



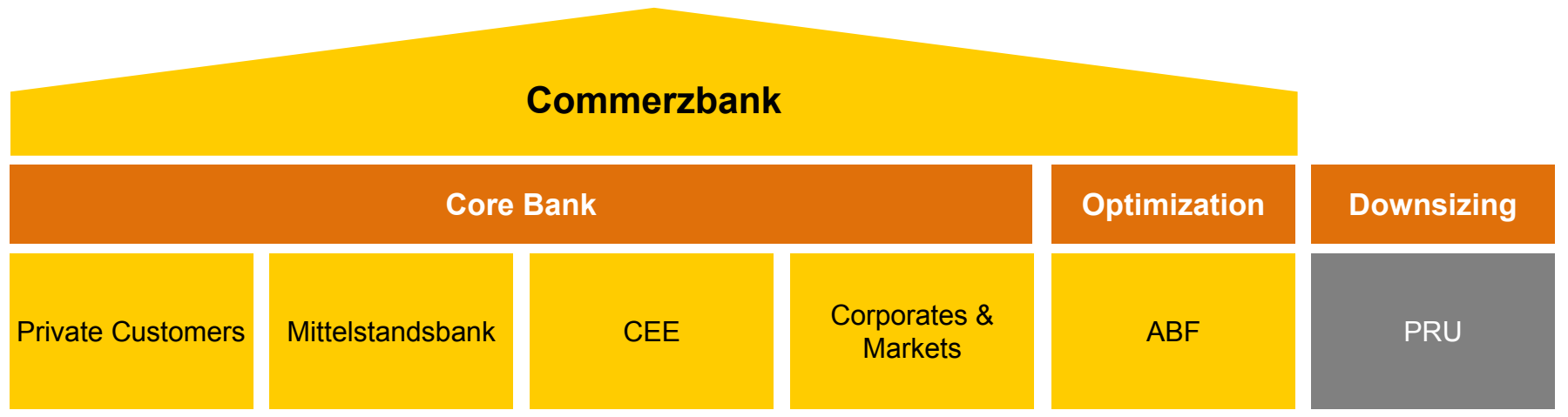
Commerzbank – Q1 2010 results

Analyst conference

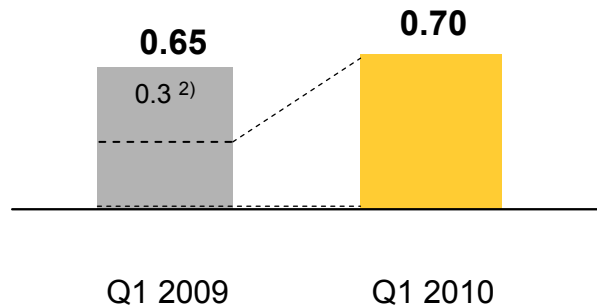
Good start into 2010

- 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**

Q1 2010 – Core bank continues to be profitable

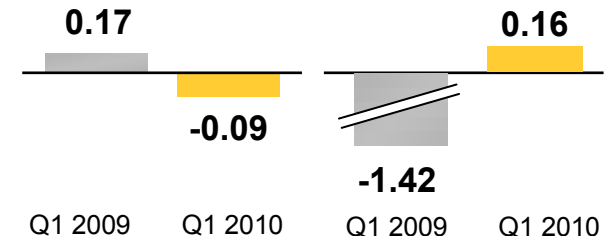


Operating profit¹⁾
in € bn



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

Highlights: Q1 supported by strong revenues and reduced LLPs

		Q1 2010	Q4 2009	vs Q4 2009	Q1 2009 *	vs Q1 2009
Revenues ¹	in € m	3,624	2,146	+1,478	2,330	+1,294
thereof net interest income	in € m	1,888	1,890	-2	1,692	+196
thereof commission income	in € m	983	972	+11	850	+133
thereof trading profit	in € m	850	-561	+1,411	-527	+1,377
thereof net investment income	in € m	-119	-87	-32	386	-505
Loan Loss Provisions	in € m	-644	-1,324	+680	-844	+200
Operating expenses	in € m	2,209	2,396	-187	2,081	+128
Operating profit	in € m	771	-1,574	+2,345	-595	+1,366
Net profit **	in € m	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

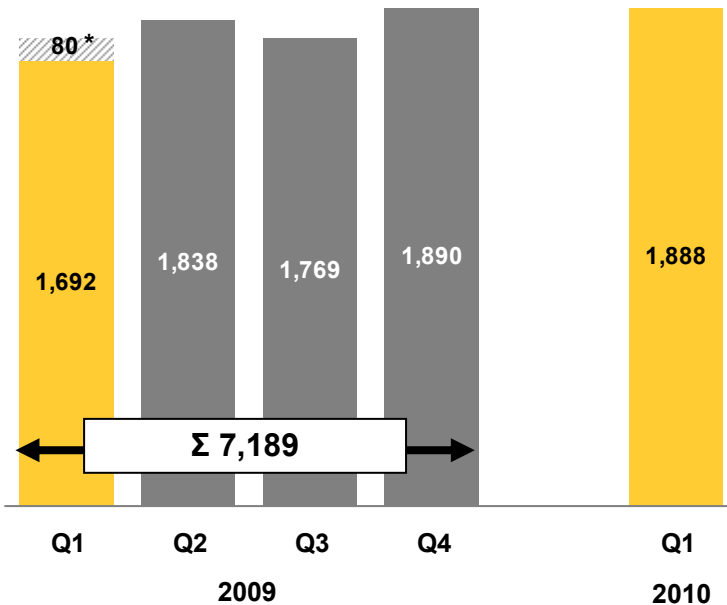
¹ before LLP

* without first 12 days result of Dresdner Bank

** Net profit attributable to Commerzbank shareholders

Net interest income: Sound level maintained despite decreased assets

Net interest income
in € m



- › NII in Q1 2010 increased 11.6% y-o-y but flat q-o-q
- › Non-payment of coupons for profit-related hybrids and Genussscheine supported Q1 2010
- › NII of the core bank suffered from low deposit margins which could not be fully compensated by high lending margins
- › Δ exit units -€17m y-o-y

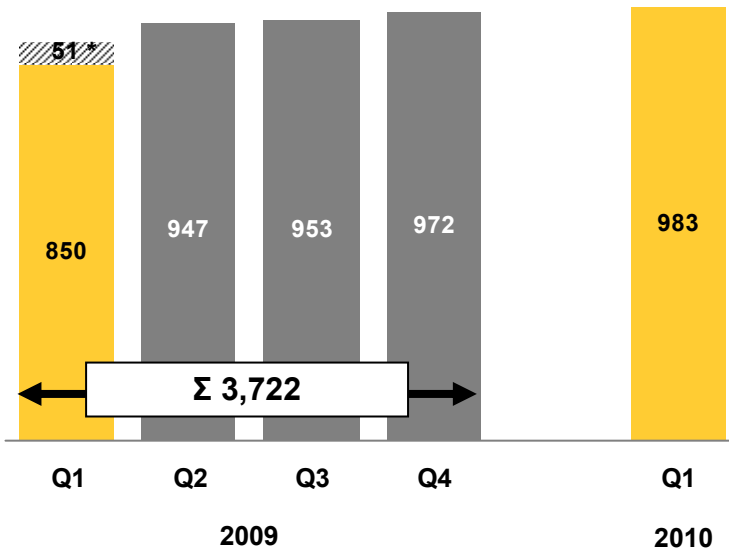


* first 12 days result of Dresdner Bank

Commission income continued to improve

Commission income
in € m

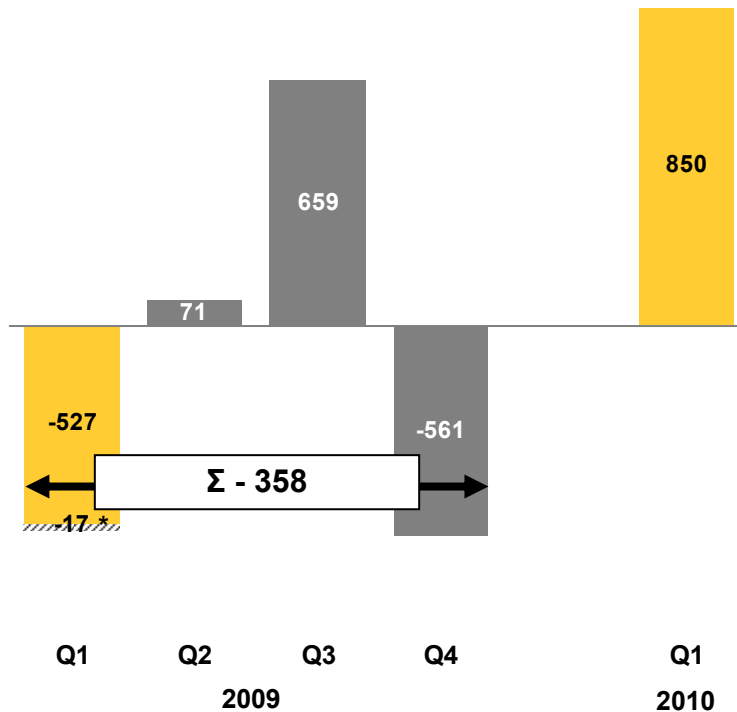
- › Commission income increased 15.6% y-o-y and 1% q-o-q
 - driven by security transactions
- › Improved contribution from the core bank units and ABF



* first 12 days result of Dresdner Bank

Exceptionally strong trading result fueled by favourable market conditions

Trading profit
in € m



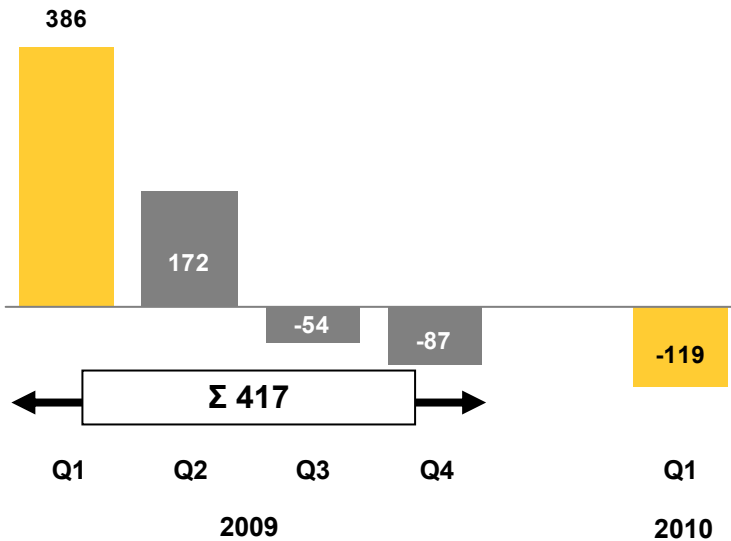
- › Trading profit Q1 2010 significantly improved
- › Strong contribution from C&M and PRU
 - C&M: strong customer flow in FIC
 - PRU supported by improved market liquidity

* first 12 days result of Dresdner Bank

Net investment income

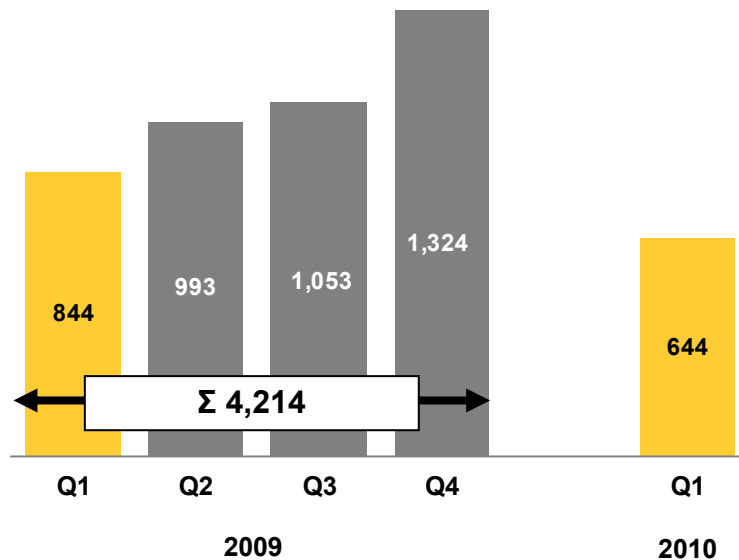
Net investment income
in € m

- › Q1 2010 suffered from impairments and realized losses
 - PRU: -€94m (ABS Portfolios)



Improved economic conditions lead to lower loan loss provisions

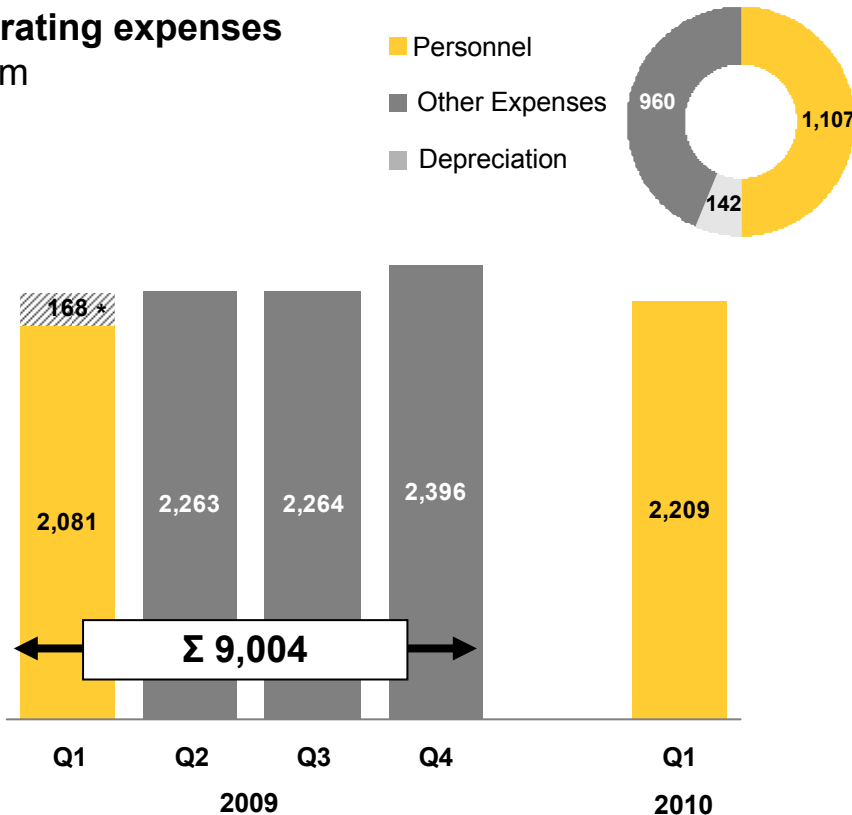
Loan loss provisions
in € m



- › Strong improvement in the core bank
 - PC and Mittelstandsbank below previous quarters
 - CEE still affected by high LLPs in Ukraine
 - C&M with write-backs
- › ABF contributed the bulk of LLPs, thereof roughly 50% GLLPs

Operating expenses affected by integration charges

Operating expenses in € m

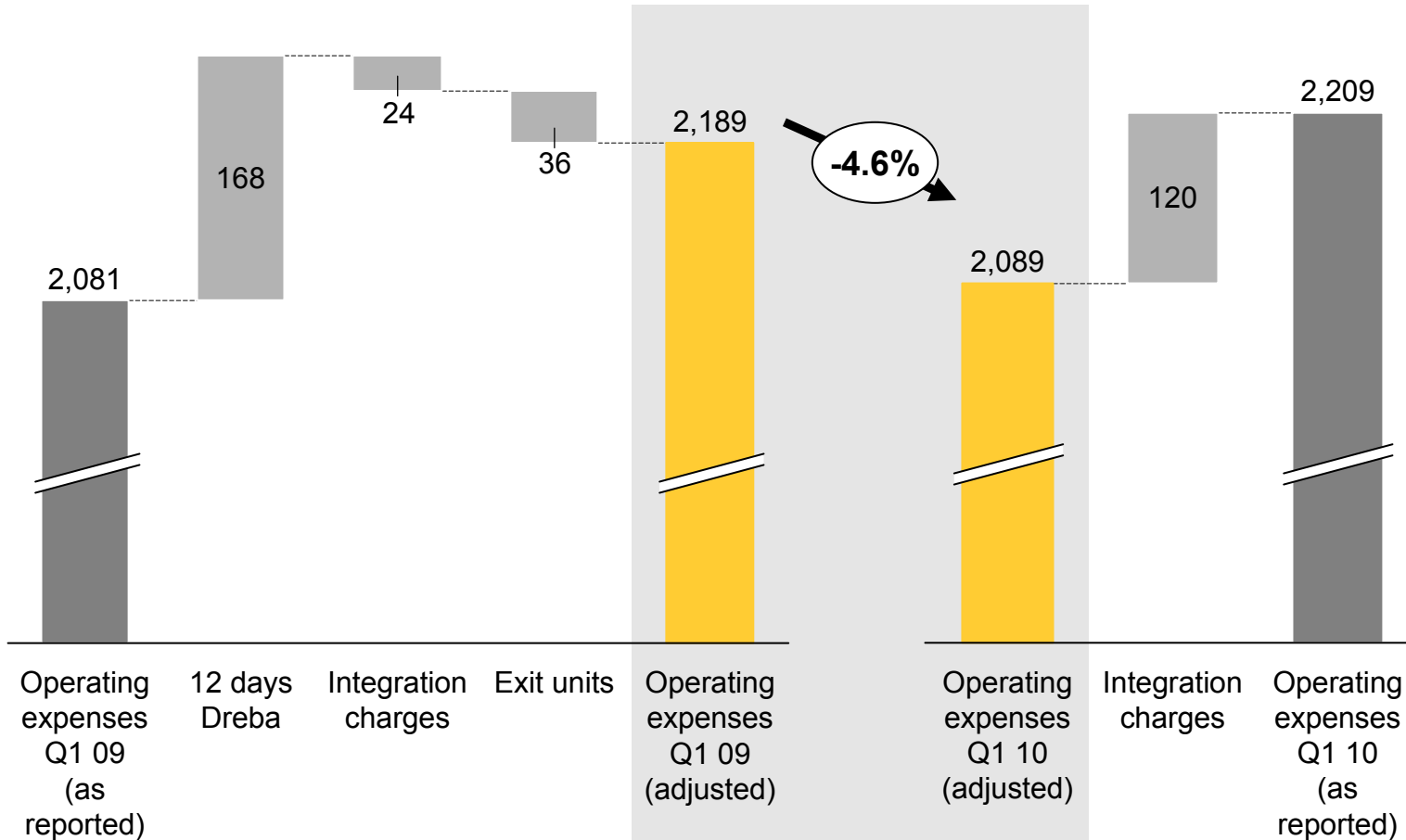


- › Q1 2010 operating expenses increased by 6.2% y-o-y but down 7.8% q-o-q
 - Including €120m integration expenses
- › Personnel expenses down 4% y-o-y and 1% q-o-q
- › Clean operating expenses down by 4.6% y-o-y, confirming synergy case q-o-q

* first 12 days result of Dresdner Bank

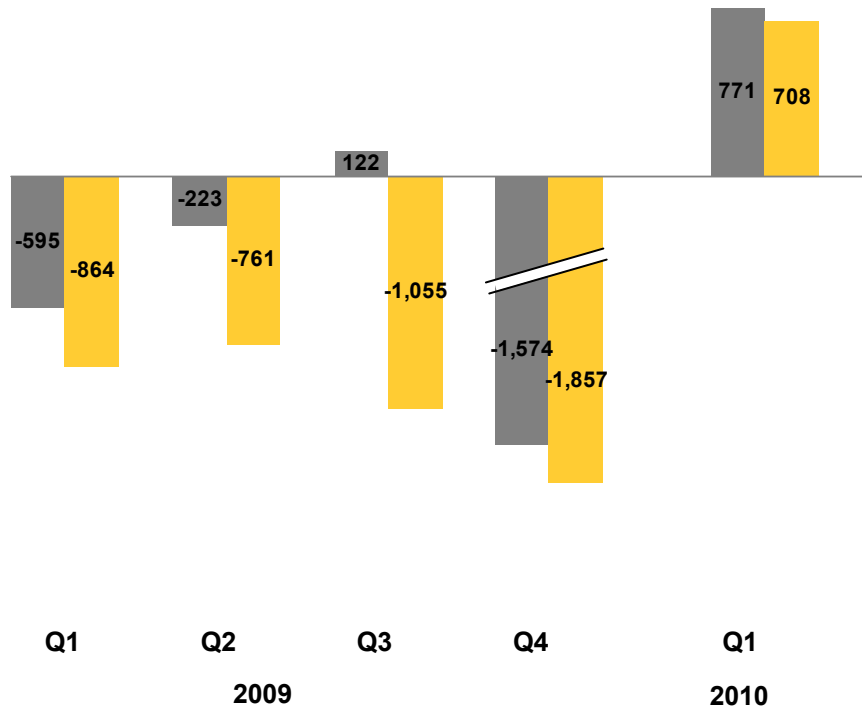
Adjusted cost base Q1 2009 vs. Q1 2010

in € m



Operating profit and Net profit*

Operating profit & Net profit
in € m



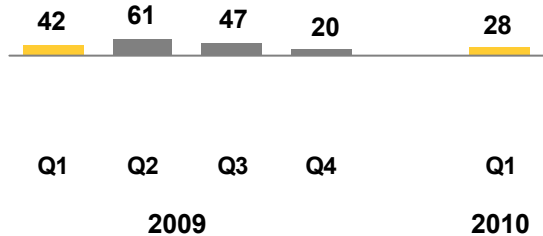
■ Operating profit ■ * Net profit attributable to Commerzbank shareholders

- › Operating profit of €771m
- › Tax charge of €55m
- › Net profit* of €708m
- › Tier-1 capital at €30bn
 - RWA at €279bn
 - Solid Tier-1 ratio 10.8%

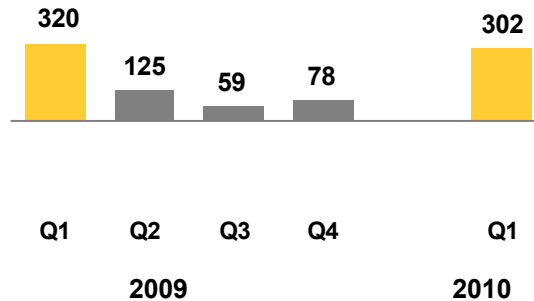
PC and MSB with positive operating profit despite challenging markets

Operating profit, in € m

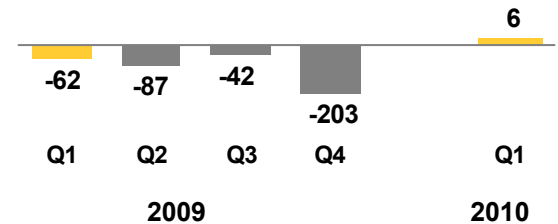
Private Customers



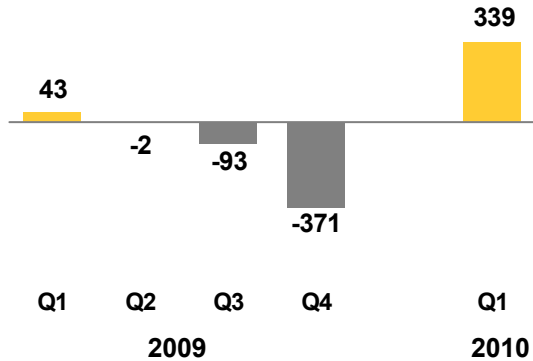
Mittelstandsbank



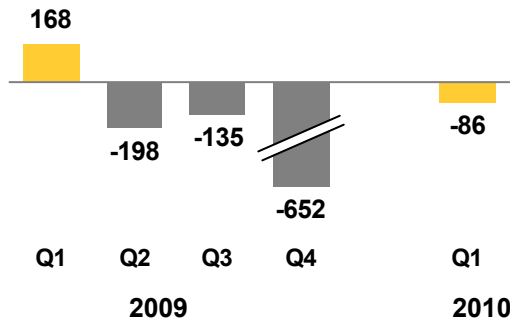
Central & Eastern Europe



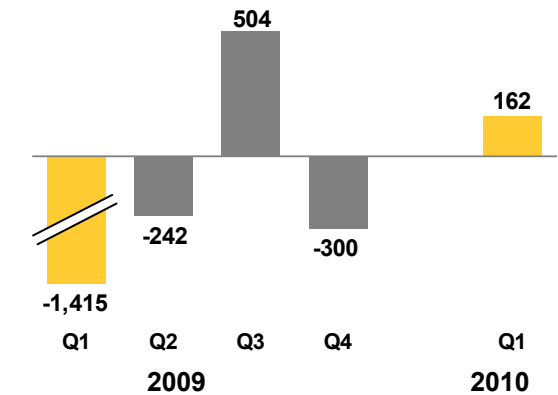
Corporates & Markets



Asset Based Finance



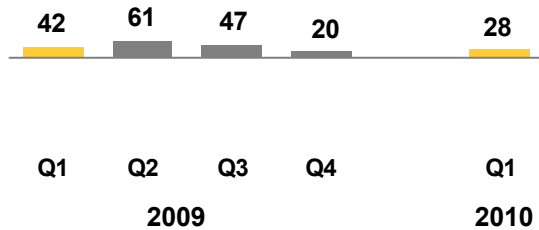
Portfolio Restructuring Unit



All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

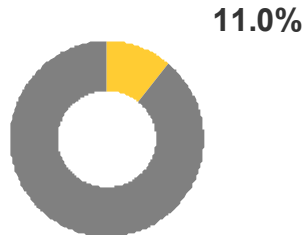
Private Customers: Q1 with stable operating profit

Operating profit in € m



	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Ø equity (€ m)	3,332	3,268	3,252	3,171	3,336
Op. RoE* (%)	5.0	7.5	5.8	2.5	3.4
CIR (%)	91.3	89.2	88.9	91.3	90.7

Ø Q1 equity
allocation within
Group



*annualized

Main P&L items

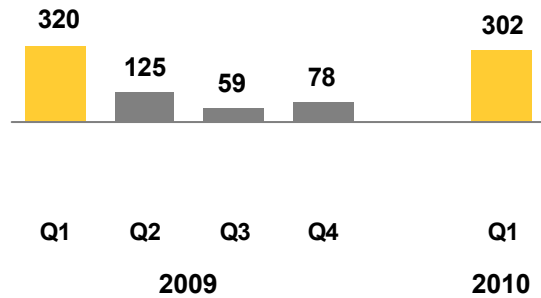
in € m	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Net interest income	553	553	529	534	497
Risk provisioning	-50	-54	-70	-72	-66
Commission income	510	539	565	546	545
Trading profit	3	-3	6	4	5
Net investment income	-1	-7	13	-9	9
Operating expenses	970	952	938	961	913
Operating profit	42	61	47	20	28

- › Y-o-y Δ effects from exit units sold in 2009: total revenues -€41m, operating expenses -€36m, operating profit -€6m
- › Stable core businesses
- › Reduced NII partially overcompensated by commission income
- › Cost base reduced by synergies
- › Brand migration has started and will influence performance from Q2 onwards

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

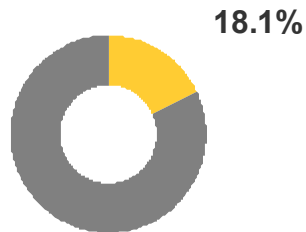
MSB: Strong operating profit

Operating profit in € m



	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Ø equity (€ m)	5,709	5,394	5,262	5,247	5,477
Op. RoE* (%)	22.4	9.3	4.5	5.9	22.1
CIR (%)	44.6	48.6	46.6	46.1	43.5

Ø Q1 equity
allocation within
Group



*annualized

Main P&L items

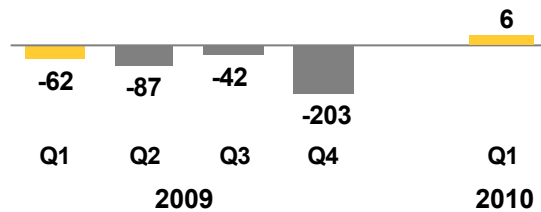
in € m	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Net interest income	548	541	503	557	516
Risk provisioning	-90	-236	-330	-298	-161
Commission income	238	211	217	217	257
Trading profit	9	-42	-56	-6	6
Net investment income	0	-1	1	1	-3
Operating expenses	330	342	339	321	357
Operating profit	320	125	59	78	302

- › NII decreased by 6% y-o-y and 7% q-o-q as a result from weaker deposit business
- › LLPs below previous quarters
- › Commission income improved 8% y-o-y and 18% q-o-q, due to increase in all product categories
- › Operating expenses suffered from integration expenses

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

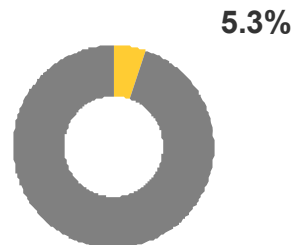
CEE: Strong profit contribution by BRE Bank

Operating profit in € m



	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Ø equity (€ m)	1,647	1,595	1,623	1,544	1,594
Op. RoE* (%)	-15.1	-21.8	-10.4	-52.6	1.5
CIR (%)	50.7	50.2	55.0	59.6	55.8

Ø Q1 equity
allocation within
Group



*annualized

Main P&L items

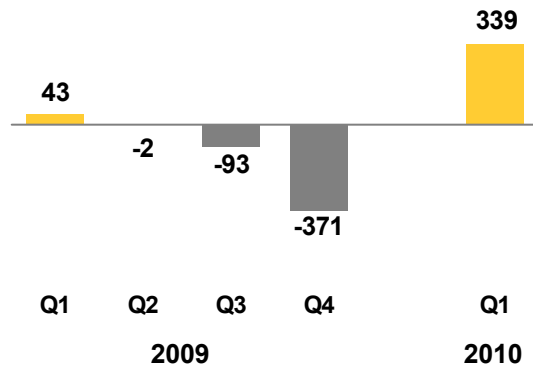
in € m	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Net interest income	164	162	161	178	159
Risk provisioning	-173	-202	-141	-296	-94
Commission income	31	46	46	47	47
Trading profit	29	19	15	16	18
Net investment income	-5	-1	-3	-5	-1
Operating expenses	114	116	121	137	126
Operating profit	-62	-87	-42	-203	6

- › NII reduction following loan portfolio adjustments
- › LLP in Q1 2010 on a lower level
- › Commission income supported by strong BRE brokerage
- › Costs stable after currency adjustments
- › BRE Bank shows positive development in operating profit due to BREnova efficiency program: €33m Q1 10 (€11m Q1 09)
- › Achieving controlling majority in Bank Forum supports restructuring efforts

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

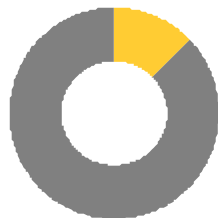
Successful implementation of client-driven business model in Corporates & Markets

Operating profit in € m



	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Ø equity (€ m)	4,799	4,546	4,199	4,113	3,828
Op. RoE* (%)	3.6	-0.2	-8.9	-36.1	35.4
CIR (%)	62.7	107.2	111.4	386.0	56.2

Ø Q1 equity allocation within Group



*annualized

Main P&L items

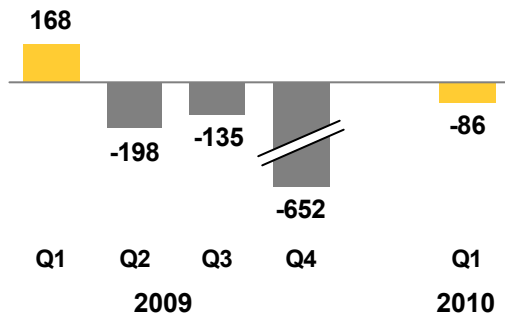
in € m	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Net interest income	177	195	263	142	211
Risk provisioning	-254	33	-43	-25	19
Commission income	80	91	95	82	76
Trading profit	574	186	48	-124	449
Net investment income	-19	-6	28	24	-14
Operating expenses	500	520	489	467	411
Operating profit	43	-2	-93	-371	339

- › Good start in 2010 across all business lines of C&M
- › Decrease of operating revenues (pre LLP) of 8% y-o-y reflects strategic restructuring and wind-down of business lines
- › Net interest income at €211m up 19% y-o-y mainly driven by one large transaction in Structured Finance
- › Excellent trading profit of €449m predominantly due to strong Fixed Income and Equity business
- › Costs down €89m y-o-y due to realization of cost synergies - Front-office FTE reduction one year earlier than originally planned

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

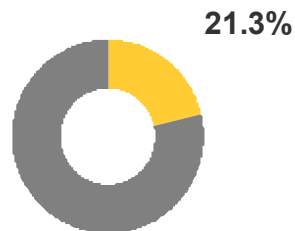
US CRE markets continued to weigh on Asset Based Finance

Operating profit in € m



	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Ø equity (€ m)	7,420	6,851	6,574	6,439	6,446
Op. RoE* (%)	9.1	-11.6	-8.2	-40.5	-5.3
CIR (%)	30.9	51.4	40.3	100.6	38.9

Ø Q1 equity
allocation within
Group



*annualized

Main P&L items

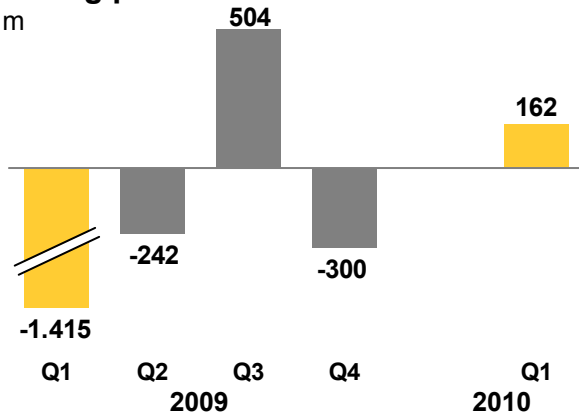
in € m	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Net interest income	258	328	247	264	296
Risk provisioning	-207	-359	-371	-651	-325
Commission income	63	75	66	93	88
Trading profit	262	-73	69	-61	-4
Net investment income	-43	3	-2	-45	-2
Operating expenses	168	170	159	171	152
Operating profit	168	-198	-135	-652	-86

- › NII increased due to higher margins and lower refinancing costs
- › Risk provisions higher due to write downs on CRE portfolio in the US
- › Commission income up due to restructuring fees and higher fees from investment funds
- › Trading result in Q1 2009 is not comparable y-o-y due to a one off item (closure of TRS)
- › Administrative costs benefited from restructuring program “Focus”

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

PRU with favourable result in Q1

Operating profit in € m



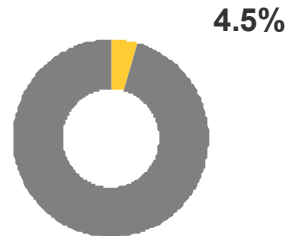
Main P&L items

in € m	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Net interest income	72	65	52	64	23
Risk provisioning	-71	-169	-98	11	-22
Commission income	11	1	-2	2	-3
Trading profit	-1,259	24	697	-274	282
Net investment income	-135	-130	-105	-62	-94
Operating expenses	33	33	40	43	24
Operating profit	-1,415	-242	504	-300	162

	Q1`09	Q2`09	Q3`09	Q4`09	Q1`10
Ø equity (€ m)	1,944	1,807	1,673	1,533	1,360
Op. RoE* (%)	-291.2	-53.6	120.5	-78.3	47.6
CIR (%)	n/a	n/a	6.2	n/a	11.5

- › PRU benefited from improved market liquidity
- › Positive operating revenue contribution of €186m
- › Additionally, OCI reserve improved by €175m (pre-tax)

Ø Q1 equity
allocation within
Group

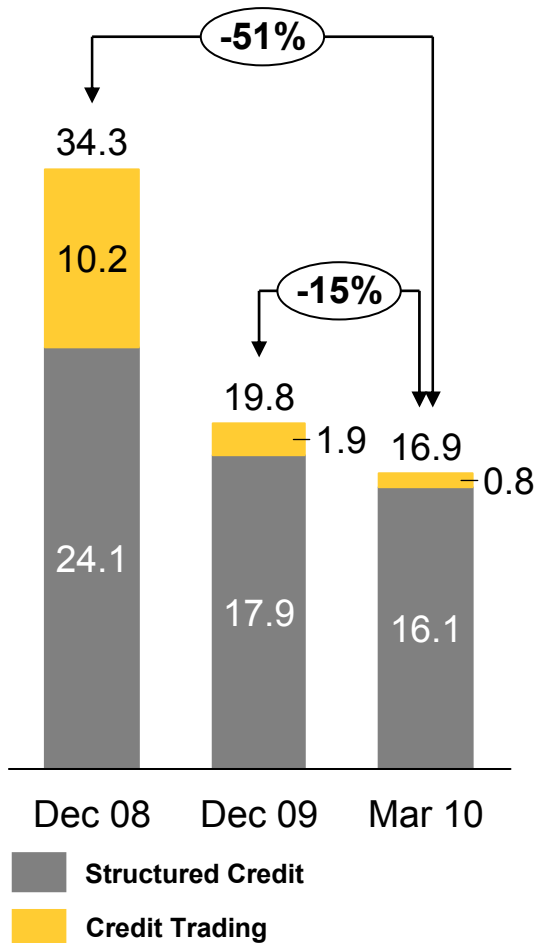


*annualized

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

Further asset reduction achieved in Q1 2010

Net Assets (in € bn)



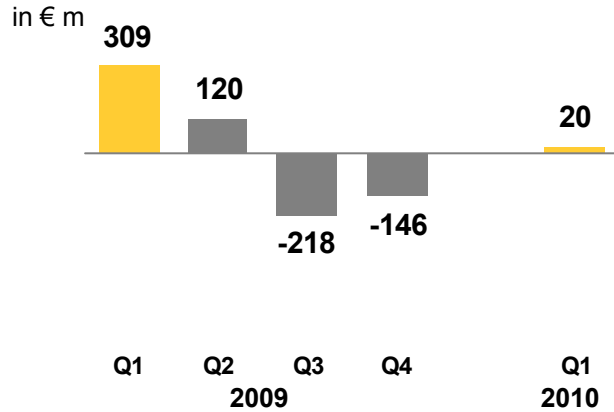
- › €1.2bn of high grade ABS sold to reduce volatility and downside potential
- › Further reduction of complexity and risk through sale of other ABS positions and bonds
- › Structured credit risk exposure has been reduced by 11% since year end 2009

Outlook

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

Others & Consolidation

Operating profit



Main P&L items

in € m	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10
Net interest income	-80	-6	14	151	186
Risk provisioning	1	-6	0	7	5
Commission income	-83	-16	-34	-15	-27
Trading profit	-145	-40	-120	-116	94
Net investment income	589	314	14	9	-14
Operating expenses	-34	130	178	296	226
Operating profit	309	120	-218	-146	20

- › Q1 y-o-y not comparable due to the first 12-day-effect
- › NII Q1 2010 mainly positively effected by Hybrids
- › Trading income improved due to strong Treasury contribution
- › Net investment income in Q1 2009 supported by sale of non-strategic holdings and cominvest
- › Operating expenses remain on high level due to integration costs (€120m)

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

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**

Appendix 1: Segmental reporting

Commerzbank Group

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	1,692	1,838	1,769	1,890	1,888
Provision for possible loan losses	-844	-993	-1,053	-1,324	-644
Net interest income after provisioning	848	845	716	566	1,244
Net commission income	850	947	953	972	983
Trading profit	-527	71	659	-561	850
Net investment income	386	172	-54	-87	-119
Other result	-71	5	112	-68	22
<i>Revenue before LLP</i>	2,330	3,033	3,439	2,146	3,624
<i>Revenue after LLP</i>	1,486	2,040	2,386	822	2,980
Operating expenses	2,081	2,263	2,264	2,396	2,209
Operating profit	-595	-223	122	-1,574	771
Impairments of goodwill	0	70	646	52	0
Restructuring expenses	289	216	904	212	0
Pre-tax profit	-884	-509	-1,428	-1,838	771
Investors Capital	23,639	25,741	32,872	31,156	30,283
Operating return on equity (%)	-10.1%	-3.5%	1.5%	-20.2%	10.2%
Cost/income ratio in operating business (%)	89.3%	74.6%	65.8%	111.6%	61.0%
Return on equity of pre-tax profit (%)	-15.0%	-7.9%	-17.4%	-23.6%	10.2%

Private Customers

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	553	553	529	534	497
Provision for possible loan losses	-50	-54	-70	-72	-66
Net interest income after provisioning	503	499	459	462	431
Net commission income	510	539	565	546	545
Trading profit	3	-3	6	4	5
Net investment income	-1	-7	13	-9	9
Other result	-3	-15	-58	-22	-49
<i>Revenue before LLP</i>	1,062	1,067	1,055	1,053	1,007
<i>Revenue after LLP</i>	1,012	1,013	985	981	941
Operating expenses	970	952	938	961	913
Operating profit	42	61	47	20	28
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	51	43	192	52	0
Pre-tax profit	-9	18	-145	-32	28
Average equity tied up	3,332	3,268	3,252	3,171	3,336
Operating return on equity (%)	5.0%	7.5%	5.8%	2.5%	3.4%
Cost/income ratio in operating business (%)	91.3%	89.2%	88.9%	91.3%	90.7%
Return on equity of pre-tax profit (%)	-1.1%	2.2%	-17.8%	-4.0%	3.4%

Mittelstandsbank

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	548	541	503	557	516
Provision for possible loan losses	-90	-236	-330	-298	-161
Net interest income after provisioning	458	305	173	259	355
Net commission income	238	211	217	217	257
Trading profit	9	-42	-56	-6	6
Net investment income	0	-1	1	1	-3
Other result	-55	-6	63	-72	44
<i>Revenue before LLP</i>	740	703	728	697	820
<i>Revenue after LLP</i>	650	467	398	399	659
Operating expenses	330	342	339	321	357
Operating profit	320	125	59	78	302
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	17	8	50	-1	0
Pre-tax profit	303	117	9	79	302
Average equity tied up	5,709	5,394	5,262	5,247	5,477
Operating return on equity (%)	22.4%	9.3%	4.5%	5.9%	22.1%
Cost/income ratio in operating business (%)	44.6%	48.6%	46.6%	46.1%	43.5%
Return on equity of pre-tax profit (%)	21.2%	8.7%	0.7%	6.0%	22.1%

Central and Eastern Europe

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	164	162	161	178	159
Provision for possible loan losses	-173	-202	-141	-296	-94
Net interest income after provisioning	-9	-40	20	-118	65
Net commission income	31	46	46	47	47
Trading profit	29	19	15	16	18
Net investment income	-5	-1	-3	-5	-1
Other result	6	5	1	-6	3
<i>Revenue before LLP</i>	225	231	220	230	226
<i>Revenue after LLP</i>	52	29	79	-66	132
Operating expenses	114	116	121	137	126
Operating profit	-62	-87	-42	-203	6
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	5	0
Pre-tax profit	-62	-87	-42	-208	6
Average equity tied up	1,647	1,595	1,623	1,544	1,594
Operating return on equity (%)	-15.1%	-21.8%	-10.4%	-52.6%	1.5%
Cost/income ratio in operating business (%)	50.7%	50.2%	55.0%	59.6%	55.8%
Return on equity of pre-tax profit (%)	-15.1%	-21.8%	-10.4%	-53.9%	1.5%

Corporates & Markets

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	177	195	263	142	211
Provision for possible loan losses	-254	33	-43	-25	19
Net interest income after provisioning	-77	228	220	117	230
Net commission income	80	91	95	82	76
Trading profit	574	186	48	-124	449
Net investment income	-19	-6	28	24	-14
Other result	-15	19	5	-3	9
<i>Revenue before LLP</i>	797	485	439	121	731
<i>Revenue after LLP</i>	543	518	396	96	750
Operating expenses	500	520	489	467	411
Operating profit	43	-2	-93	-371	339
Impairments of goodwill	0	0	21	2	0
Restructuring expenses	62	63	79	-76	0
Pre-tax profit	-19	-65	-193	-297	339
Average equity tied up	4,799	4,546	4,199	4,113	3,828
Operating return on equity (%)	3.6%	-0.2%	-8.9%	-36.1%	35.4%
Cost/income ratio in operating business (%)	62.7%	107.2%	111.4%	386.0%	56.2%
Return on equity of pre-tax profit (%)	-1.6%	-5.7%	-18.4%	-28.9%	35.4%

Asset Based Finance

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	258	328	247	264	296
Provision for possible loan losses	-207	-359	-371	-651	-325
Net interest income after provisioning	51	-31	-124	-387	-29
Net commission income	63	75	66	93	88
Trading profit	262	-73	69	-61	-4
Net investment income	-43	3	-2	-45	-2
Other result	3	-2	15	-81	13
<i>Revenue before LLP</i>	543	331	395	170	391
<i>Revenue after LLP</i>	336	-28	24	-481	66
Operating expenses	168	170	159	171	152
Operating profit	168	-198	-135	-652	-86
Impairments of goodwill	0	70	624	51	0
Restructuring expenses	0	47	16	4	0
Pre-tax profit	168	-315	-775	-707	-86
Average equity tied up	7,420	6,851	6,574	6,439	6,446
Operating return on equity (%)	9.1%	-11.6%	-8.2%	-40.5%	-5.3%
Cost/income ratio in operating business (%)	30.9%	51.4%	40.3%	100.6%	38.9%
Return on equity of pre-tax profit (%)	9.1%	-18.4%	-47.2%	-43.9%	-5.3%

Portfolio Restructuring Unit

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	72	65	52	64	23
Provision for possible loan losses	-71	-169	-98	11	-22
Net interest income after provisioning	1	-104	-46	75	1
Net commission income	11	1	-2	2	-3
Trading profit	-1,259	24	697	-274	282
Net investment income	-135	-130	-105	-62	-94
Other result	0	0	0	2	0
<i>Revenue before LLP</i>	-1,311	-40	642	-268	208
<i>Revenue after LLP</i>	-1,382	-209	544	-257	186
Operating expenses	33	33	40	43	24
Operating profit	-1,415	-242	504	-300	162
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	3	-1	0	0	0
Pre-tax profit	-1,418	-241	504	-300	162
Average equity tied up	1,944	1,807	1,673	1,533	1,360
Operating return on equity (%)	-291.2%	-53.6%	120.5%	-78.3%	47.6%
Cost/income ratio in operating business (%)	-2.5%	-82.5%	6.2%	-16.0%	11.5%
Return on equity of pre-tax profit (%)	-291.8%	-53.3%	120.5%	-78.3%	47.6%

Others & Consolidation

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net interest income	-80	-6	14	151	186
Provision for possible loan losses	1	-6	0	7	5
Net interest income after provisioning	-79	-12	14	158	191
Net commission income	-83	-16	-34	-15	-27
Trading profit	-145	-40	-120	-116	94
Net investment income	589	314	14	9	-14
Other result	-7	4	86	114	2
<i>Revenue before LLP</i>	274	256	-40	143	241
<i>Revenue after LLP</i>	275	250	-40	150	246
Operating expenses	-34	130	178	296	226
Operating profit	309	120	-218	-146	20
Impairments of goodwill	0	0	1	-1	0
Restructuring expenses	156	56	567	228	0
Pre-tax profit	153	64	-786	-373	20
Average equity tied up	-1,212	2,280	10,288	9,109	8,242
Operating return on equity (%)	-102.0%	21.1%	-8.5%	-6.4%	1.0%
Cost/income ratio in operating business (%)	-12.4%	50.8%	-445.0%	207.0%	93.8%
Return on equity of pre-tax profit (%)	-50.5%	11.2%	-30.6%	-16.4%	1.0%

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Mar 2010
Subscribed capital	3,069
Capital reserve	1,338
Retained earnings	7,952
Silent participation SoFFin	17,178
Reserve from currency translation	-344
P&L	708
Investors' Capital without minorities	29,901
Minority interests (IFRS)*	602
Investors' Capital	30,503
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-4,210
Basel II core capital without hybrid capital	26,293
Hybrid capital	3,745
Basel II Tier I capital	30,038

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

Equity basis for RoE



Basis for RoE on net profit



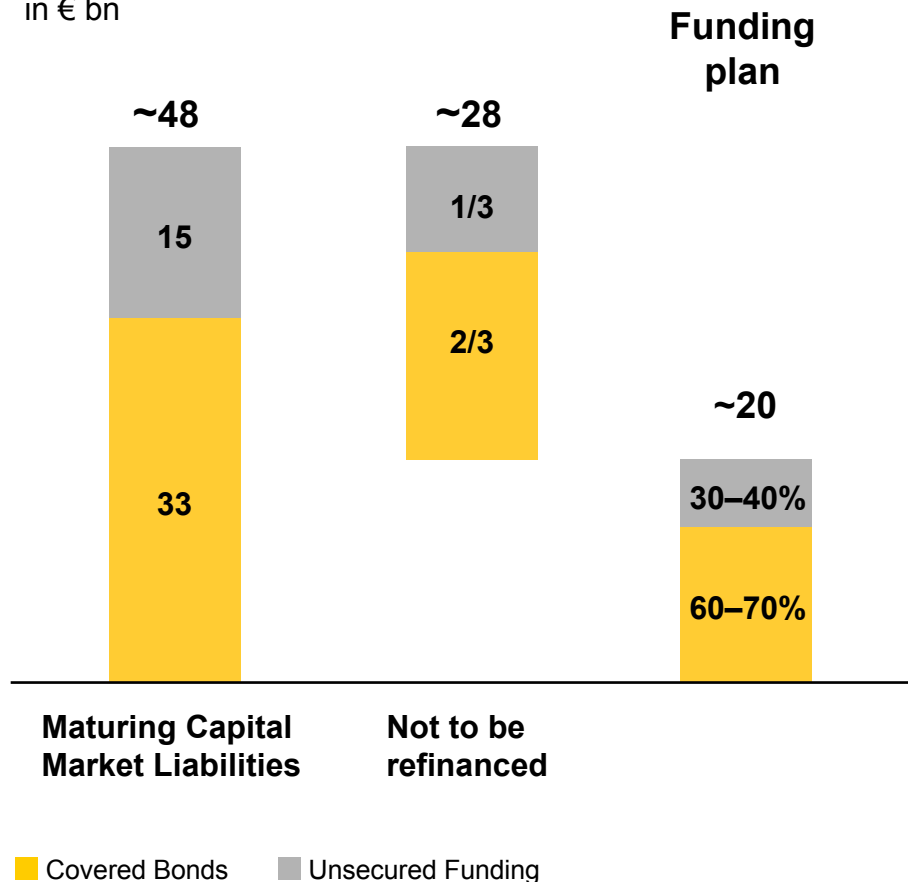
Basis for operating RoE and pre-tax RoE

Balance Sheet Leverage Ratio

(in € m)	31.12.2009	31.03.2010
Equity	26,577	27,788
Total Assets	844,103	846,109
Derivatives netting	-6,352	-4,203
Trading assets / liabilities netting	-193,004	-201,458
Deferred taxes netting	-2,586	-2,385
Other assets / liabilities netting	-7,893	-11,660
Total Adjusted Assets	634,268	626,403
Leverage Ratio	24	23

Reduced refinancing needs in 2010

in € bn



Maturing liabilities

- › In 2010, maturities do not have to be fully refinanced due to further balance sheet reduction and high funding volume raised this year
- › Majority of maturing covered bonds are Public Sector Pfandbriefe which do not have to be replaced

Covered Bond Funding

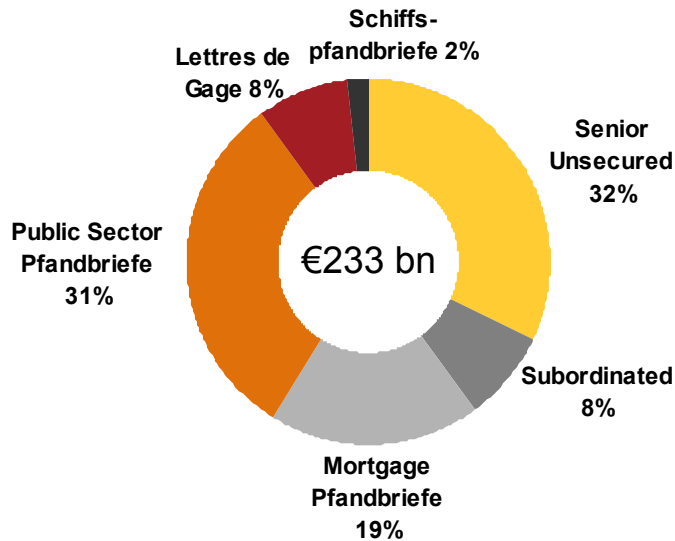
- › Pfandbriefe issued via Eurohypo
- › Primary focus on Mortgage Pfandbriefe

Unsecured Funding

- › Focus on structured issuance and placements with our retail franchise
- › Diversification by investors, markets and currency

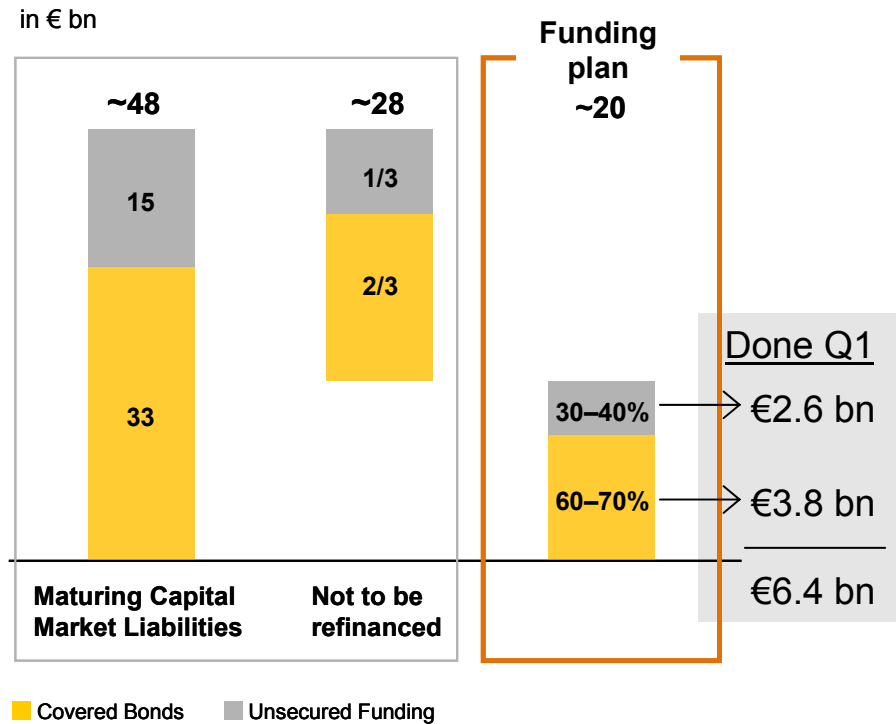
2010 funding on track

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

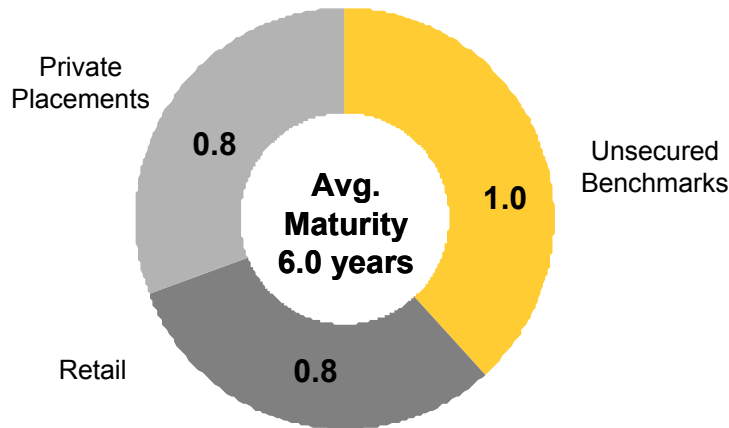
2010 Funding Plan: €20 bn, >30% done in Q1



Q1 2010 funding activities amount to €6.4 bn

Unsecured Funding Q1 2010: €2.6 bn

in € bn



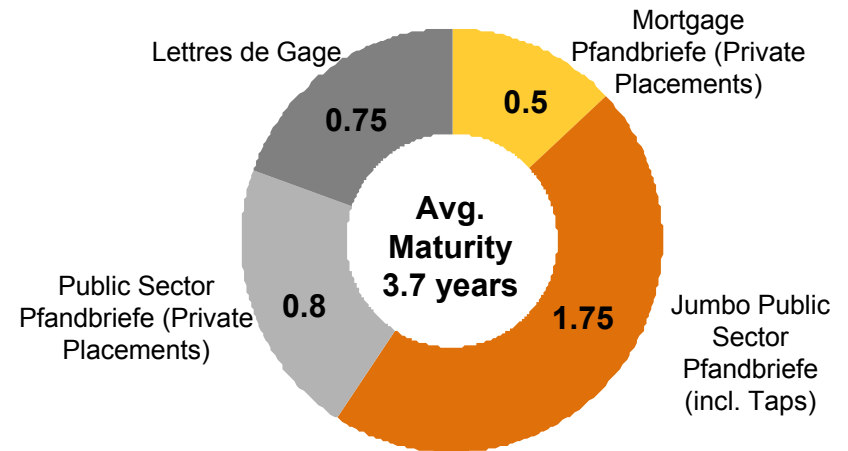
Highlights

March 2010
€1 bn
 3.875 % Senior Unsecured Bonds
 7 Years

Jan.-Mar. 2010
€800 m
 Retail Senior Unsecured Bonds
 5 Years

Covered Bond Funding Q1 2010: €3.8 bn

in € bn



Highlights

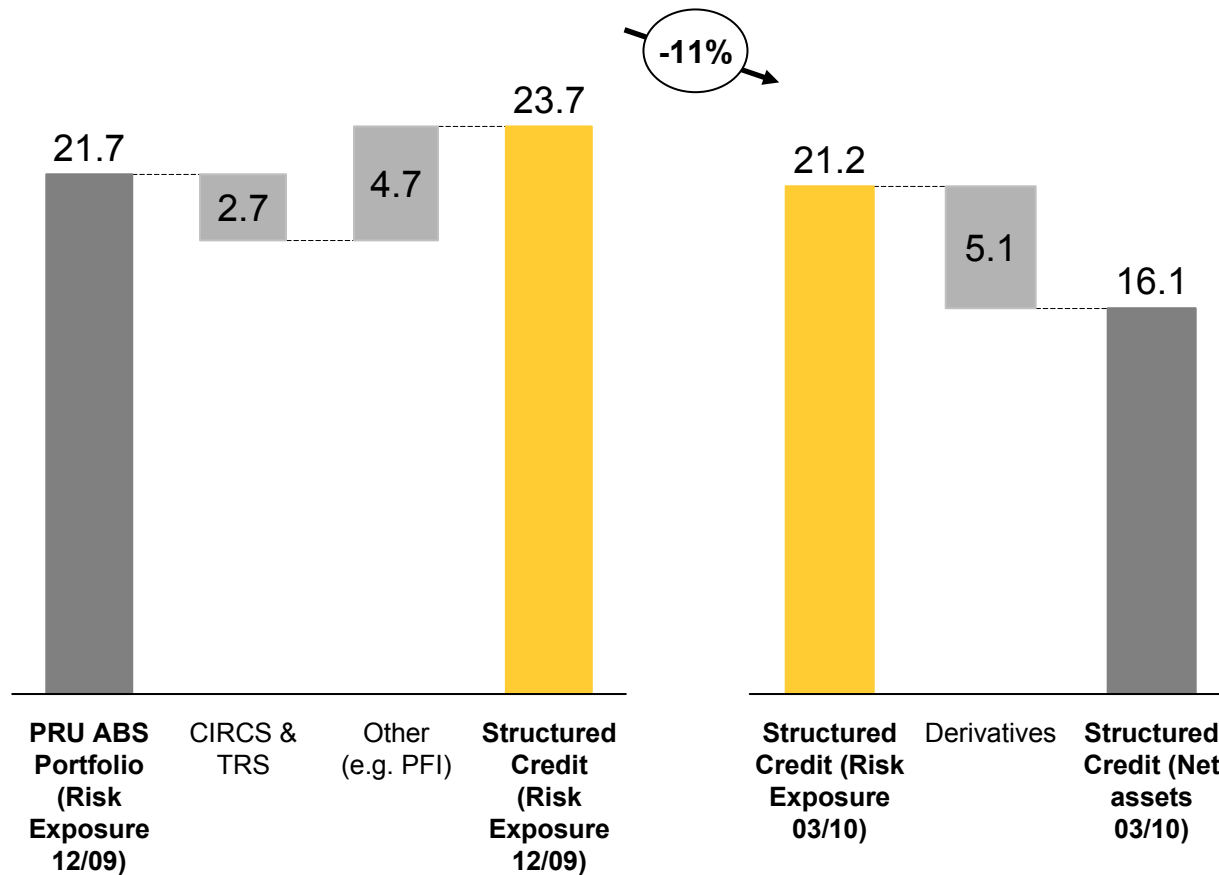
February 2010
€1.5 bn
 2 % Jumbo Public Sector Pfandbriefe
 3 Years

March 2010
€750 m
 2.25 % Lettres de Gage
 3 Years

Appendix 2: Portfolio Restructuring Unit (PRU) & Leveraged Acquisition Finance (LAF)

Change in PRU format (from PRU ABS to Structured Credit)

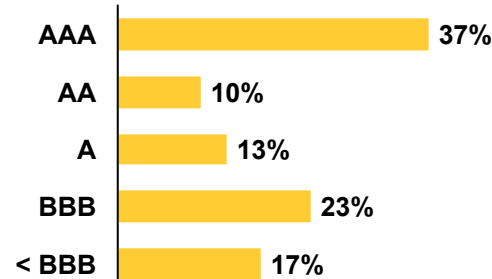
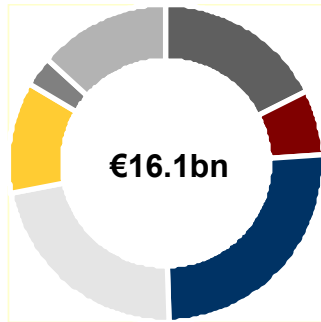
PRU ABS Portfolio vs Structured Credit (Risk Exposure & Net assets) per 12/2009 & 03/2010
in € bn



- › New segment Portfolio Restructuring Unit (PRU) set up in July 2009
- › PRU asset demarcation finalised in Q4

PRU Structured Credit by Business Segment - March 2010

Breakdown by asset and rating classes



Details

- › Further reduction of risk exposure due to disposal of CMBS and High Grade ABS (category: "other ABS")
- › RMBS and CDO were reduced due to amortisations and exercised calls on some CLOs

Outlook

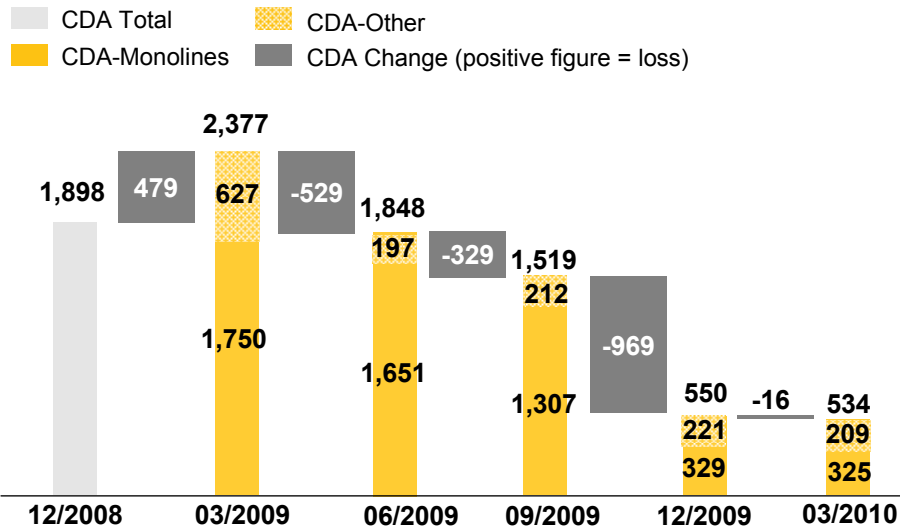
- › Continue exits focussing increasingly on lower grade product where investor interest continues to build steadily
- › Markets may remain volatile; exogenous events (e.g. Greece) might impact liquidity and lead to a re-increase in spreads

(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Mar 10	Dec 09	Mar 10	Dec 09	Mar 10	Dec 09	Q1 2010	FY 2009	Q1 2010	Mar 10
RMBS	8.7	8.7	2.8	2.7	6.1	5.9	34	-158	65	30%
CMBS	1.4	2.2	1.1	1.5	1.0	1.6	18	-230	47	23%
CDO	11.4	12.5	4.1	4.6	6.6	7.3	111	-1,187	64	42%
Other ABS	4.1	5.7	3.6	4.7	3.6	5.2	64	78	8	14%
PFI/Infra	4.2	4.1	1.8	1.7	3.9	3.7	-3	0	0	8%
CIRCS	0.8	0.9	0.5	0.5	0.0	0.0	-1	-13	0	-
Others	3.3	3.2	2.2	2.1	0.0	0.0	-4	-68	0	-
Total	33.9	37.3	16.1	17.9	21.2	23.7	217	-1,578	184	38%

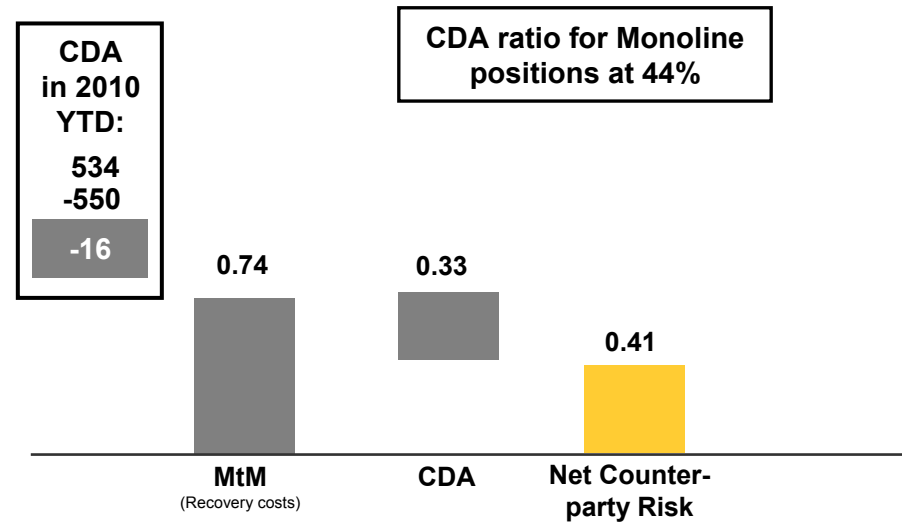
* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis; ** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative); *** Markdown-Ratio = 1-(Risk exposure / Notional value)

CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments (CDA)¹⁾
in € m



Net Counterparty Risk from Monolines
As of 03/2010
in € bn



Details

- > MtM of derivatives has to be adjusted to the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDA.
- > CDA in Q1/2010 slightly reduced by -€16m to €534m due to lower market values of derivatives and some improved counterparties' rating quality – Monoline CDA in Q1/2010 stable

Outlook

- > As Monoline exposure has been **significantly reduced** by full write-down of protection from critical monoline counterparties the **main portion of the risks associated with weak monolines has been realised in Q4**.
- > There are no significant charges from remaining monoline counterparties expected in 2010. However, CDS spreads are likely to be volatile which might lead to changes in CDA accordingly

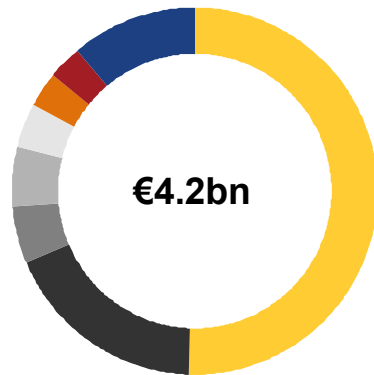
¹⁾ CDAs referring to monoline and non-monoline counterparties

Leveraged Acquisition Finance (LAF)

Overall portfolio

As of March 2010

Exposure at Default in € bn



Regions



Portfolio details*

- › A separate reporting of the LAF Underwriting Portfolio will not take place any longer as this Sub-Portfolio has been added to the LAF Final Hold Portfolio ("LAF Portfolio").
- › In Q1 2010 the LAF Portfolio was characterised by the funding of new transactions as well as by prepayments of existing transactions. Overall the portfolio grew slightly from €4.1bn (Q4 2009) to €4.2bn; the bank did not take further provisions. This trend confirms that the LAF-Market has gathered momentum and that market participants regain confidence.

Outlook:

- Due to their high leverage, most of the companies in the existing portfolio are still more susceptible to the economic environment than the average for corporates across the Bank. Particularly lagging business cycle sectors may experience difficulties in the current stage in the economic cycle if their liquidity position becomes strained. We cannot rule out additional P&L impacts from rating downgrades and/or defaults even if the economic rebound stabilises.
- New business still requires conservative structures and limited underwriting risks.

* excluding default portfolio

For more information, please contact Commerzbank's IR team:

Jürgen Ackermann (Head of Investor Relations)

P: +49 69 136 22338

M: juergen.ackermann@commerzbank.com

Christina Perić (Assistant)

P: +49 69 136 22255

M: christina.peric@commerzbank.com

ir@commerzbank.com

www.ir.commerzbank.com

Equity IR

Michael H. Klein (Head of Equity IR)

P: +49 69 136 24522

M: michael.klein@commerzbank.com

Sandra Büschken

P: +49 69 136 23617

M: sandra.bueschken@commerzbank.com

Dr. Frank Grobe

P: +49 69 263 50780

M: frank.grobe@dresdner-bank.com

Ute Heiserer-Jäckel

P: +49 69 136 41874

M: ute.heiserer-jaeckel@commerzbank.com

Simone Nuxoll

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

Stefan Philippi

P: +49 69 136 45231

M: stefan.philippi@commerzbank.com

Financial Reporting / Fixed Income

Klaus-Dieter Schallmayer (Head of FR/FI)

P: +49-69 263 57628

M: klaus-dieter.schallmayer@dresdner-bank.com

Wennemar von Bodelschwingh

P: +49 69 136 43611

M: wennemar.vonbodelschwingh@commerzbank.com

Michael Desprez

P: +49 69 263 54357

M: michael.desprez@dresdner-bank.com

Karsten Swoboda

P: +49 69 136 22339

M: karsten.swoboda@commerzbank.com

Strategic Research

Dirk Bartsch (Head of Strategic Research)

P: +49 69 136 2 2799

M: dirk.bartsch@commerzbank.com

Markus Bär

P: +49 69 136 43886

M: markus.baer@commerzbank.com

Ulf Plesmann

P: +49 69 136 43888

M: ulf.plesmann@commerzbank.com

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investor relations

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