



Acquisition of Bank Forum

Analyst/Investor information

Frankfurt, September 18th, 2007

Agenda

- 1. Transaction highlights**
2. Ukrainian banking market
3. Bank Forum – top 10 player in Ukraine by assets
4. Strategic fit and transaction details

Transaction summary of Bank Forum acquisition

Transaction



- First step: Majority holding – initial acquisition of 60% + 1 share
- Second step: Call options (after 36 months) to acquire a further up to 25% to reach qualified majority
- The pricing of the call options will be based on the company value applicable at that time

Facts



- Purchase of US-\$ 600 m (approx. € 435 m) including capital increase
- Financing out of own capital strength

Strategic fit



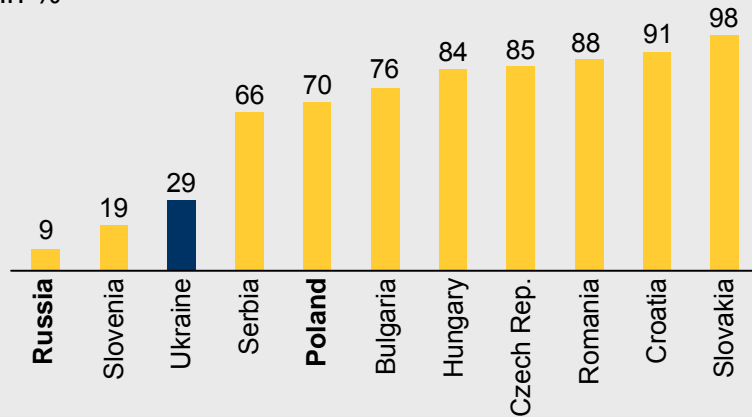
- Acquisition of Bank Forum fits with CB's CEE-strategy to enlarge its presence by selective growth in the most important and attractive CEE markets
- Bank Forum fits with CB's criteria for investments
- Opportunity to improve on our top 10 position in the booming Ukraine market

Agenda

1. Transaction highlights
- 2. Ukrainian banking market**
3. Bank Forum – top 10 player in Ukraine by assets
4. Strategic fit and transaction details

Ukrainian Banking Market

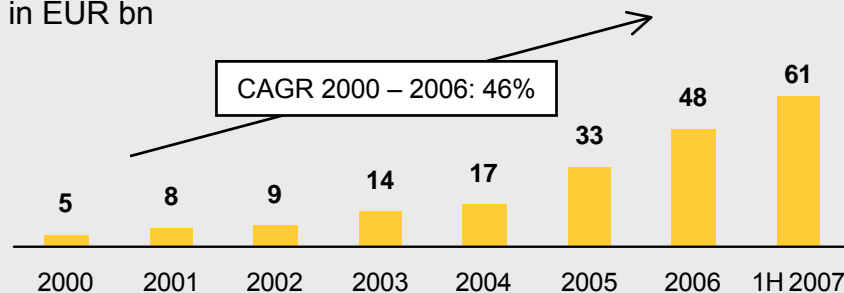
Share of international investors bank capital in %



Source: KPMG: „Banking in CEE – Bank sellers windfall“ 10/2006

Growth of Banking Assets

in EUR bn



Source: Association of the Ukrainian Banks

- Booming market with huge GDP growth development (6% expected for 2007)
- Banking sector size by total assets with an average compounded annual growth of more than 50% in the last five years
- Low banking penetration
- Well developed regulatory framework
- Low level of market share of foreign-owned banks
- Commerzbank is already present in Kiev with a representative office since 1994



The purchase of Bank Forum provides Commerzbank with access to the attractive SME and retail customer markets

Agenda

1. Transaction highlights
2. Ukrainian banking market
- 3. Bank Forum – top 10 player in Ukraine by assets**
4. Strategic fit and transaction details

Profile Bank Forum

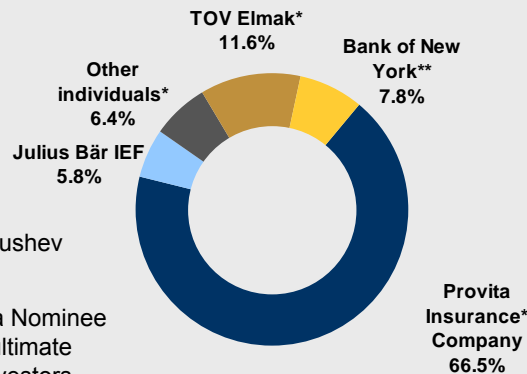
Branch Network (as of June 2007)

- Nationwide branch network
- All main cities / regional centres are covered
- Representative office in Czech Republic and Kazakhstan



Source: Bank Forum

Shareholder structure (before acquisition)



* Controlled by Mr. Yurushev and his family

** Bank of New York is a Nominee holder of the GDRs, ultimate owners — portfolio investors

Source: Bank Forum

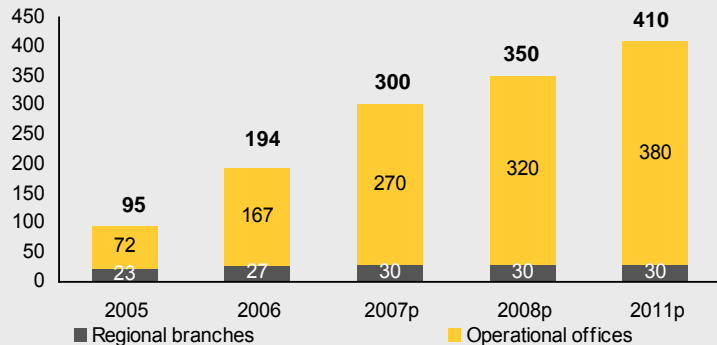
- Top 10 market player by assets with 2.3% market share
- Clear ownership structure
- 12,000 corporate clients thereof 9,500 SME clients
- 230,000 retail clients
- Nationwide branch network with 230 sales units
- Around 3,100 employees



At present Bank Forum finds itself in an intensive growth and investment phase

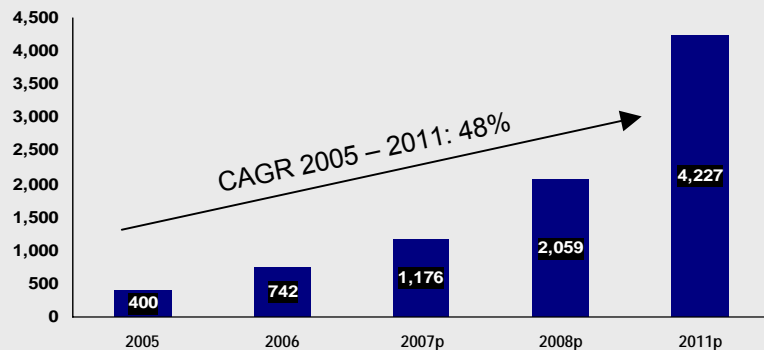
Development and Strategic Goals

Branch Network Development



Source: Bank Forum

Growth of Loan Portfolio in EUR m



Strategic Goals

- Efficiency in customer service and product development
- Strategic focus on high-margin retail segment and SME franchise
- Develop branch network to 370 outlets by 2009 and 410 by 2011
- Development of client related securities business
- Development of data warehouse and CRM system

Commerzbank is planning for an investment phase taking place over the next 3 to 5 years



Medium term goal: Strengthening market position with market share ~ 4%

Agenda

1. Transaction highlights
2. Ukrainian banking market
3. Bank Forum – top 10 player in Ukraine by assets
- 4. Strategic fit and transaction details**

Impact of transaction on Commerzbank Group

Impact on Tier 1 ratio



No material impact on Tier 1 ratio

Consolidation



full consolidation after closing

**Impact on segment
Mittelstandsbank**
(2008 – 2010)



- Operating income after risk provisions: slight increase envisioned
- Pre-tax profit: small decrease due to Forum's planned investments
- CIR: increase by 1%

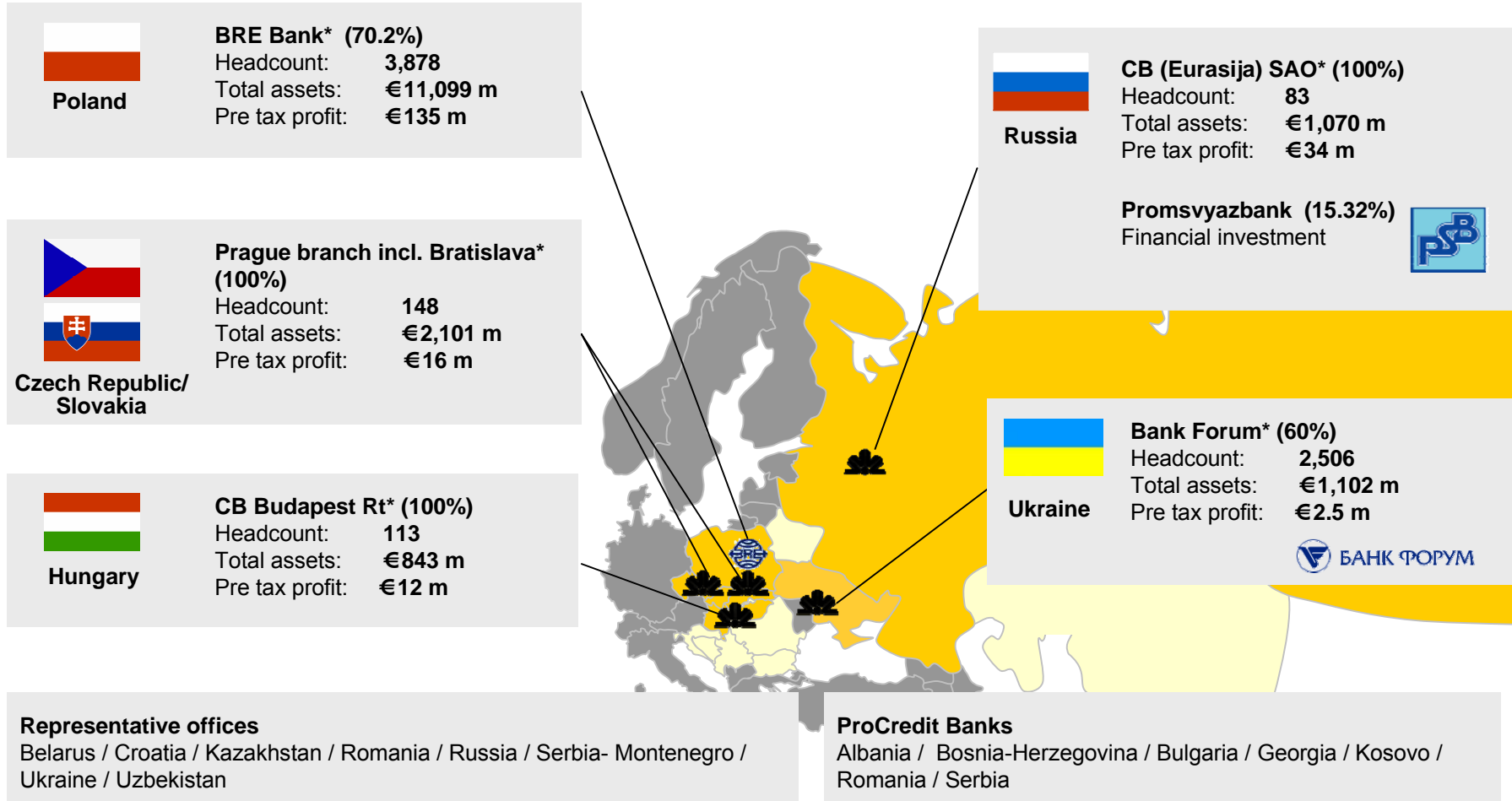


Bank Forum acquisition creates shareholder value for Commerzbank

Strategic fit of Bank Forum acquisition

Market	Target	CB group presence in Ukraine	Business lines
<ul style="list-style-type: none"> • Booming market • Dynamic GDP development • Comparably low banking penetration • Low level of market share of foreign-owned banks 	<ul style="list-style-type: none"> • Top 10 Ukrainian universal bank • Acquisition of majority stake with step-up plan to reach qualified majority • Clear ownership structure 	<ul style="list-style-type: none"> • One of the very limited opportunities to reach a top position in this booming market • Good platform for retail development • Improved capacity to serve German clients 	<ul style="list-style-type: none"> • Universal bank with focus on corporate and retail banking • Corporate Banking focussed on SME business with room for product development • Retail Banking: Possibility of nation wide market penetration supported by CB and BRE knowledge
Huge upside potential	Attractive price-risk profile	Nationwide branch network/ first German Bank in Ukrainian market	Fitting business model with room for improvement

CB presence in CEE / CIS - strong platform for further growth



* Data as per 12 / 2006

Appendix

Key financials of Bank Forum

Key financials of Bank Forum

	2004	2005	2006	H1 2007
Total assets € m	251	626	1,102	1,393
Totals loans € m	168	400	742	928
Total equity €m	33	65	110	140
Clients (Corporate / Retail)	5,400 / 55,000	7,000 / 106,000	11,000 / 191,000	12,000 / 230,000
Employees	856	1,530	2,506	3,118
Operating revenues € m	17.6	30.5	44.7	34.1
Operating expenses € m	-7.5	-18.1	-30.8	-22.3
Profit before tax € m	3.4	5.7	2.5	2.5
Net income €m	2.5	4.1	1.6	1.6
Cost/Income ratio	42.2%	58.4%	70.0%	65.4%
RoAE*	9.8%	7.7%	1.9%	2.6%**

*Calculation based on local currency

**Extrapolated for the whole year



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

Jürgen Ackermann (Head of IR)

P: +49 69 136 22338

M: juergen.ackermann@commerzbank.com**Sandra Büschken** (Deputy Head of IR)

P: +49 69 136 23617

M: sandra.bueschken@commerzbank.com**Wennemar von Bodelschwingh**

P: +49 69 136 43611

M: wennemar.vonbodelschwingh@commerzbank.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**Karsten Swoboda**

P: +49 69 136 22339

M: karsten.swoboda@commerzbank.com**Andrea Flügel** (Assistant)

P: +49 69 136 22255

M: andrea.fluegel@commerzbank.com**www.commerzbank.com/ir**

Disclaimer

/ investor relations /

This presentation has been prepared and issued by Commerzbank AG. This publication is intended for professional and institutional customers.

/

Any information in this presentation is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Commerzbank Group with regard to the accuracy of the data. The opinions and estimates contained herein constitute our best judgement at this date and time, and are subject to change without notice. This presentation is for information purposes, it is not intended to be and should not be construed as an offer or solicitation to acquire, or dispose of any of the securities or issues mentioned in this presentation.

/

Commerzbank AG and/or its subsidiaries and/or affiliates (herein described as Commerzbank Group) may use the information in this presentation prior to its publication to its customers. Commerzbank Group or its employees may also own or build positions or trade in any such securities, issues, and derivatives thereon and may also sell them whenever considered appropriate. Commerzbank Group may also provide banking or other advisory services to interested parties.

/

Commerzbank Group accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this presentation.

/

Copies of this document are available upon request or can be downloaded from www.ir.commerzbank.com