









Commerzbank

Analyst conference - Q1 2007 results

Dr. Eric Strutz, Chief Financial Officer

Frankfurt, May 9th, 2007

Excellent start in 2007

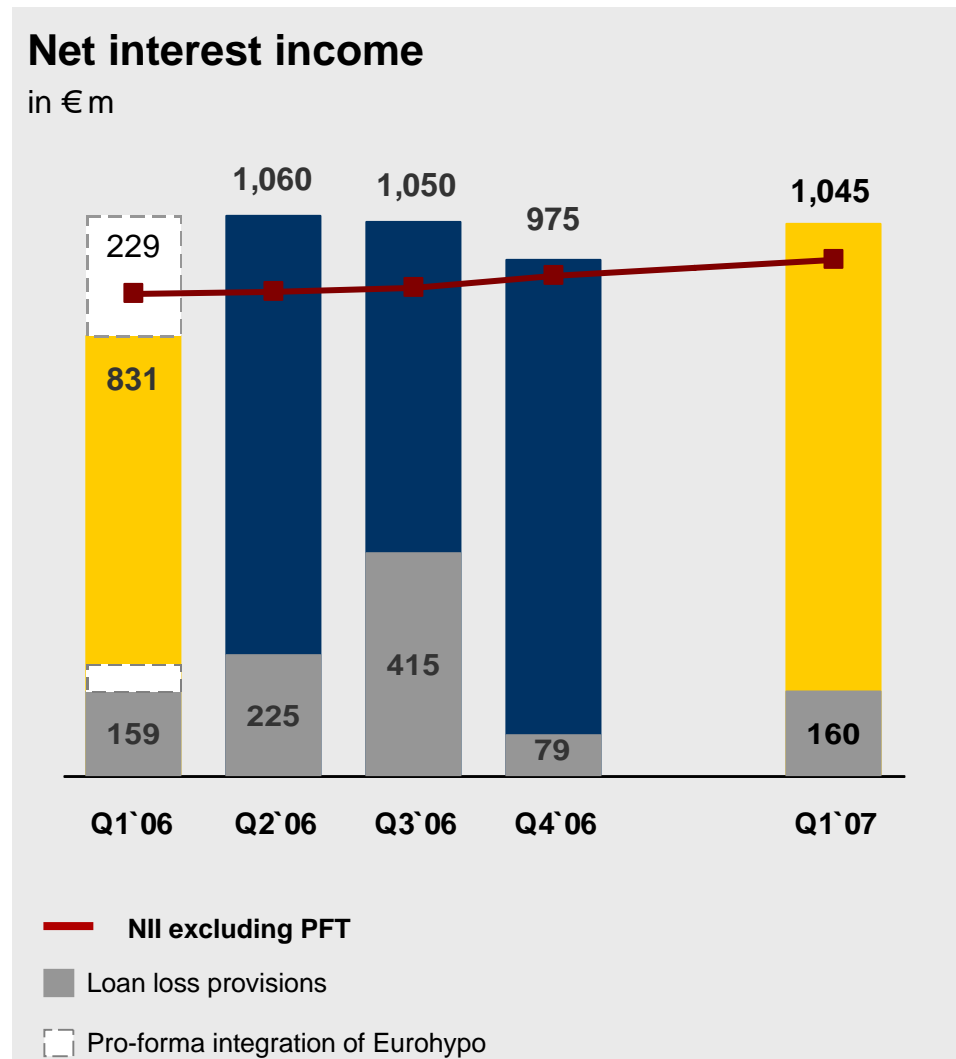
	Q1`07 vs. Q1`06			Clean ² Q1`07 vs. Q1`06		
Revenues ¹ , in € m	2,428	+5.2%		2,351	+24.7%	
Operating profit, in € m	908	-5.4%		831	+54.7%	
Net RoE, in % ³	19.6	-6.7ppts		17.1	+5.8ppts	
CIR, in %	56.0	+4.5ppts		57.9	-5.2ppts	

¹ before LLP ³ annualized

- High profit level in the underlying business
- Operating profit without disposal gains significantly up
- Considerable rise in commission income
- Stable cost level despite significant investment programs
- Continued profit growth at Mittelstand and CRE; strong quarter for PBC and C&M

² Clean: without net result on participations

Net interest income maintained on a solid level

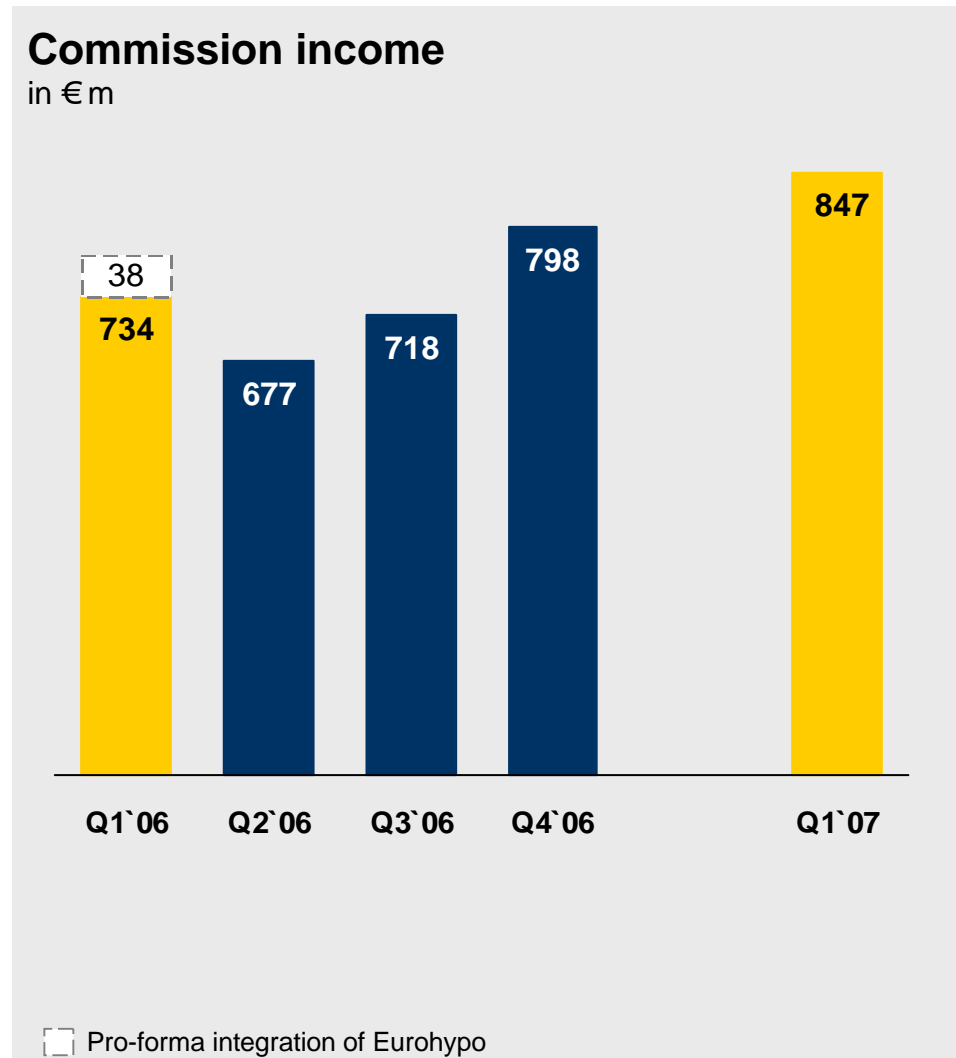


- Net interest income excluding PFT up 5% y-o-y
- Increased NII contribution from Mittelstand and C&M (y-o-y)
- Q1 LLP of €160m amount to one quarter of upper LLP guidance for 2007 of <€637m



- Lower proceeds from dividends
- Less NII contribution from PFT compensated by AFS result

Outstanding commission income level attained

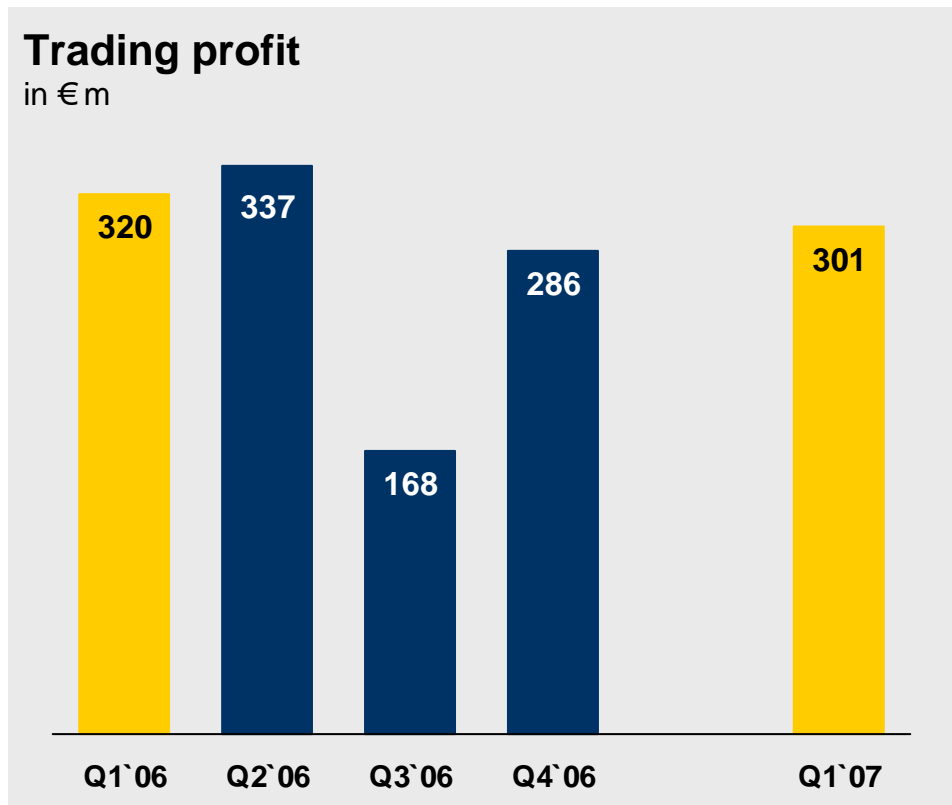


- Continued focus on commission generating business paying off
- Commission income grew 10% y-o-y (like for like)
- Strong increase in securities transactions, asset management business and real estate finance



- FX sales revenue disclosed as commission income (formerly trading profit)

Trading profit sustainably high accompanied by low risk and volatility

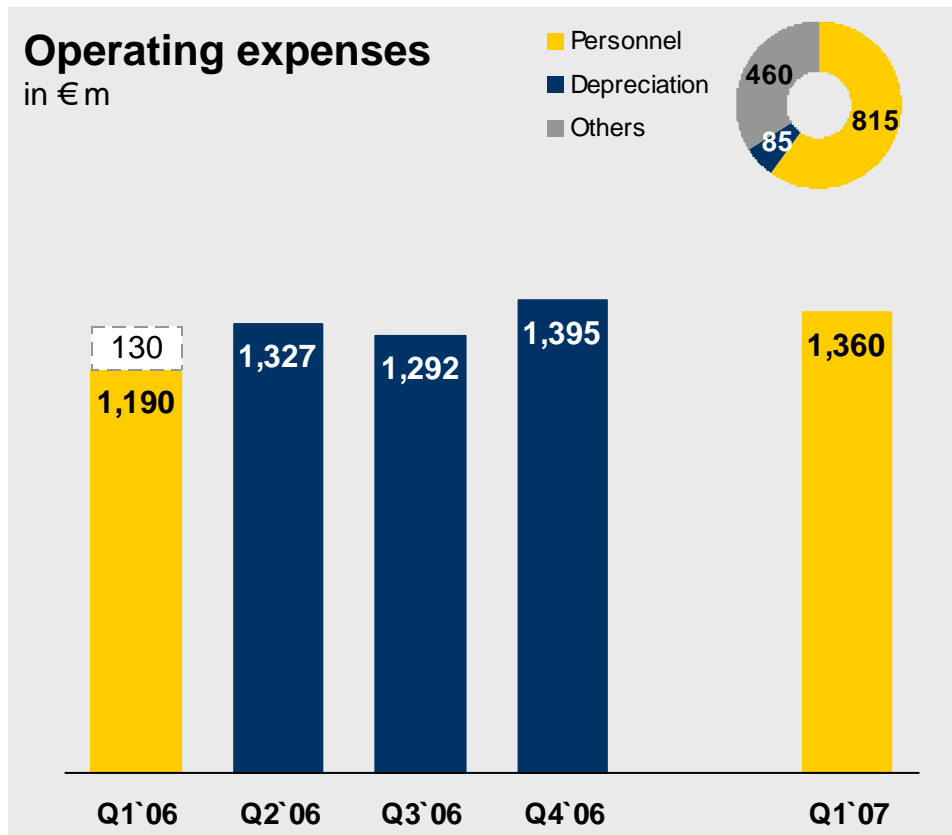


- Excl. net result on hedge accounting trading profit was up 1.6% (y-o-y)
- C&M exceeded high trading profit of Q1 2006
- Strong client-driven business
- Equity derivatives, credit- and FX trading particularly strong
- Despite volatile stock markets only 1 day of trading loss; low trading VaR level of <€8m

in €m	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07
Trading profit excl. net result on hedge accounting	314	336	164	280	319

 Pro-forma integration of Eurohypo

Continued cost discipline

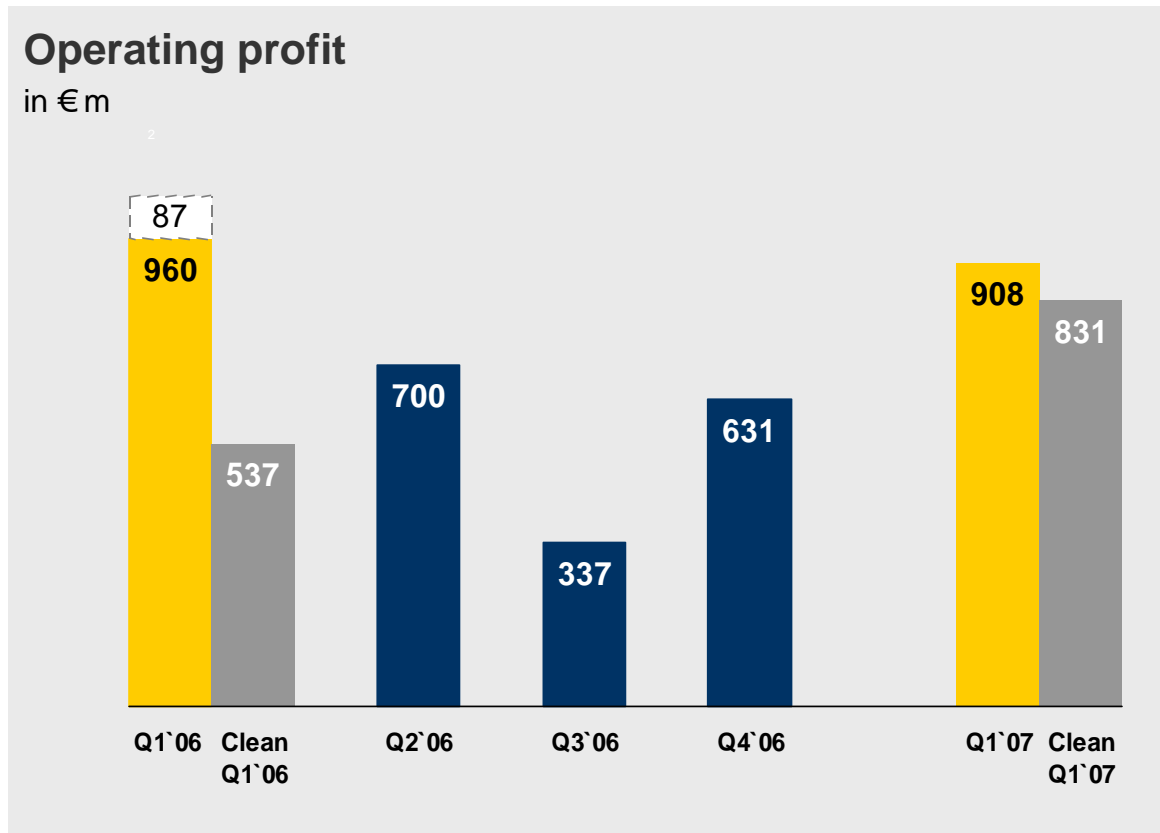


- Cost level stable despite significant investments
- Slightly higher marketing expenses
- Full benefit of cost saving programs from 2008 onwards
- CIR of 56% in Q1 2007

in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07
CIR	51.5	58.9	63.2	66.3	56.0

 Pro-forma integration of Eurohypo

Operating profit without disposal gains significantly up



- Clean op. profit grew by 55% (y-o-y)
- Strong underlying business drives strong Group performance
- Net gains from disposal of Germanischer Lloyd, Dt. Börse and SAMH
- Most of the other AfS result generated by fixed-income business (PFT)
- Operating RoE of 27%

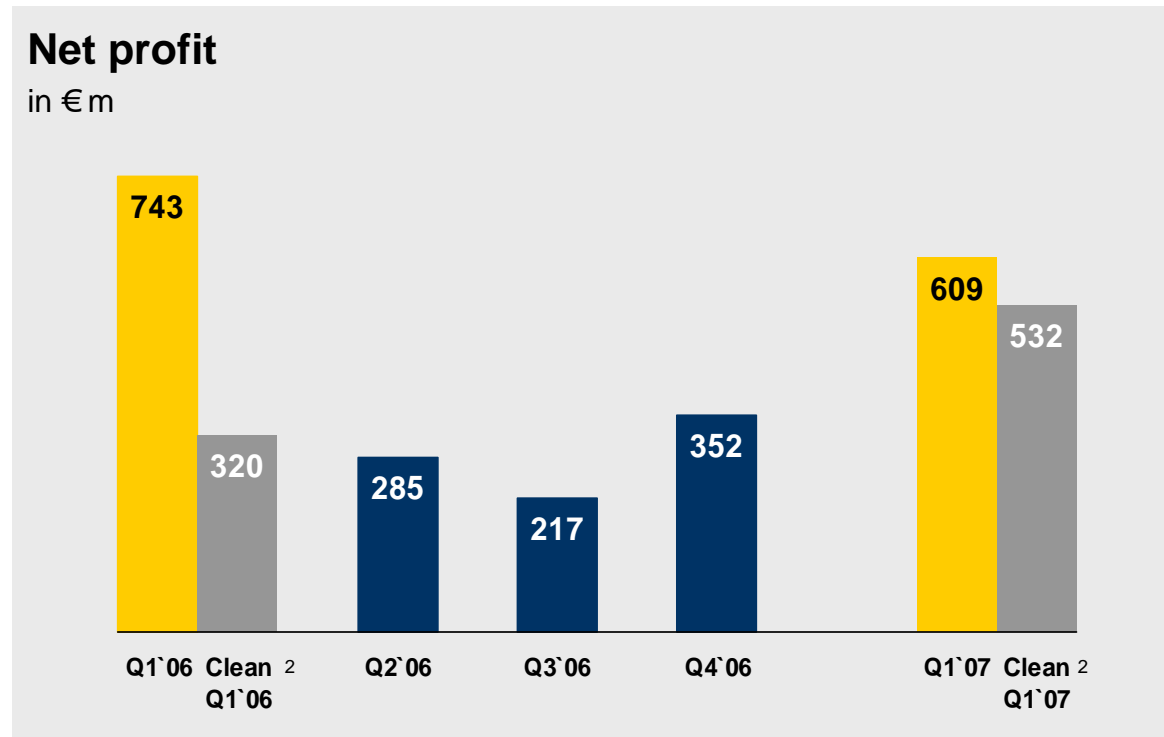
in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07
Op. RoE ¹	31.5	22.9	11.0	20.7	27.0

 Pro-forma integration of Eurohypo

¹ annualized

² Clean: without net result on participations

Solid growth path of bottom line profit



- Profitability raised significantly
- Clean net profit up by 66% y-o-y
- In Q1, EPS reached almost 40% of FY2006
- Q1 2007 tax rate slightly below 30%

in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07
Net RoE (%) ¹	26.3	10.1	7.7	12.4	19.6
EPS (€)	1.13	0.44	0.33	0.53	0.93

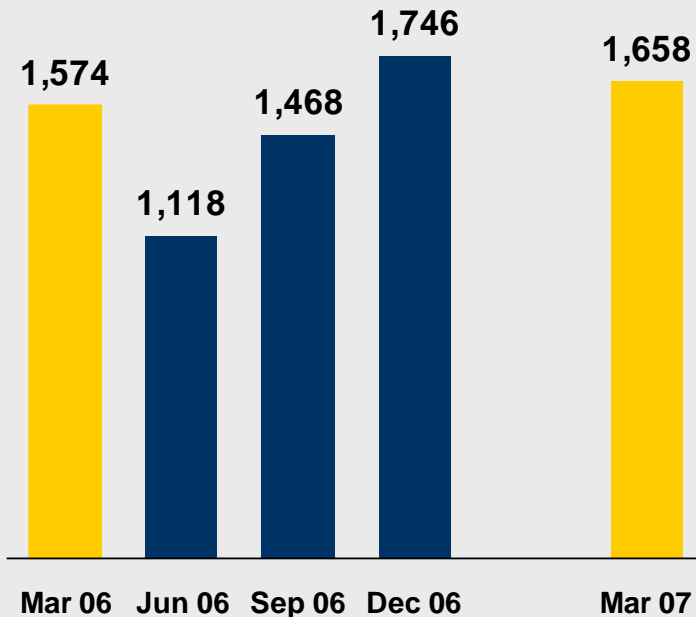
¹ annualized

² clean: without net result on participations

Comfortably high capital levels

Revaluation reserve

in € m



Regulatory capital (Tier I)

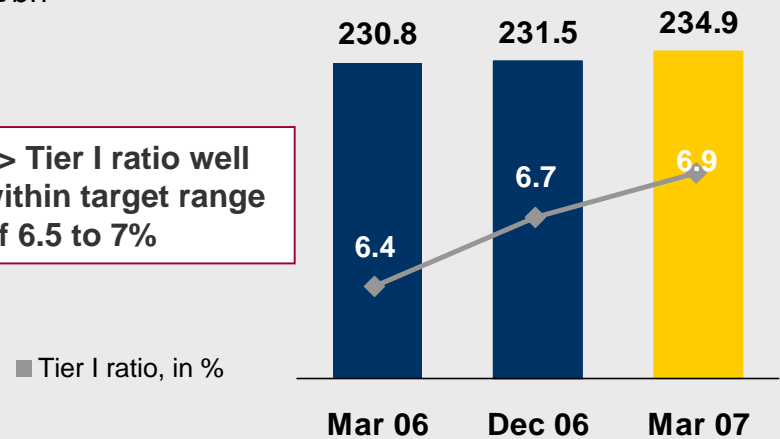
in € m

	Mar 2006	Dec 2006	Mar 2007
Subscribed capital	1,707	1,705	1,708
Reg. Reserves	9,627	9,983	10,362
Minority interests (BIS)	935	884	1,029
Hybrid capital	2,518	2,925	3,018
Total	14,787	15,497	16,117

Risk-weighted assets

in € bn

=> Tier I ratio well within target range of 6.5 to 7%



Main changes in financial disclosure as of Jan 1st, 2007¹

1.

Asset Management



- AM will no longer be disclosed separately
 - Domestic AM shown under PBC
 - Real estate AM (CGG) allocated to CRE
 - International AM will be included in Others & Consolidation

2.

FX sales



- FX sales revenue previously booked as trading result is shown under commission income

3.

Precious metal operations



- Precious metals previously allocated to Mittelstand, now reported under C&M

4.

Treasury

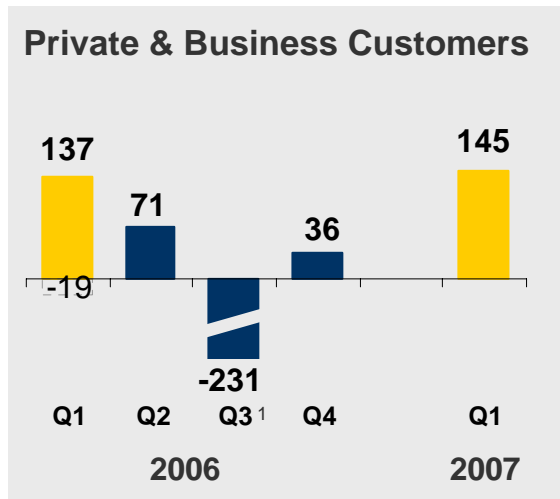


- Allocation of stable revenues and associated operating expenses of Treasury on global basis instead of domestic only (Commerzbank, Eurohypo)

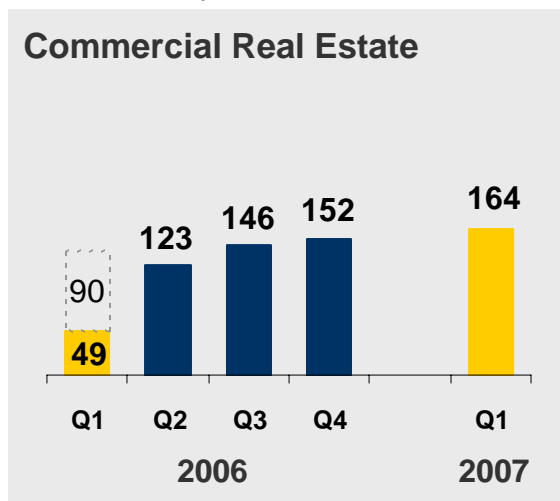
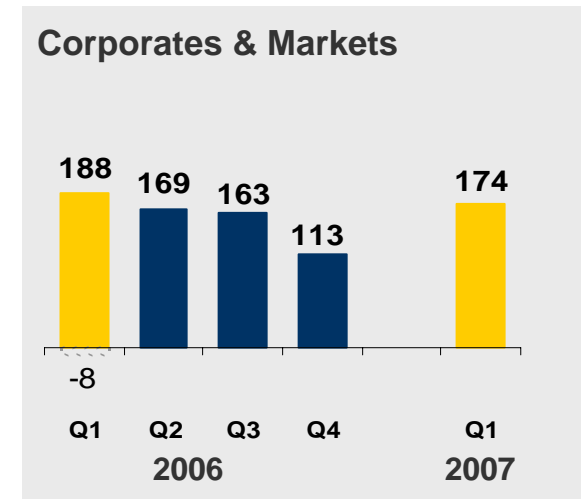
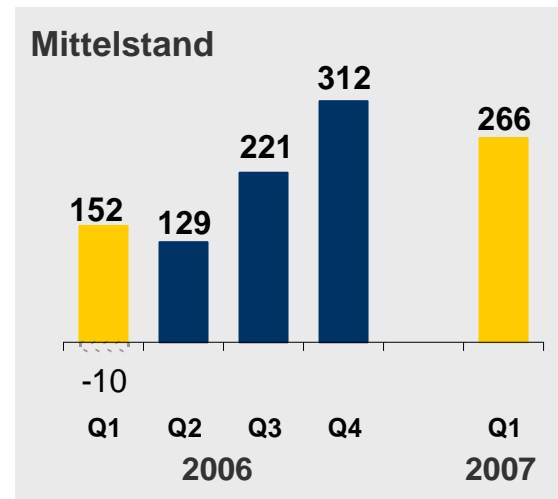
¹ 2006 figures shown under new financial disclosure policy

Continued growth at MSB and CRE, strong quarter for PBC and C&M

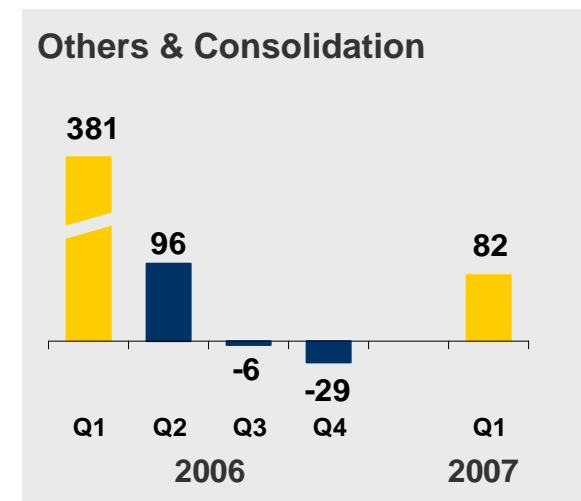
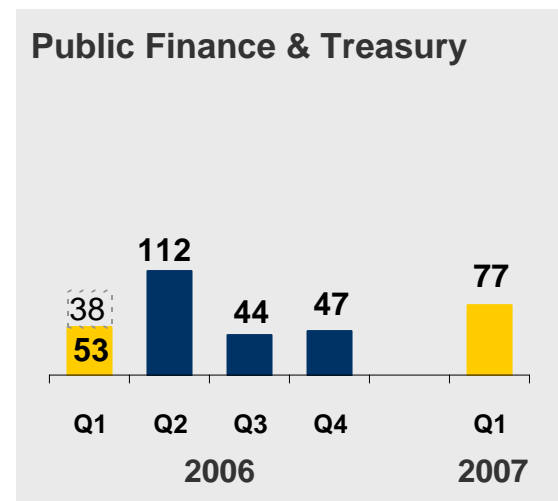
Operating profit in € m



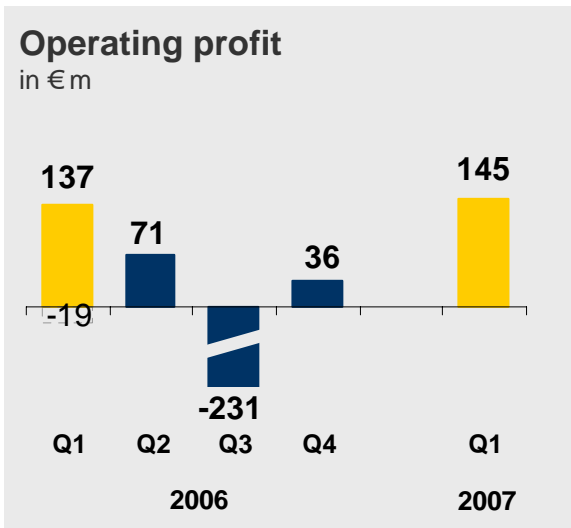
¹ incl. one-off provision of €293m



 Pro-forma integration of Eurohypo



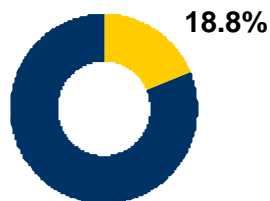
Growth initiatives paying off: successful start for PBC in 2007



 Pro-forma integration of Eurohypo

	Q1`06	Q1`06 PF	Q1`07
Ø equity (€m)	2,114	2,675	2,530
Op. RoE* (%)	26	18	23
CIR (%)	72	74	71

Ø Q1 equity allocation within Group
*annualized



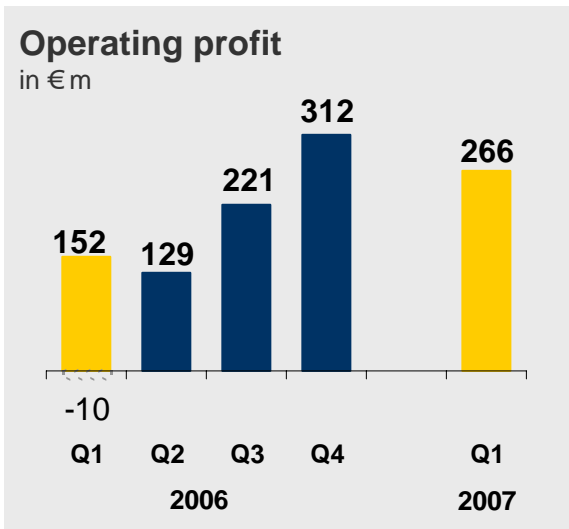
Main P&L items

in €m	Q1`06	Q1`06 PF	Q1`07
Net interest income	288	334	319
Risk provisioning	-56	-71	-73
Commission income	410	408	430
Operating expenses	495	525	533
Operating profit	137	118	145

PF = Pro-forma integration of Eurohypo

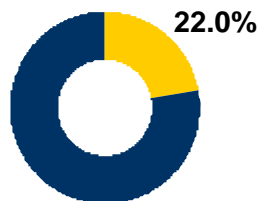
- NII decline due to planned reduction of Eurohypo portfolio
- Higher commission income due to strong securities transactions and asset management business
- More than 150,000 net new customers gained y-o-y
- Marketing expenses resulting in slightly higher costs
- comdirect continued growth path; Q1 2007 above record result of previous year
- Strong performance of cominvest, AuM grew by €5bn y-o-y

Continued profit growth at Mittelstand



	Q1`06	Q1`06 PF	Q1`07
Ø equity (€ m)	3,292	2,840	2,967
Op. RoE* (%)	18	20	36
CIR (%)	54	55	48

Ø Q1 equity allocation within Group
*annualized



Main P&L items

in € m	Q1`06	Q1`06 PF	Q1`07
Net interest income	316	306	333
Risk provisioning	-80	-80	-30
Commission income	159	159	187
Operating expenses	269	269	270
Operating profit	152	142	266

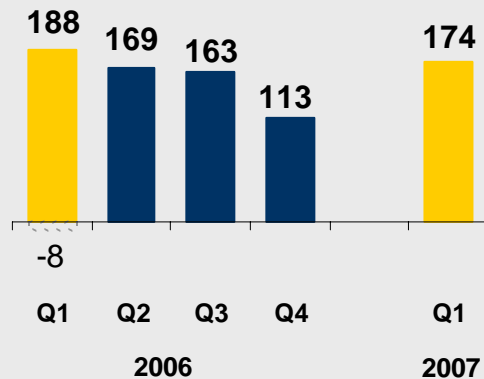
PF = Pro-forma integration of Eurohypo

- NII y-o-y increase primarily due to business expansion of BRE; domestic MSB remains on high level
- Improved credit quality lead to lower LLPs
- Continued increase of commission income driven by domestic business across all products
- Overall costs stable y-o-y : Higher investments for expansion at BRE were offset by efficiency gains in domestic business
- Proceeds from disposal of BRE's AM-unit SAMH (€24m)
- Outstanding operating RoE level of 36%

Corporates & Markets maintain high profit level of previous year

Operating profit

in €m



Main P&L items

in €m	Q1`06	Q1`06 PF	Q1`07
Net interest income	93	85	101
Risk provisioning	-11	-11	-13
Commission income	48	48	45
Trading profit	282	282	289
Operating expenses	250	250	257
Operating profit	188	180	174

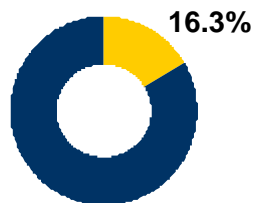
PF = Pro-forma integration of Eurohypo

- NII increase driven mainly by multinational business and Western Europe
- Higher lending and deposit margins in CRM
- Trading profit exceeded strong Q1 2006 level driven by equity derivatives, credit- and FX trading
- Continued disciplined cost management
- Reduction of capital employed thanks to syndication activities
- C&M a strong value driver for the Group

	Q1`06	Q1`06 PF	Q1`07
Ø equity (€m)	2,801	2,402	2,197
Op. RoE* (%)	27	30	32
CIR (%)	56	57	58

Ø Q1 equity allocation within Group

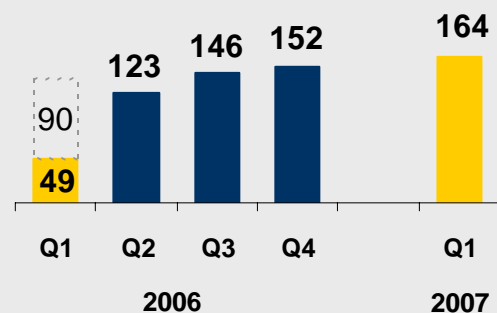
*annualized



CRE: Strong focus on fee generating business continues to pay off

Operating profit

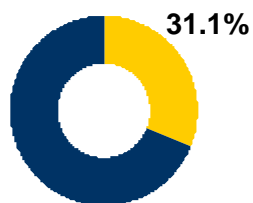
in € m



☐ Pro-forma integration of Eurohypo

	Q1`06	Q1`06 PF	Q1`07
Ø equity (€ m)	534	4,000	4,183
Op. RoE* (%)	37	14	16
CIR (%)	39	41	41

Ø Q1 equity allocation within Group
*annualized



Main P&L items

in € m	Q1`06	Q1`06 PF	Q1`07
Net interest income	50	212	211
Risk provisioning	-4	-41	-39
Commission income	32	74	100
Operating expenses	34	127	140
Operating profit	49	139	164

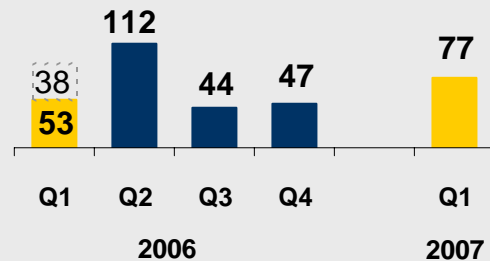
PF = Pro-forma integration of Eurohypo


- New business at €11bn increased by 28% y-o-y
- One third of new business securitized and syndicated
- Continued trend to “buy and manage” business model paying off
- Outstanding commission income level achieved
- Investments in international expansion causing higher expenses
- Significantly higher asset volume and management fees at CGG

PFT: satisfactory performance given unfavourable markets

Operating profit

in € m

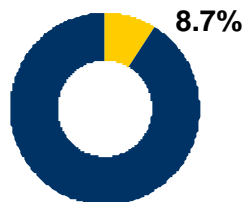


 Pro-forma integration of Eurohypo

	Q1`06	Q1`06 PF	Q1`07
Ø equity (€ m)	973	1,093	1,171
Op. RoE* (%)	22	33	26
CIR (%)	19	18	24

Ø Q1 equity allocation within Group

*annualized



Main P&L items

in € m	Q1`06	Q1`06 PF	Q1`07
Net interest income	85	129	68
Trading profit	8	-7	-34
AfS Result	-14	4	79
Operating expenses	14	21	26
Operating profit	53	91	77

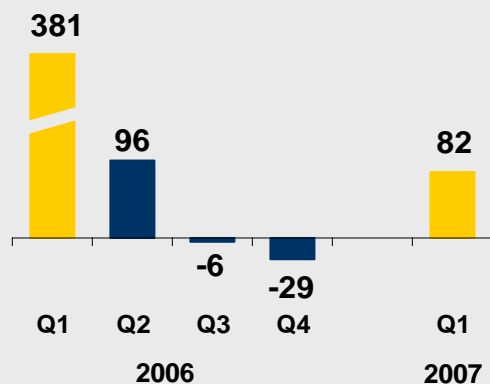
PF = Pro-forma integration of Eurohypo

- NII, trading and AfS result to be considered together, due to the offsetting impact of derivatives and swaps (IFRS 39)
- Y-o-y drop in NII due to lower gains realised on promissory notes
- Improved result on investments and securities portfolio

Others & Consolidation (incl. international Asset Management units)

Operating profit

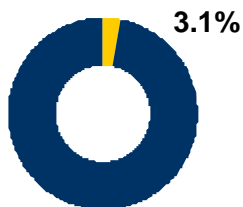
in €m



□ Pro-forma integration of Eurohypo

	Q1`06	Q1`06 PF	Q1`07
Ø equity (€m)	2,477	-819	419
Op. RoE* (%)	.	.	.
CIR (%)	.	.	.

Ø Q1 equity allocation within Group
*annualized



Main P&L items

in €m	Q1`06	Q1`06 PF	Q1`07
Net interest income	-1	-6	13
Commission income	89	89	91
AfS Result	435	435	113
Operating expenses	128	128	134
Operating profit	381	377	82

PF = Pro-forma integration of Eurohypo

- Net results from disposal of Germ. Lloyd and Dt. Börse
- Operating profit contribution of international AM units roughly €20m
- Closing of Jupiter sale expected to be in Q3

Well positioned for future growth

1.

Group



- Track record of delivering on targets
- Well balanced and integrated business mix
- Strong focus on core competencies

2.

Positioning



- Leading position in the German banking market
- High potential for further organic and external growth
- Reputation for high quality and innovative service
- Building on strong position in CEE

3.

Economy



- High exposure to strong German economy leads to ...
- ... increased growth momentum
 - ... upside potential given our conservative risk management

Commerzbank well positioned to further enhance shareholder value

Appendix 1

Quarterly results in new Group structure

Commerzbank Group

Quarterly results in new Group structure

	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	1,060	1,060	1,050	975	4,145	1,045
Provision for possible loan losses	-211	-225	-415	-79	-930	-160
Net interest income after provisioning	849	835	635	896	3,215	885
Net commission income	772	677	718	798	2,965	847
Trading profit*	320	337	168	286	1,111	301
Net result on investments and securities portfolio	446	184	91	50	771	225
Other result	-20	-6	17	-4	-13	10
<i>Revenue</i>	2,367	2,027	1,629	2,026	8,049	2,268
Operating expenses	1,320	1,327	1,292	1,395	5,334	1,360
Operating profit	1,047	700	337	631	2,715	908
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	214	0	39	253	0
Pre-tax profit	1,047	486	337	592	2,462	908
Average equity tied up	12,191	12,217	12,207	12,197	12,203	13,467
Operating return on equity (%)	34.4%	22.9%	11.0%	20.7%	22.2%	27.0%
Cost/income ratio in operating business (%)	51.2%	58.9%	63.2%	66.3%	59.4%	56.0%
Return on equity of pre-tax profit (%)	34.4%	15.9%	11.0%	19.4%	20.2%	27.0%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Private and Business Customers

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	334	328	336	328	1,326	319
Provision for possible loan losses	-71	-72	-381	-76	-600	-73
Net interest income after provisioning	263	256	-45	252	726	246
Net commission income	408	344	340	324	1,416	430
Trading profit*	1	2	0	1	4	1
Net result on investments and securities portfolio	-17	0	-1	-1	-19	2
Other result	-12	-4	-1	2	-15	-1
<i>Revenue</i>	643	598	293	578	2,112	678
Operating expenses	525	527	524	542	2,118	533
Operating profit	118	71	-231	36	-6	145
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	96	0	39	135	0
Pre-tax profit	118	-25	-231	-3	-141	145
Average equity tied up	2,675	2,649	2,626	2,586	2,634	2,530
Operating return on equity (%)	17.6%	10.7%	-35.2%	5.6%	-0.2%	22.9%
Cost/income ratio in operating business (%)	73.5%	78.7%	77.7%	82.9%	78.1%	71.0%
Return on equity of pre-tax profit (%)	17.6%	-3.8%	-35.2%	-0.5%	-5.4%	22.9%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Mittelstand

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	306	287	328	343	1,264	333
Provision for possible loan losses	-80	-81	-13	46	-128	-30
Net interest income after provisioning	226	206	315	389	1,136	303
Net commission income	159	165	163	188	675	187
Trading profit*	21	20	19	23	83	21
Net result on investments and securities portfolio	5	0	0	2	7	24
Other result	0	-1	-3	-1	-5	1
<i>Revenue</i>	411	390	494	601	1,896	536
Operating expenses	269	261	273	289	1,092	270
Operating profit	142	129	221	312	804	266
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	0	0
Pre-tax profit	142	129	221	312	804	266
Average equity tied up	2,840	2,866	2,838	2,932	2,869	2,967
Operating return on equity (%)	20.0%	18.0%	31.1%	42.6%	28.0%	35.9%
Cost/income ratio in operating business (%)	54.8%	55.4%	53.8%	52.1%	54.0%	47.7%
Return on equity of pre-tax profit (%)	20.0%	18.0%	31.1%	42.6%	28.0%	35.9%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Corporates & Markets

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	85	76	90	87	338	101
Provision for possible loan losses	-11	-9	27	4	11	-13
Net interest income after provisioning	74	67	117	91	349	88
Net commission income	48	38	50	62	198	45
Trading profit*	282	281	193	198	954	289
Net result on investments and securities portfolio	18	10	2	-1	29	7
Other result	8	20	21	-6	43	2
<i>Revenue</i>	430	416	383	344	1,573	431
Operating expenses	250	247	220	231	948	257
Operating profit	180	169	163	113	625	174
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	3	0	0	3	0
Pre-tax profit	180	166	163	113	622	174
Average equity tied up	2,402	2,334	2,260	2,180	2,294	2,197
Operating return on equity (%)	30.0%	29.0%	28.8%	20.7%	27.2%	31.7%
Cost/income ratio in operating business (%)	56.7%	58.1%	61.8%	67.9%	60.7%	57.9%
Return on equity of pre-tax profit (%)	30.0%	28.4%	28.8%	20.7%	27.1%	31.7%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Commercial Real Estate

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	212	222	209	232	875	211
Provision for possible loan losses	-41	-55	-41	-48	-185	-39
Net interest income after provisioning	171	167	168	184	690	172
Net commission income	74	65	85	111	335	100
Trading profit*	15	3	9	10	37	17
Net result on investments and securities portfolio	1	4	2	-3	4	0
Other result	5	18	8	-5	26	15
<i>Revenue</i>	266	257	272	297	1,092	304
Operating expenses	127	134	126	145	532	140
Operating profit	139	123	146	152	560	164
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	13	0	0	13	0
Pre-tax profit	139	110	146	152	547	164
Average equity tied up	4,000	4,040	3,957	4,067	4,016	4,183
Operating return on equity (%)	13.9%	12.2%	14.8%	14.9%	13.9%	15.7%
Cost/income ratio in operating business (%)	41.4%	42.9%	40.3%	42.0%	41.7%	40.8%
Return on equity of pre-tax profit (%)	13.9%	10.9%	14.8%	14.9%	13.6%	15.7%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Public Finance & Treasury

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	129	117	113	14	373	68
Provision for possible loan losses	-8	-8	-7	-5	-28	-5
Net interest income after provisioning	121	109	106	9	345	63
Net commission income	-6	-13	-7	-4	-30	-6
Trading profit*	-7	4	-54	24	-33	-34
Net result on investments and securities portfolio	4	32	24	51	111	79
Other result	0	2	-2	2	2	1
<i>Revenue</i>	112	134	67	82	395	103
Operating expenses	21	22	23	35	101	26
Operating profit	91	112	44	47	294	77
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	6	0	0	6	0
Pre-tax profit	91	106	44	47	288	77
Average equity tied up	1,093	1,067	1,053	1,083	1,074	1,171
Operating return on equity (%)	33.3%	42.0%	16.7%	17.4%	27.4%	26.3%
Cost/income ratio in operating business (%)	17.5%	15.5%	31.1%	40.2%	23.9%	24.1%
Return on equity of pre-tax profit (%)	33.3%	39.7%	16.7%	17.4%	26.8%	26.3%

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Others and Consolidation

Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007
Net interest income	-6	30	-26	-29	-31	13
Provision for possible loan losses	0	0	0	0	0	0
Net interest income after provisioning	-6	30	-26	-29	-31	13
Net commission income	89	78	87	117	371	91
Trading profit*	8	27	1	30	66	7
Net result on investments and securities portfolio	435	138	64	2	639	113
Other result	-21	-41	-6	4	-64	-8
<i>Revenue</i>	505	232	120	124	981	216
Operating expenses	128	136	126	153	543	134
Operating profit	377	96	-6	-29	438	82
Regular amortization of goodwill	0	0	0	0	0	0
Restructuring expenses	0	96	0	0	96	0
Pre-tax profit	377	0	-6	-29	342	82
Average equity tied up	-819	-739	-527	-651	-684	419
Operating return on equity (%)	.	.	.	.	.	.
Cost/income ratio in operating business (%)	.	.	.	.	.	.
Return on equity of pre-tax profit (%)	.	.	.	.	.	.

*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

Appendix 2

Group equity definitions

Group equity definitions

Reconciliation of equity definitions

Equity definitions in €m	Mar-2007
Subscribed capital	1,708
Capital reserve	5,707
Retained earnings	5,165
Reserve from currency translation	-143
Investors' capital without minorities	12,437
Minority interests (IFRS)*	1,105
Investors' Capital	13,542
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-443
BIS core capital without hybrid capital	13,099
Hybrid capital	3,018
BIS Tier I capital	16,117

* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

Equity basis for RoE

Basis for RoE on net profit

Basis for operating RoE and pre-tax RoE

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