

# pro forma Restatement Commerzbank Q1 2006 and Q1-Q4 2005

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**Dr. Thorsten Broecker**  
Head of Financial Controlling

## / Commerzbank alters its segment reporting as from Q2 2006

### Integration of Eurohypo and new Group structure

- Establishing Commercial Real Estate segment
- Establishing Public Finance & Treasury segment
- Allocation of Eurohypo Retail Real Estate to Private and Business Customers segment
- Dissolving Mortgage Banks segment
- Dissolving International Corporate Banking segment

### Capital increase, issue of hybrid capital

- Switch from BIS capital to “Investors’ Capital” for RoE calculation at Group level
- Related change in equity tied up at segment level and calculation of equity investment yield

Purpose of this presentation is to lead through individual steps of the restatement of the new Group structure and the pro forma full integration of Eurohypo for Q1 2006 and Q1-Q4 2005  
in preparation for Q2 2006 interim results

## / Two major steps

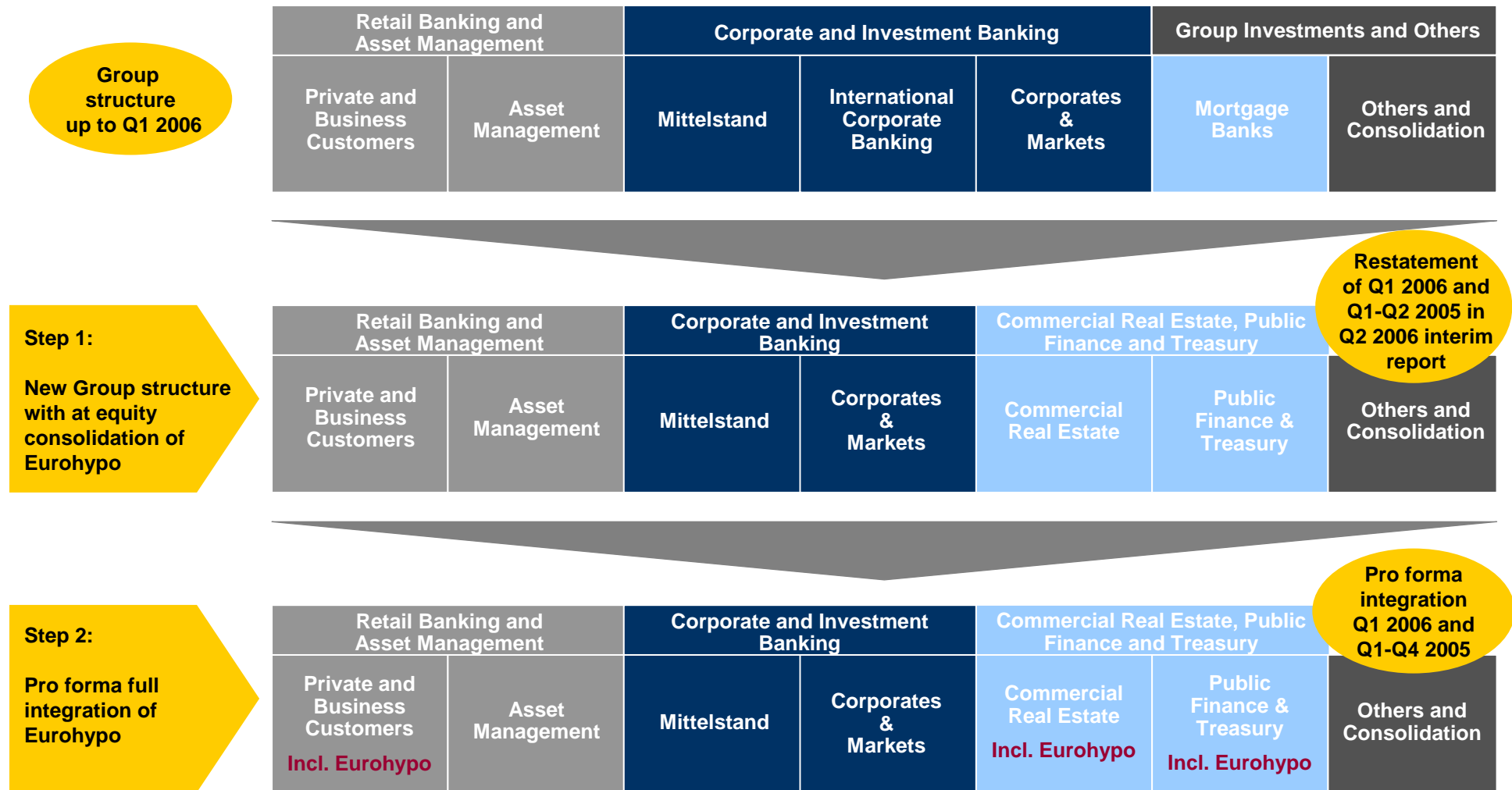
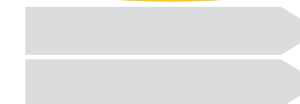


Chart 3

## / Group structure up to Q1 2006 (1/2) Segments



Retail Banking and Asset Management		Corporate and Investment Banking			Group Investments and Others	
Private and Business Customers	Asset Management	Mittelstand	International Corporate Banking	Corporates & Markets	Mortgage Banks	Others and Consolidation
<ul style="list-style-type: none"> <li>▪ Retail Banking</li> <li>▪ Private Banking</li> <li>▪ Comdirect</li> </ul>	<ul style="list-style-type: none"> <li>▪ COMINVEST Asset Management</li> <li>▪ Jupiter International Group</li> <li>▪ Caisse Centrale de Réescompte (CCR)</li> <li>▪ Commerzbank Europe (Ireland)</li> <li>▪ Commerz Grundbesitzgesellschaft (CGG)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mittelstand Germany</li> <li>▪ Central/Eastern Europe</li> <li>▪ BRE Bank</li> <li>▪ Commerzleasing und Immobilien (CLI)</li> <li>▪ CORECD</li> </ul>	<ul style="list-style-type: none"> <li>▪ Europe West</li> <li>▪ USA</li> <li>▪ Asia</li> <li>▪ Africa</li> <li>▪ Financial Institutions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Securities</li> <li>▪ Multinational Corporates</li> <li>▪ London Branch</li> </ul>	<ul style="list-style-type: none"> <li>▪ Eurohypo (at equity)</li> <li>▪ Essenhyp</li> <li>▪ EEPK</li> </ul>	<ul style="list-style-type: none"> <li>▪ Treasury (residual)</li> <li>▪ Participations</li> <li>▪ Consolidation</li> </ul>

**/ Group structure up to Q1 2006 (2/2)**  
**Detailed financials Q1 2006 as stated**

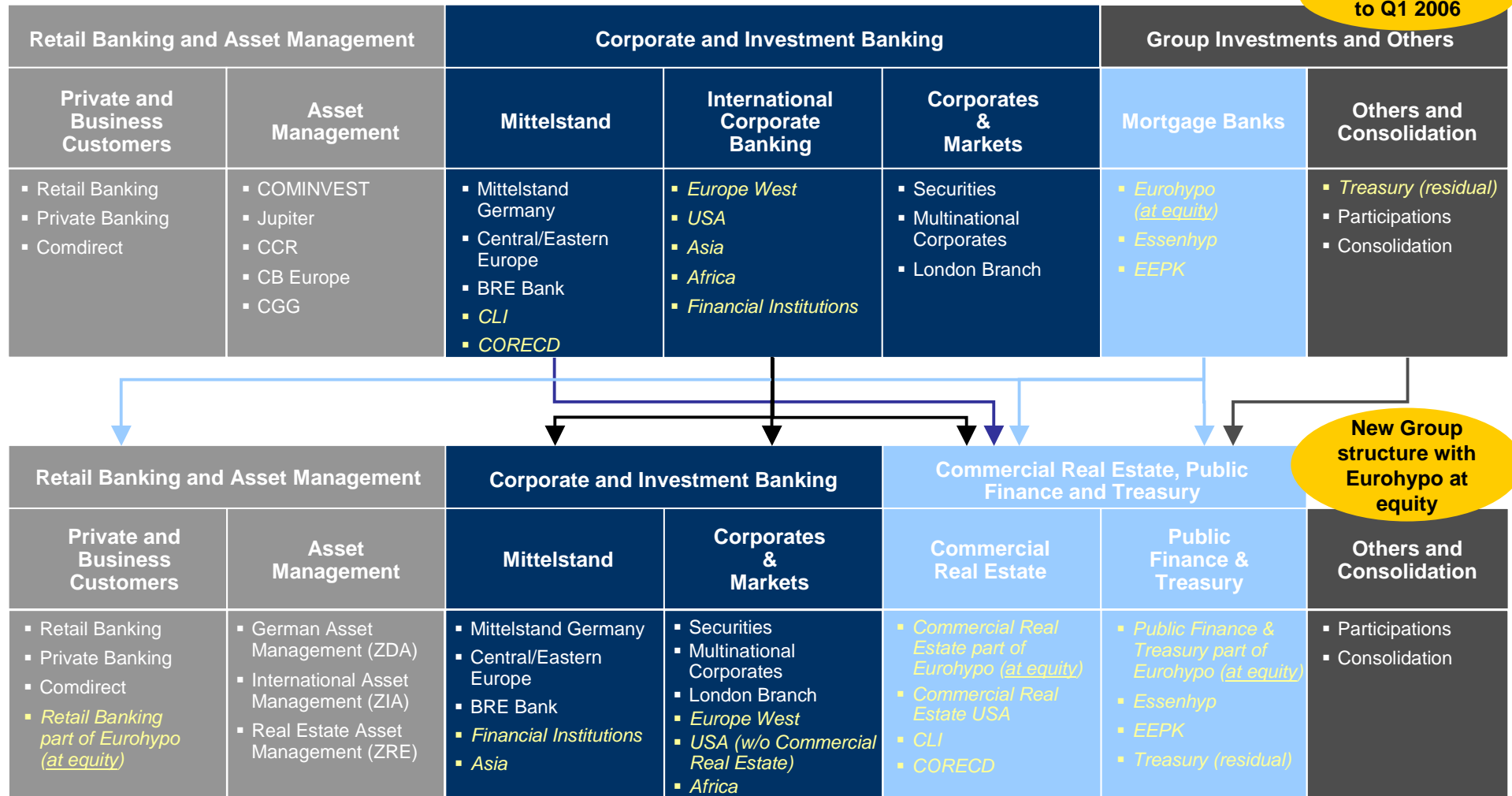


1.1.-31.3.2006	Private and Business Customers	Asset Management	Mittelstand	International Corporate Banking	Corporates & Markets	Mortgage Banks	Others and Consolidation	Total
€m								
Net interest income	278	-4	310	76	45	120	0	825
Provision for possible loan losses	-55		-75	-11	-5	-8		-154
Net interest income after provisioning	223	-4	235	65	40	112	0	671
Net commission income	346	168	150	42	17	-5		718
Net result on hedge accounting			-1			8	-1	6
Trading profit	1	3	21	23	289	-24	17	330
Net result on investments and securities portfolio		3	3	18		6	415	445
Other result	-12		4	1	7		-21	-21
<i>Revenue</i>	<i>558</i>	<i>170</i>	<i>412</i>	<i>149</i>	<i>353</i>	<i>97</i>	<i>410</i>	<i>2,149</i>
Operating expenses	451	128	263	61	219	14	54	1,190
<b>Operating profit</b>	<b>107</b>	<b>42</b>	<b>149</b>	<b>88</b>	<b>134</b>	<b>83</b>	<b>356</b>	<b>959</b>
Restructuring expenses								
<b>Pre-tax profit</b>	<b>107</b>	<b>42</b>	<b>149</b>	<b>88</b>	<b>134</b>	<b>83</b>	<b>356</b>	<b>959</b>
<b>Average equity tied up</b>	<b>1,913</b>	<b>618</b>	<b>3,171</b>	<b>1,549</b>	<b>1,756</b>	<b>1,130</b>	<b>2,105</b>	<b>12,242</b>
<b>Operating return on equity (%)</b>	<b>22.4%</b>	<b>27.2%</b>	<b>18.8%</b>	<b>22.7%</b>	<b>30.5%</b>	<b>29.4%</b>	<b>.</b>	<b>31.3%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>73.6%</b>	<b>75.3%</b>	<b>54.0%</b>	<b>38.1%</b>	<b>61.2%</b>	<b>13.3%</b>	<b>.</b>	<b>51.7%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>22.4%</b>	<b>27.2%</b>	<b>18.8%</b>	<b>22.7%</b>	<b>30.5%</b>	<b>29.4%</b>	<b>.</b>	<b>31.3%</b>

# New Group structure (1/3) Reorganisation

New Group structure

As reported up to Q1 2006



New Group structure with Eurohypo at equity

Chart 6

## / New Group structure (2/3) Financial impact of reorganisation Q1 2006

New Group structure

As reported up to Q1 2006

Retail Banking and Asset Management		Corporate and Investment Banking			Group Investments and Others	
Private and Business Customers	Asset Management	Mittelstand	International Corporate Banking	Corporates & Markets	Mortgage Banks	Others and Consolidation

Operating profit (€m)	107	42	149	88	134	83	356
Average equity (€m)	1,913	618	3,171	1,549	1,756	1,130	2,105
Operating RoE	22.4%	27.2%	18.8%	22.7%	30.5%	29.4%	.
Cost/income ratio	73.6%	75.3%	54.0%	38.1%	61.2%	13.3%	.

New Group structure with Eurohypo at equity

Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others and Consolidation
Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	

Operating profit (€m)	111	42	158	189	42	52	365
Average equity (€m)	1,955	618	3,314	2,807	531	958	2,141 *
Operating RoE	22.7%	27.2%	19.1%	26.9%	31.6%	21.7%	.
Cost/income ratio	73.1%	75.3%	53.6%	55.6%	34.3%	17.8%	.

\*) based on new Group capital definition "Investors' Capital"

## / New Group structure (3/3) Detailed financials Q1 2006

New Group structure

1.1.-31.3.2006	Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	Others and Consoli- dation	Total
€m								
Net interest income	283	-4	311	93	48	94	0	825
Provision for possible loan losses	-55		-75	-12	-4	-8		-154
Net interest income after provisioning	228	-4	236	81	44	86	0	671
Net commission income	346	168	160	32	18	-4	-2	718
Net result on hedge accounting			-1			7		6
Trading profit	1	3	28	305		-13	6	330
Net result on investments and securities portfolio		3	5	15		-11	433	445
Other result	-12		-1	8	4		-20	-21
Revenue	563	170	427	441	66	65	417	2,149
Operating expenses	452	128	269	252	24	13	52	1,190
<b>Operating profit</b>	<b>111</b>	<b>42</b>	<b>158</b>	<b>189</b>	<b>42</b>	<b>52</b>	<b>365</b>	<b>959</b>
Restructuring expenses								
<b>Pre-tax profit</b>	<b>111</b>	<b>42</b>	<b>158</b>	<b>189</b>	<b>42</b>	<b>52</b>	<b>365</b>	<b>959</b>
<b>Average equity tied up</b>	<b>1,955</b>	<b>618</b>	<b>3,314</b>	<b>2,807</b>	<b>531</b>	<b>958</b>	<b>2,141</b>	<b>12,324</b>
<b>Operating return on equity (%)</b>	<b>22.7%</b>	<b>27.2%</b>	<b>19.1%</b>	<b>26.9%</b>	<b>31.6%</b>	<b>21.7%</b>	<b>.</b>	<b>31.1%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>73.1%</b>	<b>75.3%</b>	<b>53.6%</b>	<b>55.6%</b>	<b>34.3%</b>	<b>17.8%</b>	<b>.</b>	<b>51.7%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>22.7%</b>	<b>27.2%</b>	<b>19.1%</b>	<b>26.9%</b>	<b>31.6%</b>	<b>21.7%</b>	<b>.</b>	<b>31.1%</b>

### New Group structure

- Eurohypo at equity
- New Group equity definition "Investors' Capital"
- Restatement of Q1 2006 and Q1-Q2 2005 in Q2 2006 interim report



# / Pro forma full integration of Eurohypo (1/7)\* Replacement of at equity consolidation with Eurohypo accounts



Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others & Consolidation
Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	
<ul style="list-style-type: none"> <li>Business units</li> <li>Retail Banking part of Eurohypo (at equity)</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> <li>Commercial Real Estate part of Eurohypo (at equity)</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> <li>Public Finance &amp; Treasury part of Eurohypo (at equity)</li> </ul>	<ul style="list-style-type: none"> <li>Participations</li> <li>Consolidation</li> </ul>
Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others & Consolidation
Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	
<ul style="list-style-type: none"> <li>Business units</li> <li><b>Eurohypo Retail Banking (fully integrated)</b></li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> <li><b>Eurohypo Commercial Real Estate (fully integrated)</b></li> </ul>	<ul style="list-style-type: none"> <li>Business units</li> <li><b>Eurohypo Public Finance &amp; Treasury (fully integrated)</b></li> </ul>	<ul style="list-style-type: none"> <li>Participations</li> <li>Consolidation</li> </ul>

**New Group structure with Eurohypo at equity**

**Pro forma full integration of Eurohypo**

Chart 9

\*) disregarding consolidation of internal business between Commerzbank and Eurohypo

## / Pro forma full integration of Eurohypo (2/7)\* Necessary adjustments

Pro forma integration

### Change in Group equity definition and equity tied up in segments

- Switch from BIS capital to Investors' Capital for RoE calculation at Group level
- Related change in equity tied up at segment level and calculation of equity investment yield

### Full integration of Eurohypo

- Replacement of at equity consolidation with Eurohypo accounts
- Higher refinancing costs due to purchase of second tranche in March 2006
- Effects of purchase accounting (IFRS 3)

## / Pro forma full integration of Eurohypo (3/7)\* Changes in Group equity definition and equity tied up

Pro forma integration

Changes	Up to Q1 2006	From Q2 2006
<b>Definition of Group equity for calculation of operating RoE and pre-tax RoE</b>	<p><b>Average BIS core capital*:</b>      <b>ø €12,242m (Q1 2006)</b></p> <ul style="list-style-type: none"> <li>• Contains consolidated net profit (since 2006) and deductions due to goodwill</li> <li>• Not aligned with calculation of RoE on net profit, which is based on Investors' Capital without minority interests</li> </ul> <p style="text-align: right;">* BIS Tier I without hybrid capital</p>	<p><b>Average Investors' Capital:</b>      <b>ø €12,324m (Q1 2006)</b></p> <ul style="list-style-type: none"> <li>• Subscribed capital</li> <li>• Capital reserve</li> <li>• Retained earnings</li> <li>• Reserve form currency translation</li> <li>• Minority interests without revaluation reserve, cash flow hedges, consolidated profit</li> </ul>
<b>Equity tied up in segments</b>	<p><b>RWA (BIS) weighted with 7%</b></p> <ul style="list-style-type: none"> <li>• Reflects Group's BIS Tier I capital target ratio of 6.5%-7.0% (incl. hybrid capital)</li> </ul>	<p><b>RWA (BIS) with 6% weighting</b></p> <ul style="list-style-type: none"> <li>• Difference between BIS Tier I capital and Investors' Capital is worth about 100 bps of RWA</li> </ul>
<b>Calculation of equity investment yield</b>	<p><b>Calculation of equity investment yield</b></p> <ul style="list-style-type: none"> <li>• Interest income on Commerzbank AG's equity</li> <li>• Less interest expenses for subordinated capital</li> <li>• Sum allocated to segments according to portion of risk-weighted assets</li> </ul>	<p><b>New calculation of equity investment yield</b></p> <p>Former calculation, in addition taking into account:</p> <ul style="list-style-type: none"> <li>• Interest expenses for <b>hybrid capital</b></li> <li>• Risk-weighted assets <b>incl. Eurohypo</b></li> </ul>

## Pro forma full integration of Eurohypo (4/7)\* Detailed financials Q1 2006

Pro forma integration

1.1.-31.3.2006	Commerzbank without Eurohypo	Eurohypo at equity	Total	Commerzbank without Eurohypo	Pro forma Eurohypo fully integrated	Total
€m						
Net interest income	802	23	825	768	291	1,059
<i>Net interest income original</i>	705	52	757	705	341	1,046
<i>Refinancing costs Eurohypo</i>	2)	-30	-30		-65	-65
<i>Equity investment yield</i>	3)	97	1	63	29	92
<i>Purchase accounting effects</i>	4)				-14	-14
Provision for possible loan losses	-154		-154	-154	-71	-225
Net interest income after provisioning	648	23	671	614	220	834
Net commission income	718		718	718	38	756
Net result on hedge accounting	6		6	6	-13	-7
Trading profit	330		330	330	12	342
Net result on investments and securities portfolio	445		445	445	1	446
Other result	-21		-21	-21	1	-20
Revenue	2,126	23	2,149	2,092	260	2,352
Operating expenses	1,189	1	1,190	1,189	130	1,320
<i>Operating expenses original</i>					130	
<i>Purchase accounting effects</i>					-1	
<b>Operating profit</b>	<b>937</b>	<b>22</b>	<b>959</b>	<b>903</b>	<b>130</b>	<b>1,032</b>
Restructuring expenses						
<b>Pre-tax profit</b>	<b>937</b>	<b>22</b>	<b>959</b>	<b>901</b>	<b>130</b>	<b>1,032</b>
<b>Average equity tied up</b>	<b>12,122</b>	<b>202</b>	<b>12,324</b>	<b>7,540</b>	<b>4,784</b>	<b>12,324</b>
<b>Operating return on equity (%)</b>	1) <b>30.9%</b>	<b>44.3%</b>	<b>31.1%</b>	<b>47.9%</b>	<b>10.9%</b>	<b>33.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>52.2%</b>	<b>2.7%</b>	<b>51.7%</b>	<b>53.0%</b>	<b>39.1%</b>	<b>51.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>30.9%</b>	<b>44.3%</b>	<b>31.1%</b>	<b>47.8%</b>	<b>10.9%</b>	<b>33.5%</b>

### Main effects from at equity consolidation to full integration of Eurohypo

- 1) Operating RoE of Commerzbank without Eurohypo increases because of share of equity allocated to Eurohypo when fully integrated
- 2) Refinancing costs for Eurohypo increased from 30 €m (incl. first tranche of acquisition in Dec. 2005) to 65 €m
- 3) Group's equity investment yield decreases due to interest expenses for hybrid capital. Amount allocated to Eurohypo increases due to higher portion of RWA
- 4) Effects from purchase accounting mainly due to amortisation of acquired revaluation reserve over next 5 years

## / Pro forma full integration of Eurohypo (5/7)\* Impact on net interest income of full integration of Eurohypo in Q1 2006

Pro forma integration

### Net interest income

<ul style="list-style-type: none"> <li>▪ Impact on net interest income by</li> </ul>		<ul style="list-style-type: none"> <li>▪ Private and Business Customers ca. -8 € m</li> </ul>	
+ Net interest income of Eurohypo	289 € m	▪ Asset Management	ca. -2 € m
– Refinancing costs	- 35 € m	▪ Mittelstand	ca. -10 € m
– Effects from purchase accounting	-14 € m	▪ Corporates & Markets	ca. -8 € m
– Interest expenses for hybrid capital	- 6 € m	▪ Commercial Real Estate	ca. -13 € m
± Reallocated equity investment yield	<u>0 € m</u>	▪ Public Finance & Treasury	ca. -11 € m
	-55 € m	▪ Others and Consolidation	ca. -3 € m
<hr/>		▪ Sum	<hr/> -55 € m
Total impact	234 € m		

# / Pro forma full integration of Eurohypo (6/7)\* Financial impact Q1 2006

Pro forma integration

**New Group structure with Eurohypo at equity**

	Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others and Consolidation
	Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	
Operating profit (€m)	111	42	158	189	42	52	365
Average equity (€m)	1,955	618	3,314	2,807	531	958	2,141
Operating RoE	22.7%	27.2%	19.1%	26.9%	31.6%	21.7%	.
Cost/income ratio	73.1%	75.3%	53.6%	55.6%	34.3%	17.8%	.

**Pro forma full integration of Eurohypo**

	Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others and Consolidation
	Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	
Operating profit (€m)	90 **	40	148	181	120	91	362
Average equity (€m)	2,475	555	2,860	2,407	3,862	1,198	-1,033
Operating RoE	14.5%	28.8%	20.7%	30.1%	12.4%	30.4%	.
Cost/income ratio	74.5%	76.2%	54.7%	56.6%	38.9%	22.0%	.

\*) disregarding consolidation of internal business between Commerzbank and Eurohypo

\*\*) includes 18 €m one-off for depreciation of Delphi at Eurohypo

## / Pro forma full integration of Eurohypo (7/7)\* Detailed financials Q1 2006

Pro forma integration

1.1.-31.3.2006	Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury	Others and Consolidation	Total
€m								
Net interest income	328	-6	301	85	206	147	-2	1,059
Provision for possible loan losses	-74		-75	-12	-56	-8		-225
Net interest income after provisioning	254	-6	226	73	150	139	-2	834
Net commission income	344	168	160	32	61	-7	-2	756
Net result on hedge accounting			-1			-5		-6
Trading profit	1	3	28	305	15	-15	5	342
Net result on investments and securities portfolio	-18	3	5	15	1	7	433	446
Other result	-12		-1	8	5		-20	-20
Revenue	569	168	417	433	232	119	414	2,352
Operating expenses	479	128	269	252	112	28	52	1,320
<b>Operating profit</b>	<b>90</b>	<b>40</b>	<b>148</b>	<b>181</b>	<b>120</b>	<b>91</b>	<b>362</b>	<b>1,032</b>
Restructuring expenses								
<b>Pre-tax profit</b>	<b>90</b>	<b>40</b>	<b>148</b>	<b>181</b>	<b>120</b>	<b>91</b>	<b>362</b>	<b>1,032</b>
<b>Average equity tied up</b>	<b>2,475</b>	<b>555</b>	<b>2,860</b>	<b>2,407</b>	<b>3,862</b>	<b>1,198</b>	<b>-1,033</b>	<b>12,324</b>
<b>Operating return on equity (%)</b>	<b>14.5%</b>	<b>28.8%</b>	<b>20.7%</b>	<b>30.1%</b>	<b>12.4%</b>	<b>30.4%</b>	<b>.</b>	<b>33.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>74.5%</b>	<b>76.2%</b>	<b>54.7%</b>	<b>56.6%</b>	<b>38.9%</b>	<b>22.0%</b>	<b>.</b>	<b>51.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>14.5%</b>	<b>28.8%</b>	<b>20.7%</b>	<b>30.1%</b>	<b>12.4%</b>	<b>30.4%</b>	<b>.</b>	<b>33.5%</b>

### Pro forma full integration

- Includes Eurohypo results as if integrated as from January 1<sup>st</sup>, 2005 (incl. full refinancing costs)
- Includes capital increase as if carried out before January 2005 (instead of November 2005)
- Includes issue of hybrid capital as if it took place before January 2005 (instead of March 2006)
- Shows segments' quarterly results in new Group structure
- Shows segments' equity tied up based on new calculation method

## / Appendix – Segment reporting

1.	<b>Segment financials as stated so far</b>	<b>17 – 24</b>
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## / Commerzbank Group Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	721	847	771	833	825
Provision for possible loan losses	-198	-177	-151	-40	-154
Net interest income after provisioning	523	670	620	793	671
Net commission income	578	593	599	645	718
Net result on hedge accounting	-12	-5	-5	0	6
Trading profit	262	11	217	217	330
Net result on investments and securities portfolio	294	84	79	190	445
Other result	3	26	6	-9	-21
<i>Revenue</i>	<i>1,648</i>	<i>1,379</i>	<i>1,516</i>	<i>1,836</i>	<i>2,149</i>
Operating expenses	1,107	1,088	1,097	1,370	1,190
<b>Operating profit</b>	<b>541</b>	<b>291</b>	<b>419</b>	<b>466</b>	<b>959</b>
Restructuring expenses	0	0	0	37	0
<b>Pre-tax profit</b>	<b>541</b>	<b>291</b>	<b>419</b>	<b>429</b>	<b>959</b>
<b>Average equity tied up</b>	<b>10,097</b>	<b>10,073</b>	<b>9,755</b>	<b>11,015</b>	<b>12,242</b>
<b>Operating return on equity (%)</b>	<b>21.4%</b>	<b>11.6%</b>	<b>17.2%</b>	<b>16.9%</b>	<b>31.3%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>60.0%</b>	<b>69.9%</b>	<b>65.8%</b>	<b>73.0%</b>	<b>51.7%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>21.4%</b>	<b>11.6%</b>	<b>17.2%</b>	<b>15.6%</b>	<b>31.3%</b>

## / Private and Business Customers Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	274	269	287	294	278
Provision for possible loan losses	-46	-46	-46	-67	-55
Net interest income after provisioning	228	223	241	227	223
Net commission income	264	272	267	262	346
Net result on hedge accounting					
Trading profit	1		1	1	1
Net result on investments and securities portfolio			1	-1	
Other result	-3	4	3	10	-12
<i>Revenue</i>	<i>490</i>	<i>499</i>	<i>513</i>	<i>499</i>	<i>558</i>
Operating expenses	421	415	433	450	451
<b>Operating profit</b>	<b>69</b>	<b>84</b>	<b>80</b>	<b>49</b>	<b>107</b>
Restructuring expenses					
<b>Pre-tax profit</b>	<b>69</b>	<b>84</b>	<b>80</b>	<b>49</b>	<b>107</b>
<b>Average equity tied up</b>	<b>1,882</b>	<b>1,880</b>	<b>1,887</b>	<b>1,915</b>	<b>1,913</b>
<b>Operating return on equity (%)</b>	<b>14.7%</b>	<b>17.9%</b>	<b>17.0%</b>	<b>10.2%</b>	<b>22.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>78.5%</b>	<b>76.1%</b>	<b>77.5%</b>	<b>79.5%</b>	<b>73.6%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>14.7%</b>	<b>17.9%</b>	<b>17.0%</b>	<b>10.2%</b>	<b>22.4%</b>

## / Asset Management Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	4	-1	-7	-6	-4
Provision for possible loan losses					
Net interest income after provisioning	4	-1	-7	-6	-4
Net commission income	127	133	145	170	168
Net result on hedge accounting			1	-1	
Trading profit	2	3	1	3	3
Net result on investments and securities portfolio	1	3	4	8	3
Other result	-2	-4	5	-3	
<i>Revenue</i>	132	134	149	171	170
Operating expenses	95	117	103	151	128
<b>Operating profit</b>	<b>37</b>	<b>17</b>	<b>46</b>	<b>20</b>	<b>42</b>
Restructuring expenses					
<b>Pre-tax profit</b>	<b>37</b>	<b>17</b>	<b>46</b>	<b>20</b>	<b>42</b>
<b>Average equity tied up</b>	<b>533</b>	<b>513</b>	<b>535</b>	<b>567</b>	<b>618</b>
<b>Operating return on equity (%)</b>	<b>27.8%</b>	<b>13.3%</b>	<b>34.4%</b>	<b>14.1%</b>	<b>27.2%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>72.0%</b>	<b>87.3%</b>	<b>69.1%</b>	<b>88.3%</b>	<b>75.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>27.8%</b>	<b>13.3%</b>	<b>34.4%</b>	<b>14.1%</b>	<b>27.2%</b>

## / Mittelstand Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	280	307	300	306	310
Provision for possible loan losses	-118	-115	-104	-57	-75
Net interest income after provisioning	162	192	196	249	235
Net commission income	124	134	143	167	150
Net result on hedge accounting					-1
Trading profit	15	17	20	23	21
Net result on investments and securities portfolio	1	2	1	-8	3
Other result	4	2	4	-11	4
<i>Revenue</i>	<i>306</i>	<i>347</i>	<i>364</i>	<i>420</i>	<i>412</i>
Operating expenses	238	244	261	286	263
<b>Operating profit</b>	<b>68</b>	<b>103</b>	<b>103</b>	<b>134</b>	<b>149</b>
Restructuring expenses				22	
<b>Pre-tax profit</b>	<b>68</b>	<b>103</b>	<b>103</b>	<b>112</b>	<b>149</b>
<b>Average equity tied up</b>	<b>2,945</b>	<b>2,973</b>	<b>3,058</b>	<b>3,136</b>	<b>3,171</b>
<b>Operating return on equity (%)</b>	<b>9.2%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>17.1%</b>	<b>18.8%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>56.1%</b>	<b>52.8%</b>	<b>55.8%</b>	<b>60.0%</b>	<b>54.0%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>9.2%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>14.3%</b>	<b>18.8%</b>

## / International Corporate Banking Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	64	67	75	88	76
Provision for possible loan losses	-19	-8	9	87	-11
Net interest income after provisioning	45	59	84	175	65
Net commission income	38	40	35	40	42
Net result on hedge accounting	-2	2		5	
Trading profit	6	-2	6	5	23
Net result on investments and securities portfolio	6	6	18	-9	18
Other result		2			1
<i>Revenue</i>	93	107	143	216	149
Operating expenses	62	62	63	73	61
<b>Operating profit</b>	<b>31</b>	<b>45</b>	<b>80</b>	<b>143</b>	<b>88</b>
Restructuring expenses				11	
<b>Pre-tax profit</b>	<b>31</b>	<b>45</b>	<b>80</b>	<b>132</b>	<b>88</b>
<b>Average equity tied up</b>	<b>1,251</b>	<b>1,339</b>	<b>1,436</b>	<b>1,526</b>	<b>1,549</b>
<b>Operating return on equity (%)</b>	<b>9.9%</b>	<b>13.4%</b>	<b>22.3%</b>	<b>37.5%</b>	<b>22.7%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>55.4%</b>	<b>53.9%</b>	<b>47.0%</b>	<b>56.6%</b>	<b>38.1%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>9.9%</b>	<b>13.4%</b>	<b>22.3%</b>	<b>34.6%</b>	<b>22.7%</b>

## / Corporates & Markets Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	49	52	43	43	45
Provision for possible loan losses	-7	-1	2	3	-5
Net interest income after provisioning	42	51	45	46	40
Net commission income	27	15	11	16	17
Net result on hedge accounting				-1	
Trading profit	258	77	206	217	289
Net result on investments and securities portfolio	-1	-4	-2	-5	
Other result	-2	4	5		7
<i>Revenue</i>	324	143	265	273	353
Operating expenses	225	198	183	187	219
<b>Operating profit</b>	<b>99</b>	<b>-55</b>	<b>82</b>	<b>86</b>	<b>134</b>
Restructuring expenses				4	
<b>Pre-tax profit</b>	<b>99</b>	<b>-55</b>	<b>82</b>	<b>82</b>	<b>134</b>
<b>Average equity tied up</b>	<b>1,832</b>	<b>1,848</b>	<b>1,783</b>	<b>1,809</b>	<b>1,756</b>
<b>Operating return on equity (%)</b>	<b>21.6%</b>	<b>-11.9%</b>	<b>18.4%</b>	<b>19.0%</b>	<b>30.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>68.0%</b>	<b>137.5%</b>	<b>69.6%</b>	<b>69.3%</b>	<b>61.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>21.6%</b>	<b>-11.9%</b>	<b>18.4%</b>	<b>18.1%</b>	<b>30.5%</b>

## / Mortgage Banks Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	96	138	139	155	120
Provision for possible loan losses	-8	-7	-12	-6	-8
Net interest income after provisioning	88	131	127	149	112
Net commission income	-2	-2	-3	-5	-5
Net result on hedge accounting	-8	-6	-6	-4	8
Trading profit	-35	-36	-21	-38	-24
Net result on investments and securities portfolio	36	13	12	12	6
Other result			-1	-3	
<i>Revenue</i>	79	100	108	111	97
Operating expenses	10	10	10	18	14
<b>Operating profit</b>	<b>69</b>	<b>90</b>	<b>98</b>	<b>93</b>	<b>83</b>
Restructuring expenses					
<b>Pre-tax profit</b>	<b>69</b>	<b>90</b>	<b>98</b>	<b>93</b>	<b>83</b>
<b>Average equity tied up</b>	<b>989</b>	<b>993</b>	<b>1,006</b>	<b>1,040</b>	<b>1,130</b>
<b>Operating return on equity (%)</b>	<b>27.9%</b>	<b>36.3%</b>	<b>39.0%</b>	<b>35.8%</b>	<b>29.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>11.5%</b>	<b>9.3%</b>	<b>8.3%</b>	<b>15.4%</b>	<b>13.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>27.9%</b>	<b>36.3%</b>	<b>39.0%</b>	<b>35.8%</b>	<b>29.4%</b>

## / Others and Consolidation Financials as stated up to now

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	-46	15	-66	-47	0
Provision for possible loan losses					
Net interest income after provisioning	-46	15	-66	-47	0
Net commission income		1	1	-5	
Net result on hedge accounting	-2	-1		1	-1
Trading profit	15	-48	4	6	17
Net result on investments and securities portfolio	251	64	45	193	415
Other result	6	18	-10	-2	-21
<i>Revenue</i>	<i>224</i>	<i>49</i>	<i>-26</i>	<i>146</i>	<i>410</i>
Operating expenses	56	42	44	205	54
<b>Operating profit</b>	<b>168</b>	<b>7</b>	<b>-70</b>	<b>-59</b>	<b>356</b>
Restructuring expenses					
<b>Pre-tax profit</b>	<b>168</b>	<b>7</b>	<b>-70</b>	<b>-59</b>	<b>356</b>
<b>Average equity tied up</b>	<b>665</b>	<b>527</b>	<b>50</b>	<b>1,022</b>	<b>2,105</b>
<b>Operating return on equity (%)</b>	.	.	.	.	.
<b>Cost/income ratio in operating business (%)</b>	.	.	.	.	.
<b>Return on equity of pre-tax profit (%)</b>	.	.	.	.	.



## / Commerzbank Group Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	721	847	771	833	825
Provision for possible loan losses	-198	-177	-151	-40	-154
Net interest income after provisioning	523	670	620	793	671
Net commission income	578	593	599	645	718
Net result on hedge accounting	-12	-5	-5	0	6
Trading profit	262	11	217	217	330
Net result on investments and securities portfolio	294	84	79	190	445
Other result	3	26	6	-9	-21
<i>Revenue</i>	<i>1,648</i>	<i>1,379</i>	<i>1,516</i>	<i>1,836</i>	<i>2,149</i>
Operating expenses	1,107	1,088	1,097	1,370	1,190
<b>Operating profit</b>	<b>541</b>	<b>291</b>	<b>419</b>	<b>466</b>	<b>959</b>
Restructuring expenses	0	0	0	37	0
<b>Pre-tax profit</b>	<b>541</b>	<b>291</b>	<b>419</b>	<b>429</b>	<b>959</b>
<b>Average equity tied up</b>	<b>10,319</b>	<b>10,201</b>	<b>10,044</b>	<b>10,892</b>	<b>12,324</b>
<b>Operating return on equity (%)</b>	<b>21.0%</b>	<b>11.4%</b>	<b>16.7%</b>	<b>17.1%</b>	<b>31.1%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>60.0%</b>	<b>69.9%</b>	<b>65.8%</b>	<b>73.0%</b>	<b>51.7%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>21.0%</b>	<b>11.4%</b>	<b>16.7%</b>	<b>15.8%</b>	<b>31.1%</b>

**Private and Business Customers**  
**Restatement of new Group structure**

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	276	272	290	301	283
Provision for possible loan losses	-46	-46	-46	-67	-55
Net interest income after provisioning	230	226	244	234	228
Net commission income	264	272	267	262	346
Net result on hedge accounting	0	0	0	0	0
Trading profit	1	0	1	1	1
Net result on investments and securities portfolio	0	0	1	-1	0
Other result	-3	4	3	10	-12
<i>Revenue</i>	492	502	516	506	563
Operating expenses	421	415	433	451	452
<b>Operating profit</b>	<b>71</b>	<b>87</b>	<b>83</b>	<b>55</b>	<b>111</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>71</b>	<b>87</b>	<b>83</b>	<b>55</b>	<b>111</b>
<b>Average equity tied up</b>	<b>1,904</b>	<b>1,902</b>	<b>1,909</b>	<b>1,945</b>	<b>1,955</b>
<b>Operating return on equity (%)</b>	<b>14.9%</b>	<b>18.3%</b>	<b>17.4%</b>	<b>11.3%</b>	<b>22.7%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>78.3%</b>	<b>75.7%</b>	<b>77.0%</b>	<b>78.7%</b>	<b>73.1%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>14.9%</b>	<b>18.3%</b>	<b>17.4%</b>	<b>11.3%</b>	<b>22.7%</b>

## / Asset Management Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	4	-1	-7	-6	-4
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	4	-1	-7	-6	-4
Net commission income	127	133	145	170	168
Net result on hedge accounting	0	0	1	-1	0
Trading profit	2	3	1	3	3
Net result on investments and securities portfolio	1	3	4	8	3
Other result	-2	-4	5	-3	0
<i>Revenue</i>	132	134	149	171	170
Operating expenses	95	117	103	151	128
<b>Operating profit</b>	<b>37</b>	<b>17</b>	<b>46</b>	<b>20</b>	<b>42</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>37</b>	<b>17</b>	<b>46</b>	<b>20</b>	<b>42</b>
<b>Average equity tied up</b>	<b>533</b>	<b>513</b>	<b>535</b>	<b>567</b>	<b>618</b>
<b>Operating return on equity (%)</b>	<b>27.8%</b>	<b>13.3%</b>	<b>34.4%</b>	<b>14.1%</b>	<b>27.2%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>72.0%</b>	<b>87.3%</b>	<b>69.1%</b>	<b>88.3%</b>	<b>75.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>27.8%</b>	<b>13.3%</b>	<b>34.4%</b>	<b>14.1%</b>	<b>27.2%</b>

## / Mittelstand Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	274	305	299	317	311
Provision for possible loan losses	-105	-91	-44	11	-75
Net interest income after provisioning	169	214	255	328	236
Net commission income	132	141	151	169	160
Net result on hedge accounting	0	1	0	0	-1
Trading profit	19	17	25	28	28
Net result on investments and securities portfolio	1	1	2	5	5
Other result	3	-1	0	-7	-1
<i>Revenue</i>	<i>324</i>	<i>373</i>	<i>433</i>	<i>523</i>	<i>427</i>
Operating expenses	241	248	268	297	269
<b>Operating profit</b>	<b>83</b>	<b>125</b>	<b>165</b>	<b>226</b>	<b>158</b>
Restructuring expenses	0	0	0	22	0
<b>Pre-tax profit</b>	<b>83</b>	<b>125</b>	<b>165</b>	<b>204</b>	<b>158</b>
<b>Average equity tied up</b>	<b>2,998</b>	<b>3,028</b>	<b>3,154</b>	<b>3,292</b>	<b>3,314</b>
<b>Operating return on equity (%)</b>	<b>11.1%</b>	<b>16.5%</b>	<b>20.9%</b>	<b>27.5%</b>	<b>19.1%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>56.2%</b>	<b>53.4%</b>	<b>56.2%</b>	<b>58.0%</b>	<b>53.6%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>11.1%</b>	<b>16.5%</b>	<b>20.9%</b>	<b>24.8%</b>	<b>19.1%</b>

## / Corporates & Markets Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	89	91	94	89	93
Provision for possible loan losses	-22	-15	-2	70	-12
Net interest income after provisioning	67	76	92	159	81
Net commission income	40	28	21	29	32
Net result on hedge accounting	-2	2	0	4	0
Trading profit	261	75	206	219	305
Net result on investments and securities portfolio	5	3	15	-27	15
Other result	-3	7	4	-2	8
<i>Revenue</i>	368	191	338	382	441
Operating expenses	262	234	220	227	252
<b>Operating profit</b>	<b>106</b>	<b>-43</b>	<b>118</b>	<b>155</b>	<b>189</b>
Restructuring expenses	0	0	0	15	0
<b>Pre-tax profit</b>	<b>106</b>	<b>-43</b>	<b>118</b>	<b>140</b>	<b>189</b>
<b>Average equity tied up</b>	<b>2,691</b>	<b>2,769</b>	<b>2,775</b>	<b>2,761</b>	<b>2,807</b>
<b>Operating return on equity (%)</b>	<b>15.8%</b>	<b>-6.2%</b>	<b>17.0%</b>	<b>22.5%</b>	<b>26.9%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>67.2%</b>	<b>113.6%</b>	<b>64.7%</b>	<b>72.8%</b>	<b>55.6%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>15.8%</b>	<b>-6.2%</b>	<b>17.0%</b>	<b>20.3%</b>	<b>26.9%</b>

## / Commercial Real Estate Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	39	43	38	56	48
Provision for possible loan losses	-17	-18	-47	-48	-4
Net interest income after provisioning	22	25	-9	8	44
Net commission income	17	19	17	26	18
Net result on hedge accounting	0	0	0	0	0
Trading profit	0	-1	0	0	0
Net result on investments and securities portfolio	0	0	0	0	0
Other result	1	3	5	-3	4
<i>Revenue</i>	40	46	13	31	66
Operating expenses	23	21	22	21	24
<b>Operating profit</b>	<b>17</b>	<b>25</b>	<b>-9</b>	<b>10</b>	<b>42</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>17</b>	<b>25</b>	<b>-9</b>	<b>10</b>	<b>42</b>
<b>Average equity tied up</b>	<b>433</b>	<b>459</b>	<b>437</b>	<b>539</b>	<b>531</b>
<b>Operating return on equity (%)</b>	<b>15.7%</b>	<b>21.8%</b>	<b>-8.2%</b>	<b>7.4%</b>	<b>31.6%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>40.4%</b>	<b>32.8%</b>	<b>36.7%</b>	<b>26.6%</b>	<b>34.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>15.7%</b>	<b>21.8%</b>	<b>-8.2%</b>	<b>7.4%</b>	<b>31.6%</b>

## / Public Finance & Treasury Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	79	112	88	120	94
Provision for possible loan losses	-8	-7	-12	-6	-8
Net interest income after provisioning	71	105	76	114	86
Net commission income	-2	-2	-3	-6	-4
Net result on hedge accounting	-10	-8	-6	-3	7
Trading profit	-33	-77	-22	-41	-13
Net result on investments and securities portfolio	58	49	25	32	-11
Other result	0	0	-1	-2	0
<i>Revenue</i>	84	67	69	94	65
Operating expenses	11	10	11	20	13
<b>Operating profit</b>	<b>73</b>	<b>57</b>	<b>58</b>	<b>74</b>	<b>52</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>73</b>	<b>57</b>	<b>58</b>	<b>74</b>	<b>52</b>
<b>Average equity tied up</b>	<b>934</b>	<b>936</b>	<b>932</b>	<b>942</b>	<b>958</b>
<b>Operating return on equity (%)</b>	<b>31.3%</b>	<b>24.4%</b>	<b>24.9%</b>	<b>31.4%</b>	<b>21.7%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>12.0%</b>	<b>13.5%</b>	<b>13.6%</b>	<b>20.0%</b>	<b>17.8%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>31.3%</b>	<b>24.4%</b>	<b>24.9%</b>	<b>31.4%</b>	<b>21.7%</b>

## / Others and Consolidation Restatement of new Group structure

New Group structure

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	-40	25	-31	-44	0
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	-40	25	-31	-44	0
Net commission income	0	2	1	-5	-2
Net result on hedge accounting	0	0	0	0	0
Trading profit	12	-6	6	7	6
Net result on investments and securities portfolio	229	28	32	173	433
Other result	7	17	-10	-2	-20
<i>Revenue</i>	<i>208</i>	<i>66</i>	<i>-2</i>	<i>129</i>	<i>417</i>
Operating expenses	54	43	40	203	52
<b>Operating profit</b>	<b>154</b>	<b>23</b>	<b>-42</b>	<b>-74</b>	<b>365</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>154</b>	<b>23</b>	<b>-42</b>	<b>-74</b>	<b>365</b>
<b>Average equity tied up</b>	<b>826</b>	<b>594</b>	<b>302</b>	<b>846</b>	<b>2,141</b>
<b>Operating return on equity (%)</b>	.	.	.	.	.
<b>Cost/income ratio in operating business (%)</b>	.	.	.	.	.
<b>Return on equity of pre-tax profit (%)</b>	.	.	.	.	.



## / Commerzbank Group Pro forma full integration of Eurohypo<sup>\*)</sup>

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	987	1,084	1,009	1,060	1,059
Provision for possible loan losses	-261	-237	-228	-106	-225
Net interest income after provisioning	726	847	781	954	834
Net commission income	593	629	659	679	756
Net result on hedge accounting	-64	-3	11	26	-6
Trading profit	281	20	182	196	342
Net result on investments and securities portfolio	313	102	80	163	446
Other result	2	22	10	-7	-20
<i>Revenue</i>	<i>1,851</i>	<i>1,617</i>	<i>1,723</i>	<i>2,011</i>	<i>2,352</i>
Operating expenses	1,217	1,211	1,230	1,514	1,320
<b>Operating profit</b>	<b>634</b>	<b>406</b>	<b>493</b>	<b>497</b>	<b>1,032</b>
Restructuring expenses	0	0	47	43	0
<b>Pre-tax profit</b>	<b>634</b>	<b>406</b>	<b>446</b>	<b>454</b>	<b>1,032</b>
<b>Average equity tied up</b>	<b>11,675</b>	<b>11,557</b>	<b>11,400</b>	<b>11,344</b>	<b>12,324</b>
<b>Operating return on equity (%)</b>	<b>21.7%</b>	<b>14.1%</b>	<b>17.3%</b>	<b>17.5%</b>	<b>33.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>57.6%</b>	<b>65.3%</b>	<b>63.0%</b>	<b>71.5%</b>	<b>51.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>21.7%</b>	<b>14.1%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>33.5%</b>

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo

**/ Private and Business Customers  
Pro forma full integration of Eurohypo<sup>\*)</sup>**

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	333	326	343	348	328
Provision for possible loan losses	-66	-70	-73	-93	-74
Net interest income after provisioning	267	256	270	255	254
Net commission income	259	269	261	258	344
Net result on hedge accounting	0	0	0	0	0
Trading profit	1	0	1	1	1
Net result on investments and securities portfolio	1	1	1	-34	-18
Other result	-3	2	4	10	-12
<i>Revenue</i>	<i>525</i>	<i>528</i>	<i>537</i>	<i>490</i>	<i>569</i>
Operating expenses	447	449	463	484	479
<b>Operating profit</b>	<b>78</b>	<b>79</b>	<b>74</b>	<b>6</b>	<b>90</b>
Restructuring expenses	0	0	9	11	0
<b>Pre-tax profit</b>	<b>78</b>	<b>79</b>	<b>65</b>	<b>-5</b>	<b>90</b>
<b>Average equity tied up</b>	<b>2,527</b>	<b>2,507</b>	<b>2,502</b>	<b>2,504</b>	<b>2,475</b>
<b>Operating return on equity (%)</b>	<b>12.3%</b>	<b>12.6%</b>	<b>11.8%</b>	<b>1.0%</b>	<b>14.5%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>75.6%</b>	<b>75.1%</b>	<b>75.9%</b>	<b>83.0%</b>	<b>74.5%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>12.3%</b>	<b>12.6%</b>	<b>10.4%</b>	<b>-0.8%</b>	<b>14.5%</b>

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo

## / Asset Management Pro forma full integration of Eurohypo\*)

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	3	-2	-8	-8	-6
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	3	-2	-8	-8	-6
Net commission income	127	133	145	170	168
Net result on hedge accounting	0	0	1	-1	0
Trading profit	2	3	1	3	3
Net result on investments and securities portfolio	1	3	4	8	3
Other result	-2	-4	5	-3	0
<i>Revenue</i>	<i>131</i>	<i>133</i>	<i>148</i>	<i>169</i>	<i>168</i>
Operating expenses	95	117	103	151	128
<b>Operating profit</b>	<b>36</b>	<b>16</b>	<b>45</b>	<b>18</b>	<b>40</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>36</b>	<b>16</b>	<b>45</b>	<b>18</b>	<b>40</b>
<b>Average equity tied up</b>	<b>475</b>	<b>457</b>	<b>478</b>	<b>502</b>	<b>555</b>
<b>Operating return on equity (%)</b>	<b>30.3%</b>	<b>14.0%</b>	<b>37.7%</b>	<b>14.3%</b>	<b>28.8%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>72.5%</b>	<b>88.0%</b>	<b>69.6%</b>	<b>89.3%</b>	<b>76.2%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>30.3%</b>	<b>14.0%</b>	<b>37.7%</b>	<b>14.3%</b>	<b>28.8%</b>

\*) disregarding consolidation of internal business between Commerzbank and Eurohypo

**/ Mittelstand  
Pro forma full integration of Eurohypo<sup>\*)</sup>**

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	268	298	291	310	301
Provision for possible loan losses	-105	-91	-44	11	-75
Net interest income after provisioning	163	207	247	321	226
Net commission income	132	141	151	169	160
Net result on hedge accounting	0	1	0	0	-1
Trading profit	19	17	25	28	28
Net result on investments and securities portfolio	1	1	2	5	5
Other result	3	-1	0	-7	-1
<i>Revenue</i>	<i>318</i>	<i>366</i>	<i>425</i>	<i>516</i>	<i>417</i>
Operating expenses	241	248	268	297	269
<b>Operating profit</b>	<b>77</b>	<b>118</b>	<b>157</b>	<b>219</b>	<b>148</b>
Restructuring expenses	0	0	0	22	0
<b>Pre-tax profit</b>	<b>77</b>	<b>118</b>	<b>157</b>	<b>197</b>	<b>148</b>
<b>Average equity tied up</b>	<b>2,596</b>	<b>2,620</b>	<b>2,731</b>	<b>2,845</b>	<b>2,860</b>
<b>Operating return on equity (%)</b>	<b>11.9%</b>	<b>18.0%</b>	<b>23.0%</b>	<b>30.8%</b>	<b>20.7%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>57.0%</b>	<b>54.3%</b>	<b>57.1%</b>	<b>58.8%</b>	<b>54.7%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>11.9%</b>	<b>18.0%</b>	<b>23.0%</b>	<b>27.7%</b>	<b>20.7%</b>

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo

**/ Corporates & Markets**  
**Pro forma full integration of Eurohypo<sup>\*)</sup>**

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	83	84	88	82	85
Provision for possible loan losses	-22	-15	-2	70	-12
Net interest income after provisioning	61	69	86	152	73
Net commission income	40	28	21	29	32
Net result on hedge accounting	-2	2	0	4	0
Trading profit	261	75	206	219	305
Net result on investments and securities portfolio	5	3	15	-27	15
Other result	-3	7	4	-2	8
<i>Revenue</i>	362	184	332	375	433
Operating expenses	262	234	220	227	252
<b>Operating profit</b>	<b>100</b>	<b>-50</b>	<b>112</b>	<b>148</b>	<b>181</b>
Restructuring expenses	0	0	0	15	0
<b>Pre-tax profit</b>	<b>100</b>	<b>-50</b>	<b>112</b>	<b>133</b>	<b>181</b>
<b>Average equity tied up</b>	<b>2,315</b>	<b>2,379</b>	<b>2,383</b>	<b>2,371</b>	<b>2,407</b>
<b>Operating return on equity (%)</b>	<b>17.3%</b>	<b>-8.4%</b>	<b>18.8%</b>	<b>25.0%</b>	<b>30.1%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>68.2%</b>	<b>117.6%</b>	<b>65.9%</b>	<b>74.4%</b>	<b>56.6%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>17.3%</b>	<b>-8.4%</b>	<b>18.8%</b>	<b>22.4%</b>	<b>30.1%</b>

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo

## / Commercial Real Estate Pro forma full integration of Eurohypo<sup>\*)</sup>

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	194	192	203	217	206
Provision for possible loan losses	-60	-54	-97	-88	-56
Net interest income after provisioning	134	138	106	129	150
Net commission income	39	61	87	66	61
Net result on hedge accounting	0	0	0	0	0
Trading profit	11	6	5	24	15
Net result on investments and securities portfolio	0	0	0	-1	1
Other result	1	4	5	-2	5
<i>Revenue</i>	<i>185</i>	<i>209</i>	<i>203</i>	<i>216</i>	<i>232</i>
Operating expenses	93	95	107	117	112
<b>Operating profit</b>	<b>92</b>	<b>114</b>	<b>96</b>	<b>99</b>	<b>120</b>
Restructuring expenses	0	0	34	-4	0
<b>Pre-tax profit</b>	<b>92</b>	<b>114</b>	<b>62</b>	<b>103</b>	<b>120</b>
<b>Average equity tied up</b>	<b>3,499</b>	<b>3,547</b>	<b>3,709</b>	<b>3,937</b>	<b>3,862</b>
<b>Operating return on equity (%)</b>	<b>10.5%</b>	<b>12.9%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>12.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>38.0%</b>	<b>36.1%</b>	<b>35.7%</b>	<b>38.5%</b>	<b>38.9%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>10.5%</b>	<b>12.9%</b>	<b>6.7%</b>	<b>10.5%</b>	<b>12.4%</b>

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo

## / Public Finance & Treasury Pro forma full integration of Eurohypo<sup>\*)</sup>

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	150	162	126	158	147
Provision for possible loan losses	-8	-7	-12	-6	-8
Net interest income after provisioning	142	155	114	152	139
Net commission income	-4	-5	-7	-8	-7
Net result on hedge accounting	-62	-6	10	23	-5
Trading profit	-25	-75	-62	-86	-15
Net result on investments and securities portfolio	76	66	26	39	7
Other result	-1	-3	2	-1	0
<i>Revenue</i>	126	132	83	119	119
Operating expenses	26	24	30	35	28
<b>Operating profit</b>	<b>100</b>	<b>108</b>	<b>53</b>	<b>84</b>	<b>91</b>
Restructuring expenses	0	0	4	-1	0
<b>Pre-tax profit</b>	<b>100</b>	<b>108</b>	<b>49</b>	<b>85</b>	<b>91</b>
<b>Average equity tied up</b>	<b>1,081</b>	<b>1,133</b>	<b>1,164</b>	<b>1,174</b>	<b>1,198</b>
<b>Operating return on equity (%)</b>	<b>37.0%</b>	<b>38.1%</b>	<b>18.2%</b>	<b>28.6%</b>	<b>30.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>19.4%</b>	<b>17.3%</b>	<b>31.6%</b>	<b>28.0%</b>	<b>22.0%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>37.0%</b>	<b>38.1%</b>	<b>16.8%</b>	<b>29.0%</b>	<b>30.4%</b>

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo

## / Others and Consolidation Pro forma full integration of Eurohypo<sup>\*)</sup>

Pro forma integration

€m	Q I 2005	Q II 2005	Q III 2005	Q IV 2005	Q I 2006
Net interest income	-44	24	-34	-47	-2
Provision for possible loan losses	0	0	0	0	0
Net interest income after provisioning	-44	24	-34	-47	-2
Net commission income	0	2	1	-5	-2
Net result on hedge accounting	0	0	0	0	0
Trading profit	12	-6	6	7	5
Net result on investments and securities portfolio	229	28	32	173	433
Other result	7	17	-10	-2	-20
<i>Revenue</i>	<i>204</i>	<i>65</i>	<i>-5</i>	<i>126</i>	<i>414</i>
Operating expenses	53	44	39	203	52
<b>Operating profit</b>	<b>151</b>	<b>21</b>	<b>-44</b>	<b>-77</b>	<b>362</b>
Restructuring expenses	0	0	0	0	0
<b>Pre-tax profit</b>	<b>151</b>	<b>21</b>	<b>-44</b>	<b>-77</b>	<b>362</b>
<b>Average equity tied up</b>	<b>-818</b>	<b>-1,086</b>	<b>-1,567</b>	<b>-1,989</b>	<b>-1,033</b>
<b>Operating return on equity (%)</b>	.	.	.	.	.
<b>Cost/income ratio in operating business (%)</b>	.	.	.	.	.
<b>Return on equity of pre-tax profit (%)</b>	.	.	.	.	.

<sup>\*)</sup> disregarding consolidation of internal business between Commerzbank and Eurohypo



## / Balance sheet Q1 2006 and pro forma Q4 2005\*

Assets (€m)	Mar 2006	Dec 2005
Cash reserve	4,041	8,733
Claims on banks	96,897	101,970
Claims on customers	295,834	305,526
Provision for possible loan losses	-7,648	-7,542
Positive fair values from derivative hedging instruments	7,336	6,845
Assets held for dealing purposes	88,177	103,709
Investment and securities portfolio	136,140	133,887
Intangible assets	1,805	1,791
Fixed assets	1,408	1,697
Tax assets	5,682	5,926
Other assets	2,747	2,792
<b>Total</b>	<b>632,419</b>	<b>665,334</b>

Liabilities and equity (€m)	Mar 2006	Dec 2005
Liabilities to banks	142,512	165,463
Liabilities to customers	149,830	141,171
Securitized liabilities	223,465	224,080
Negative fair values from derivative hedging instruments	15,229	17,558
Liabilities from dealing activities	62,602	78,256
Provisions	4,001	4,149
Tax liabilities	4,224	4,063
Other liabilities	2,525	4,731
Subordinated capital	10,505	11,285
Hybrid capital	3,105	961
Equity	14,421	13,617
Subscribed capital	1,707	1,705
Capital reserve	5,692	5,686
Retained earnings	4,154	4,165
Revaluation reserve	1,574	1,831
Measurement of cash flow hedges	-667	-1,063
Reserve from currency translation	-109	-107
Consolidated profit 2005	328	328
Consolidated profit 1.1.-31.3.2006	740	
Minority interests	1,002	1,072
<b>Total</b>	<b>632,419</b>	<b>665,334</b>

## / Group equity definitions

Reconciliation of equity definitions		Equity basis for RoE	
<b>Equity definitions in €m</b>	<b>Mar 2006</b>		
Subscribed capital	1,707		
Capital reserve	5,692		
Retained earnings	4,154		
Reserve from currency translation	-109		
<b>Investors' capital without minorities</b>	<b>11,444</b>		
Minority interests **	939		
<b>Investors' capital</b>	<b>12,383</b>		
Goodwill deductions and differences in basis of consolidation	-551		
Consolidated net profit Q1 2006	740		
Others	-20		
<b>BIS core capital without hybrid capital</b>	<b>12,552</b>		
Hybrid capital	2,568		
<b>BIS Tier I capital</b>	<b>15,120</b>		

**Basis for RoE on net profit since 2005**

- unchanged

**New basis for operating RoE and pre-tax RoE from Q2 2006**

**Old basis for operating RoE and pre-tax RoE until Q1 2006**

- Contains consolidated net profit (since 2006) and deductions due to goodwill
- Not aligned with calculation of RoE on net profit

\*\* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

For more information, please contact:  
Commerzbank Investor Relations

Jürgen Ackermann  
Head of Investor Relations  
P: +49 69 136 22338  
M: [juergen.ackermann@commerzbank.com](mailto:juergen.ackermann@commerzbank.com)

[www.commerzbank.com/ir](http://www.commerzbank.com/ir)

Sandra Büschken  
P: +49 69 136 23617  
M: [sandra.bueschken@commerzbank.com](mailto:sandra.bueschken@commerzbank.com)

Ute Heiserer-Jäckel  
P: +49 69 136 41874  
M: [ute.heiserer-jaeckel@commerzbank.com](mailto:ute.heiserer-jaeckel@commerzbank.com)

Simone Nuxoll  
P: +49 69 136 45660  
M: [simone.nuxoll@commerzbank.com](mailto:simone.nuxoll@commerzbank.com)

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