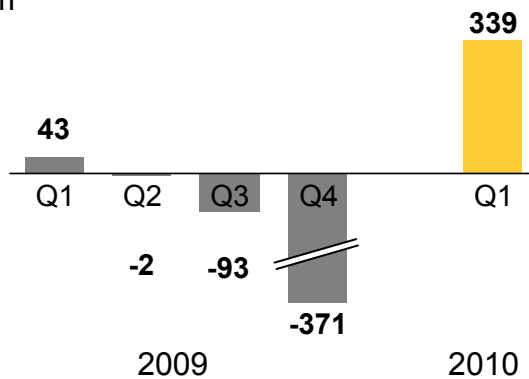
De-risking in C&M; demanding environment in CEE

Corporates & Markets

- › Client centric business-model successfully implemented
- › De-risking portfolio actively reduced
- › Front-office reduction is progressing one year ahead of schedule

Operating profit

in € m

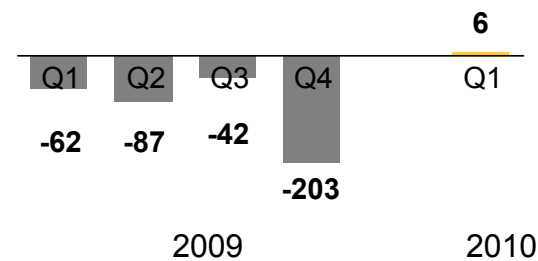


Central & Eastern Europe

- › Picture in CEE again mixed
- › Strong contribution from BRE
- › Ukraine affected by ongoing high LLPs

Operating profit

in € m



Downsizing of ABF and PRU successful

Asset Based Finance

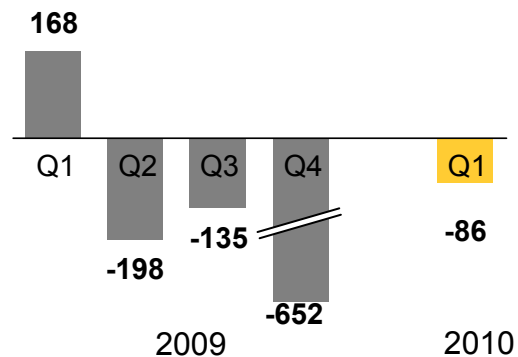
- › Improved underlying performance ...
- › ... but again high LLP need
- › Ongoing cautious view on US CRE
- › Public Finance book substantially reduced

Portfolio Restructuring Unit

- › PRU benefitting from improved market conditions
- › B/S reduction by more than 50%
- › Actively managed and downsized structured credit portfolio

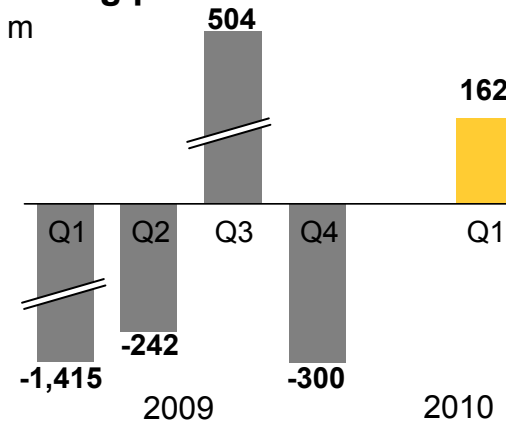
Operating profit

in € m



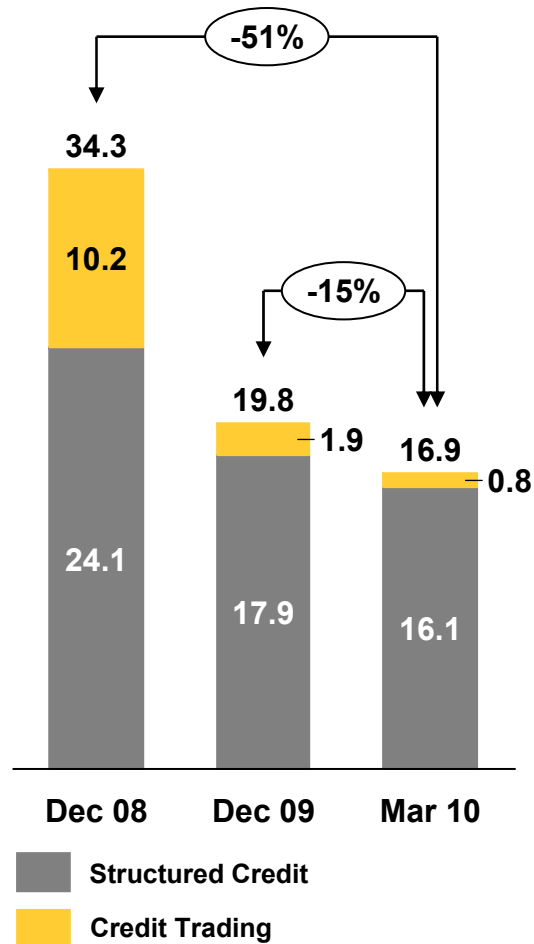
Operating profit

in € m



Further asset reduction achieved in Q1 2010

Net Assets (in € bn)



- › €1.2bn of high grade ABS sold to reduce volatility and downside potential
- › Further reduction of complexity and risk through sale of other ABS positions and bonds
- › Structured credit risk exposure has been reduced by 11% since year end 2009

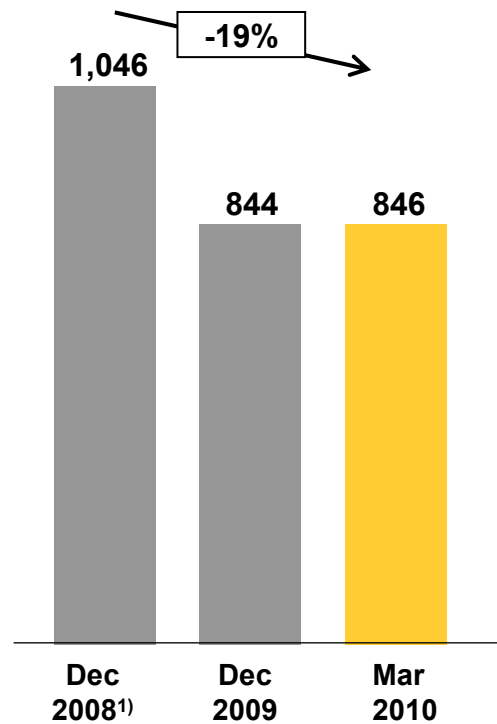
Outlook

- › Focus on further reducing complexity
- › Operating results highly depending on markets

Considerably reduced total assets and RWA, sound Tier 1 ratio

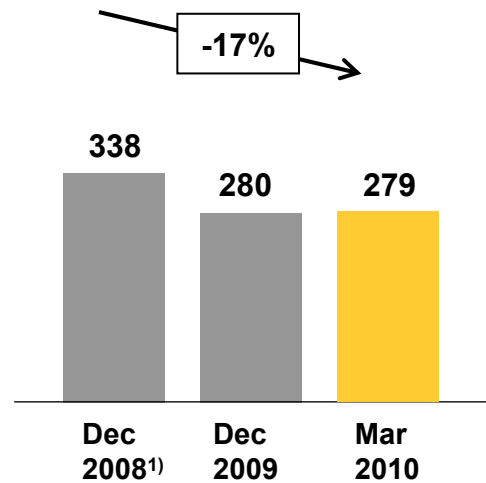
Total Assets

in € bn



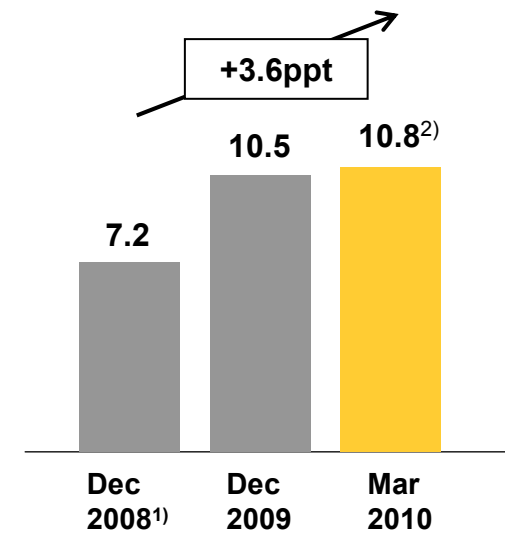
RWA

in € bn



Tier 1 ratio

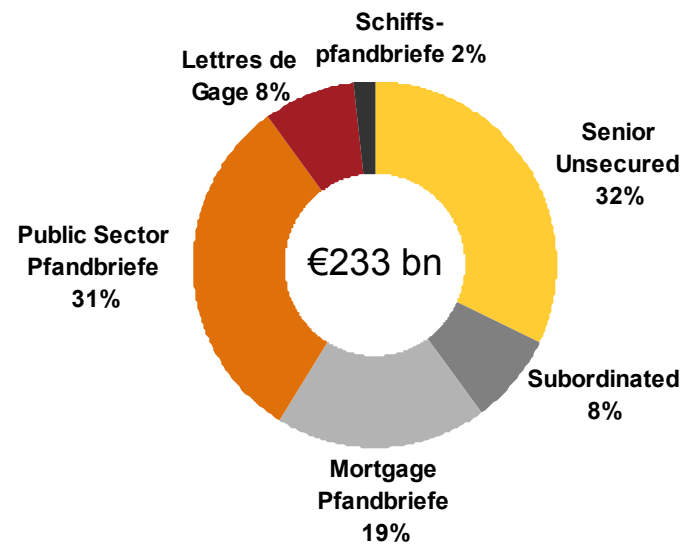
in %



¹⁾ 2008 pro-forma ²⁾ w/o Q1 profit

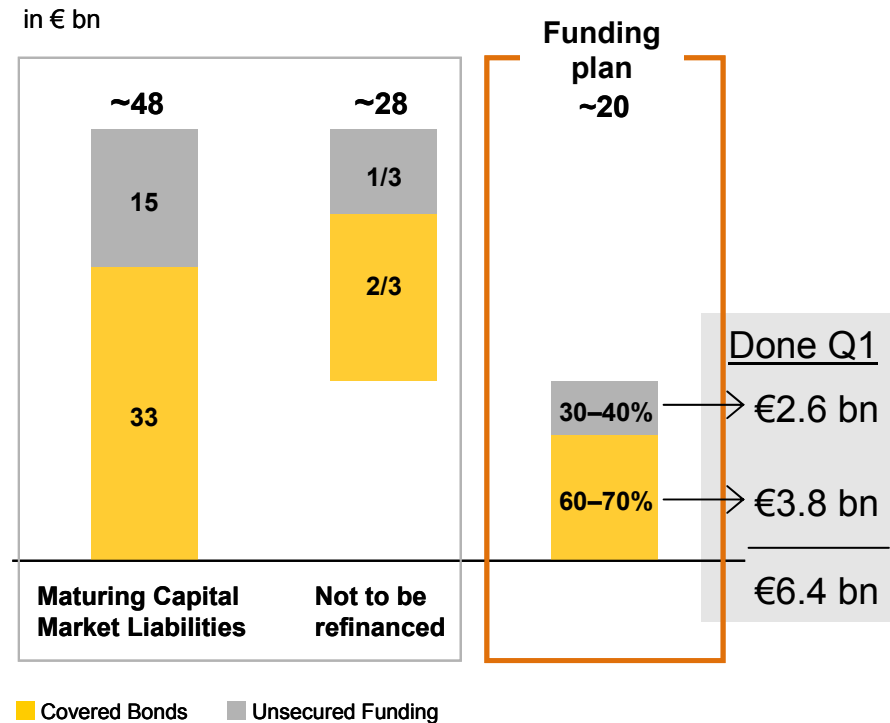
2010 funding on track

Group Capital Markets Funding Total outstandings as of 31 March 2010



- › Capital markets funding makes up approx. 25% of Commerzbank Group's total liabilities
- › Further reduction of outstanding volume in 2010 as not all maturing bonds will be replaced by new issues

2010 Funding Plan: €20 bn, >30% done in Q1



Improved economic conditions but level of uncertainty remains

→ Impact of regulatory changes (e.g. Basel III and balance sheet tax)

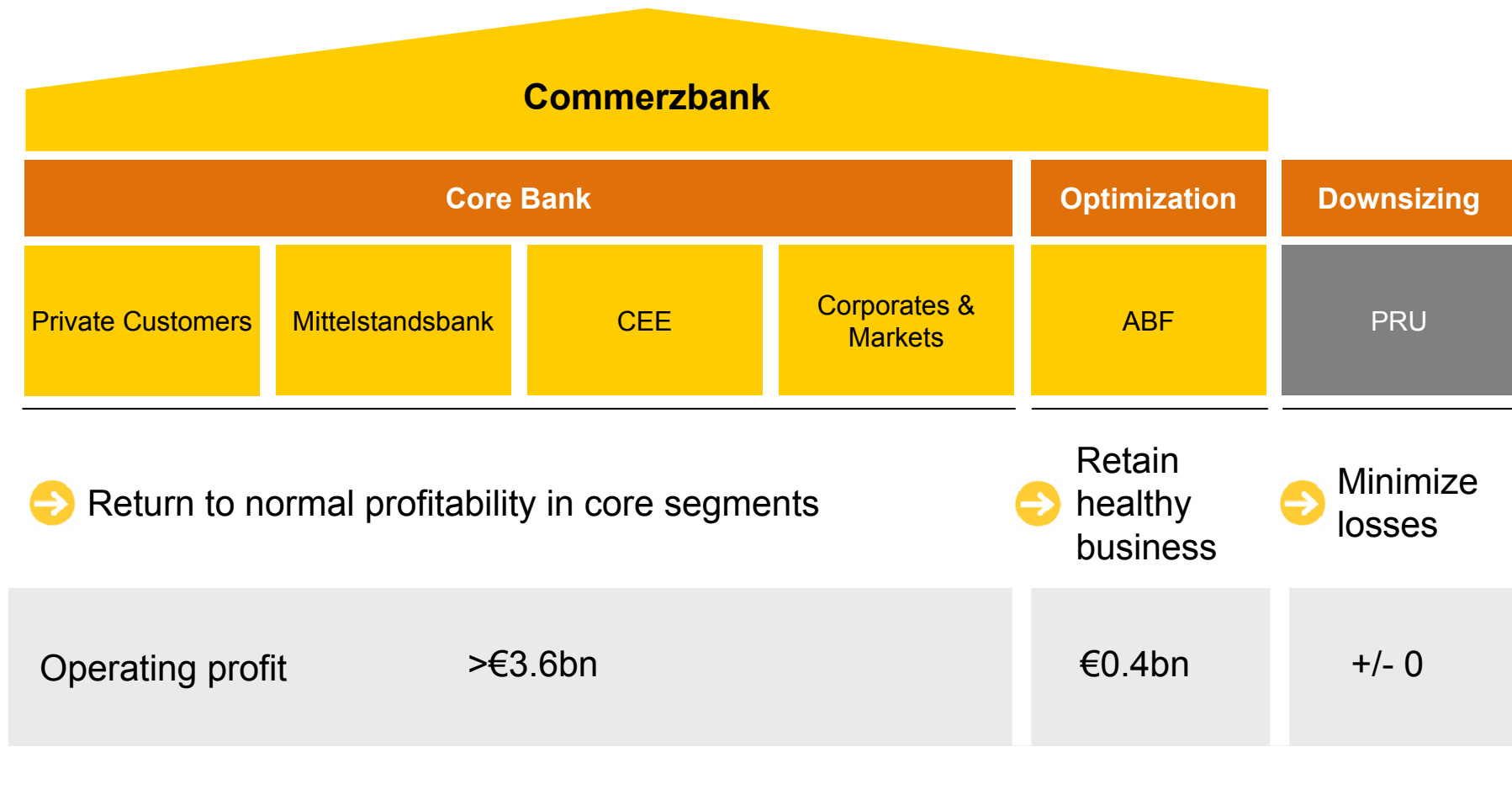
→ Follow on effects of indebtedness of countries (PIIGS)

→ Future business model of banks

2010 – transition to operating profitability

- Strong start into 2010
- Front-office integration reaching important phase
- Despite slight improvement in economic conditions, high degree of uncertainty remains
- Full year guidance to be updated with H1 results
- = Commerzbank with strong focus on integration and enhancing operating results to achieve the targets of its Roadmap 2012**

Strategic Roadmap 2012 – Group profit target > €4bn



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