



Commerzbank: path for profitable growth reaffirmed

Dresdner Kleinwort “German Investment Seminar”

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New York, January 15, 2008

Milestones 2007

1.

Record year expected



- 9M net profit of €1,716m surpasses FY 2006
- Net RoE above 18% after 9 months
- Strong underlying business in core divisions

2.

Growth



- Accelerating profitable growth
- More than 0.8 million net new retail customers (>10%)
- Rollout of successful products/business model

3.

Portfolio shift



- Sale of non-core asset management units
- Purchase of Forum Bank (Ukraine)
- Acquisition of remaining 49% of Essen Hyp

4.

Capital base



- Capital strength maintained
- Sound liquidity ratios
- Room for dividend increase

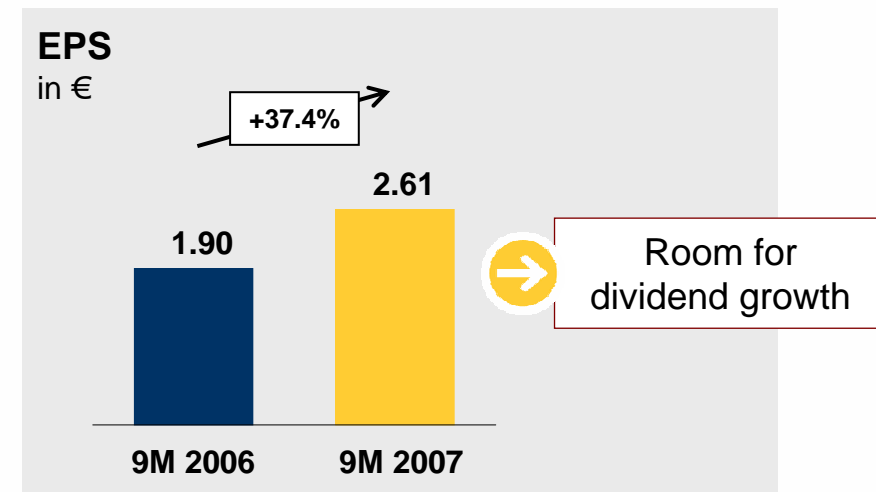
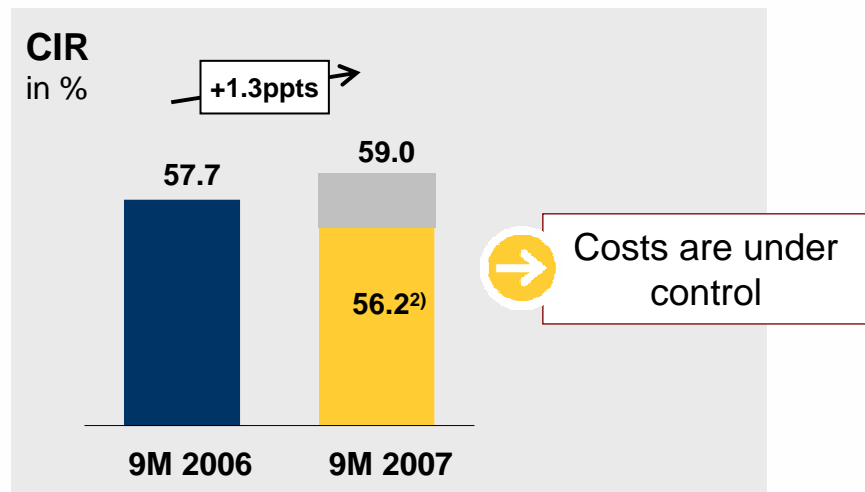
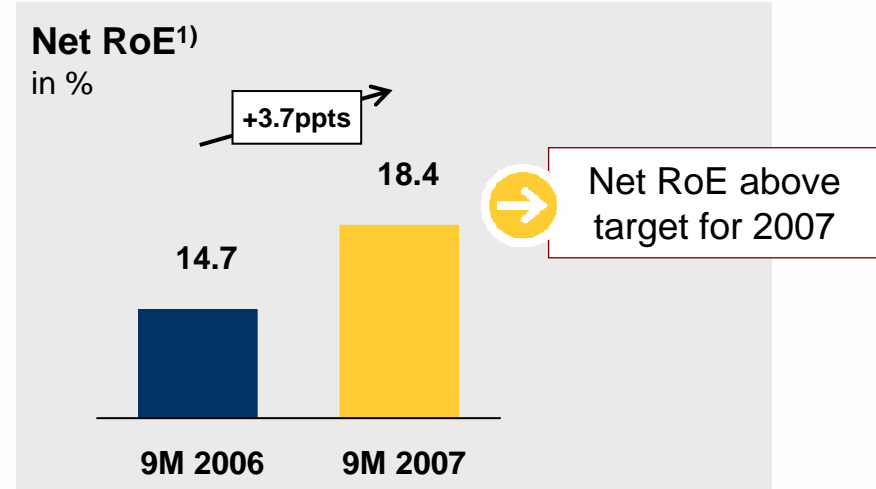
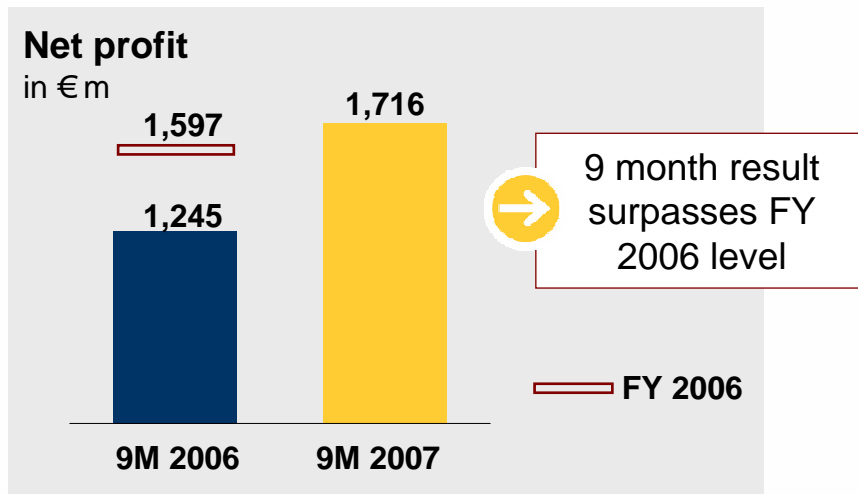
5.

Economy



- German GDP growth at 2.5% in 2007
- Unemployment falls to 3.8m in 2007, a record low since 1995
- Private consumption starting to be driver for GDP

Commerzbank set to achieve a record year

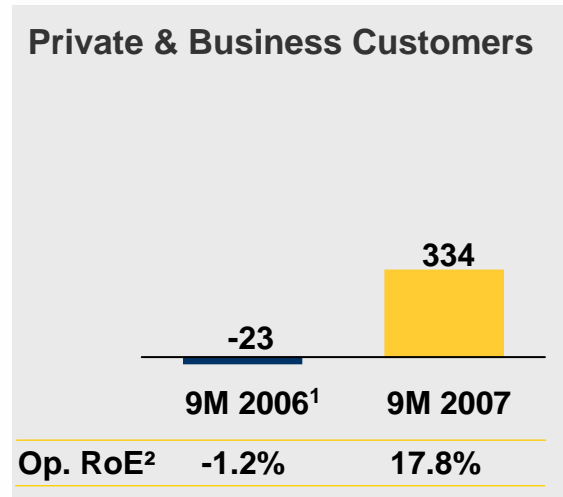


¹⁾ Annualized ²⁾ excluding subprime-impairment €335m

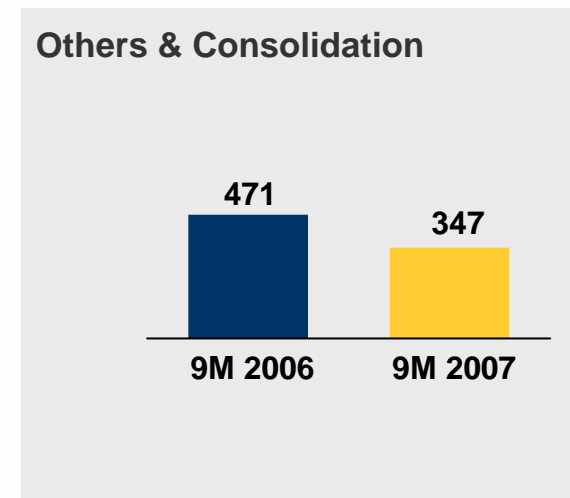
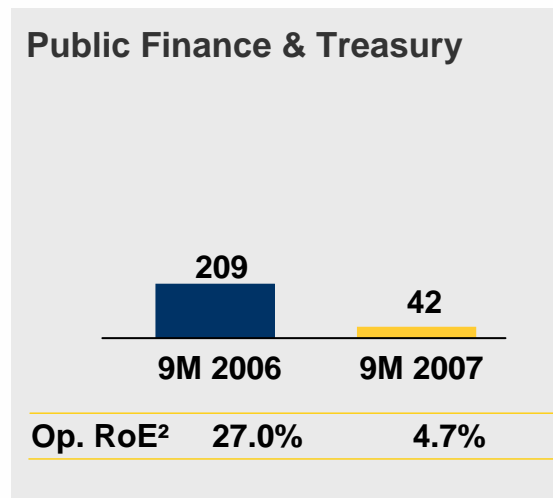
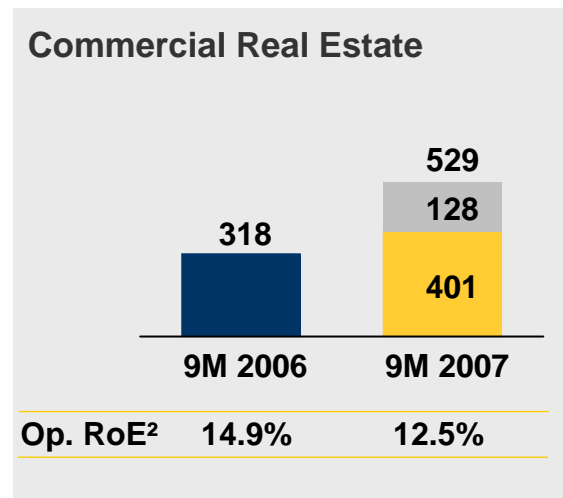
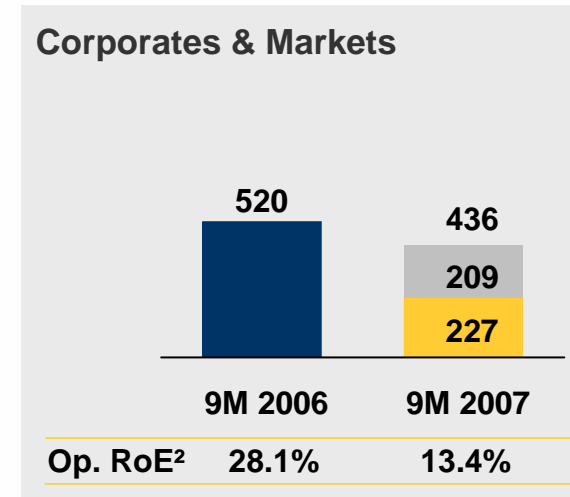
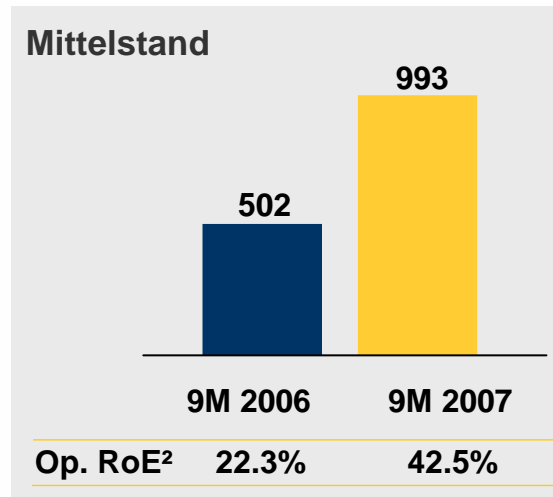
Note: 2006 figures based on stated results

Strong underlying business in core divisions

Operating profit in € m



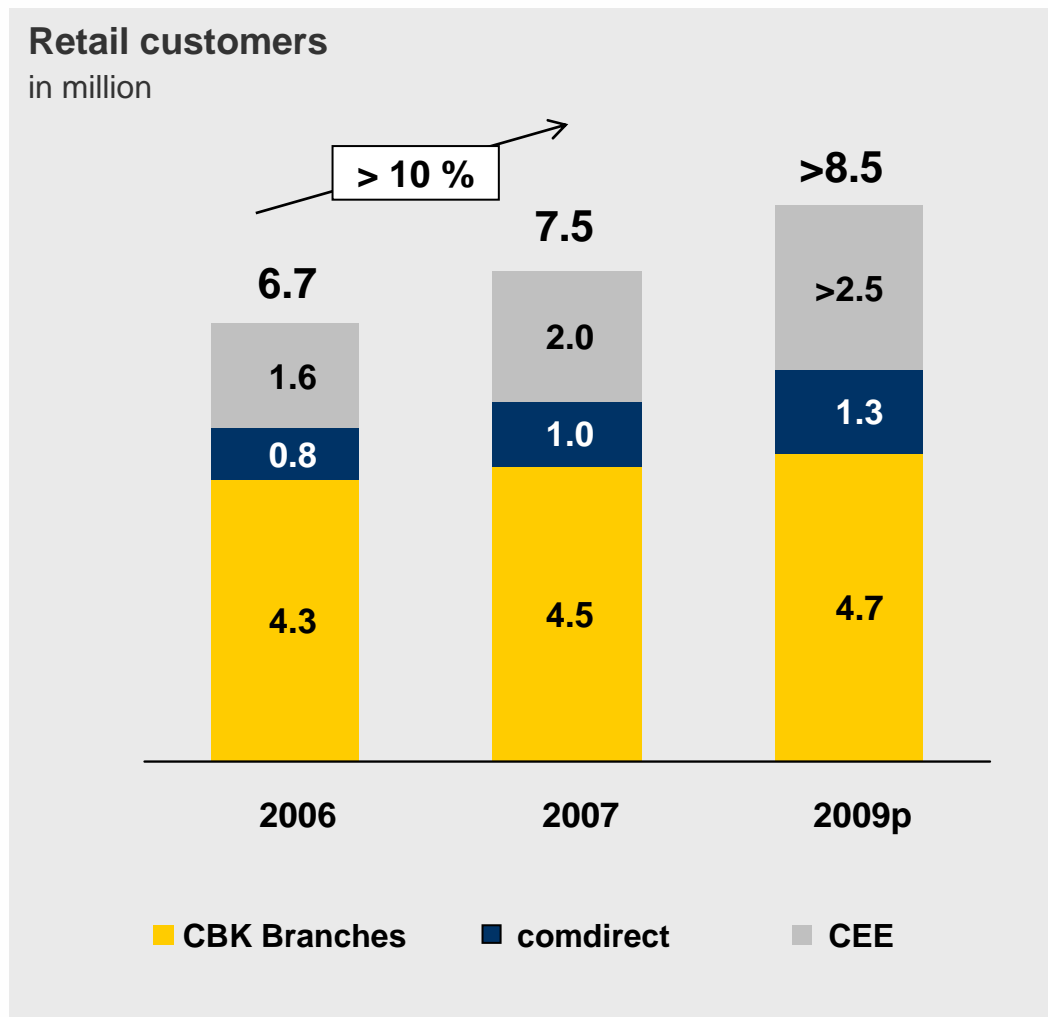
¹ incl. one-off provision of €293m



 Subprime impairments

² based on stated results

More than 800,000 net new retail customers in 2007



- Client base significantly expanded via organic growth
- PBC significantly increased share of affluent clients
- BRE Bank reached 2m customers
- Rollout of successful business model to Czech Republic and Slovakia
- Building franchise in fast growing economies like Ukraine (Forum Bank)

Best Mittelstandsbank in Germany based on customer survey

2004	2005	2006
Savings banks	Savings banks	Commerzbank (2.67)
Cooperative banks	Cooperative banks	Savings banks (2.88)
HypoVereinsbank	Commerzbank	Dresdner Bank (2.88)
Dresdner Bank	HypoVereinsbank	Cooperative banks (2.93)
Commerzbank	Dresdner Bank	HypoVereinsbank (2.96)
Deutsche Bank	Deutsche Bank	Deutsche Bank (3.37)

Source: Corporate Survey "Mittelstandsfinanzierung durch Banken" conducted by Arbeitsgemeinschaft Selbständiger Unternehmer (ASU), Dec. 2006
 ASU German grading system ranking based on the criteria "Mittelstand orientation", quality of relationship" and "competitive terms"

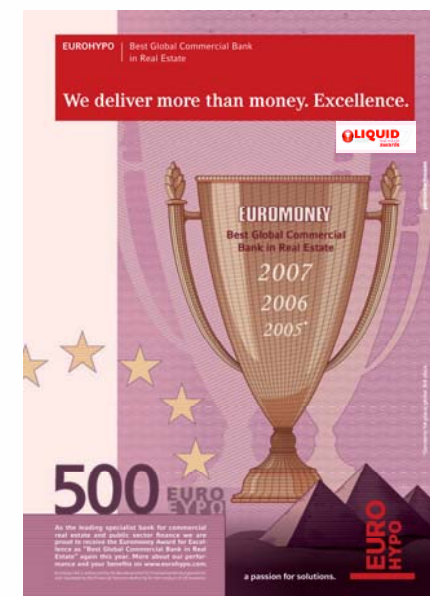
Best Global Commercial Bank in Real Estate

GERMANY COMMERCIAL BANKING		
2007	1	Eurohypo
2006	1	Eurohypo
2005	1	Eurohypo

Source: Euromoney

GLOBAL COMMERCIAL BANKING	
Pos	Name
1	Eurohypo
2	HSBC
3	SEB
4	Hypo Real Estate
5	Aareal Bank

Source: Euromoney

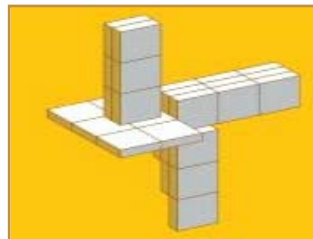


Source: Euromoney

„ComWerte“ – our guiding principals



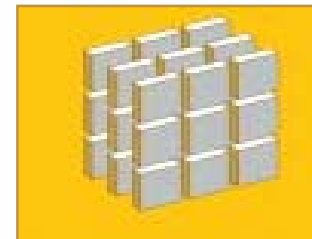
performance



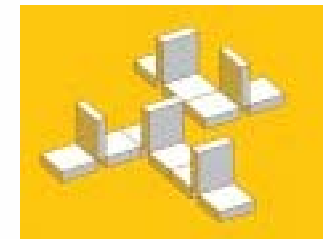
Market orientation



team spirit



integrity



mutual respect
and partnership

- Values reflect traditional strengths of Commerzbank
- All employees are involved in the process of expressing these values in concrete terms
- ComWerte will enable us to create a unifying and binding corporate culture
- ComWerte will bring about a sustainable improvement in our corporate culture
- ComWerte will enable us to strengthen our competitive profile



Best bank for employees, customers and investors

Focus the portfolio

Investment



Example H2 2007:

Bank Forum, Ukraine, ranked number 10

- Market: Strategic participation in fast growing Ukrainian market
- Transaction: acquisition of 60% + 1 share, call option for up to 25%
- Valuation: met internal hurdle rates of return

Essen Hyp

- CBK acquires remaining 49%
- Focus on client business and customer solution-oriented products
- Deal will take place in two stages, with completion expected in Q1 2008

Divestment



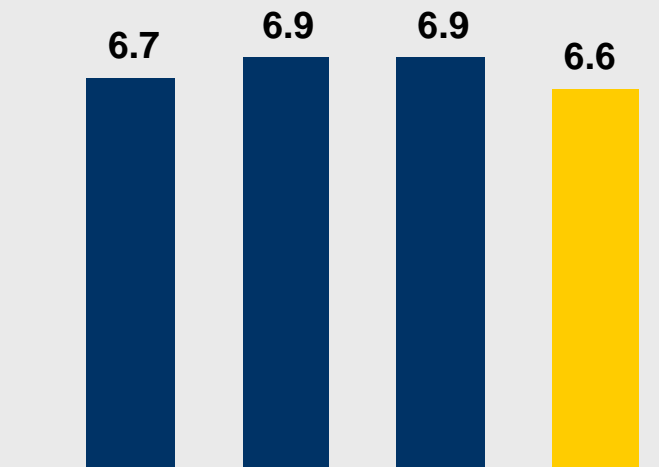
Examples 2007:

- **Jupiter**, UK
 - Rationale: exit from non-strategic UK asset management market;
 - Transaction: sale of 100%
- **PT Bank Finconesia**, small bank in Indonesia (51%), per 01/08/07
- **CICM**, AM Japan, ind. 100%, signed 28/08/07
- **CCR**, France, signed 24/10/07, the deal is expected to close during the first quarter of 2008

Solid capital ratios

Tier I ratio

in %



in €bn

	Dec `06	Mar `07	Jun `07	Sep `07
Risk weighted assets	231.5	234.9	239.4	253.3
Revaluation reserves	1.74	1.65	1.99	1.48

- Tier I ratio at 6.6% in line with Basel I
- Applying Basel II, Tier I is above 7% (as of Sep 07)
- Strong increase in risk weighted assets thanks to business expansion
- Active capital management

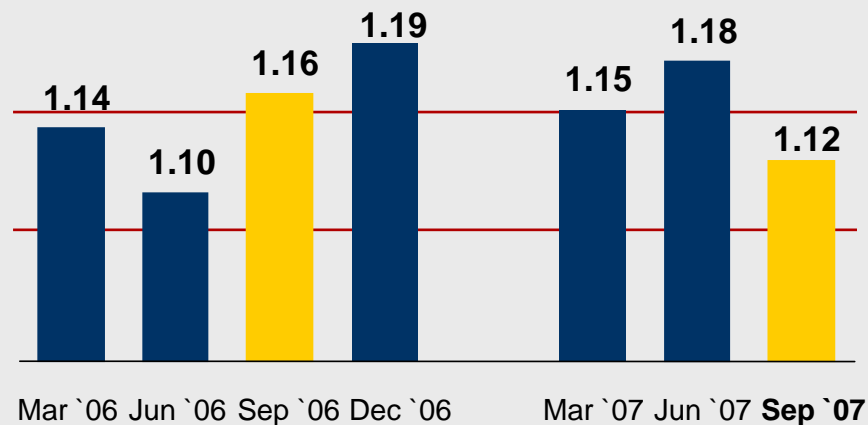


Comfortable capital situation allows for dividend increase

Group liquidity on comfortable level

Liquidity ratio (Principle II)

in %



— Principle II target range

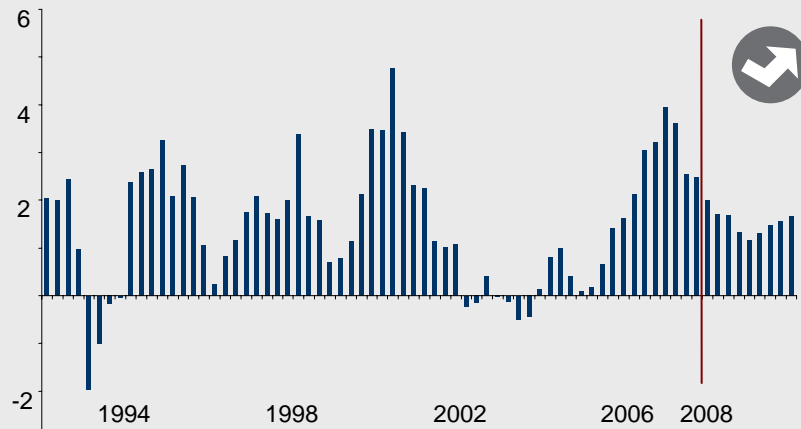
- Maintenance of a solid liquidity buffer
- Group liquidity situation pro-actively managed
- Commerzbank acted as liquidity provider of the German banking system in H2 07
- Client deposits increased by more than €8bn since August '07
- Integrated treasury activity (CBK/EHY)



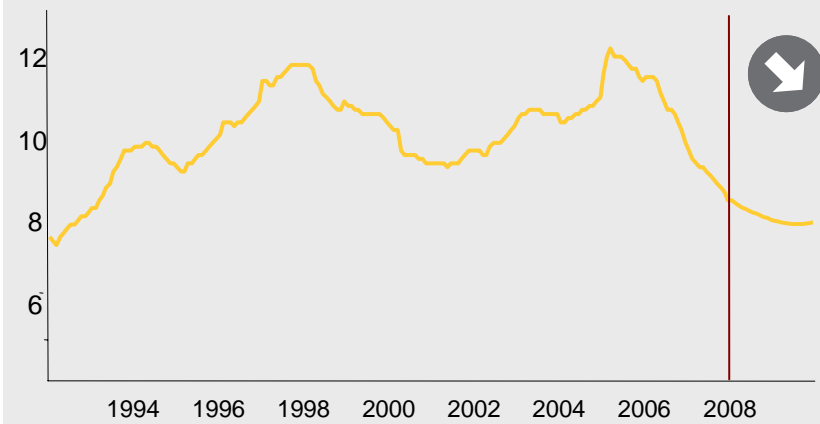
Commerzbank's liquidity basis is sound

Positive outlook for German economy

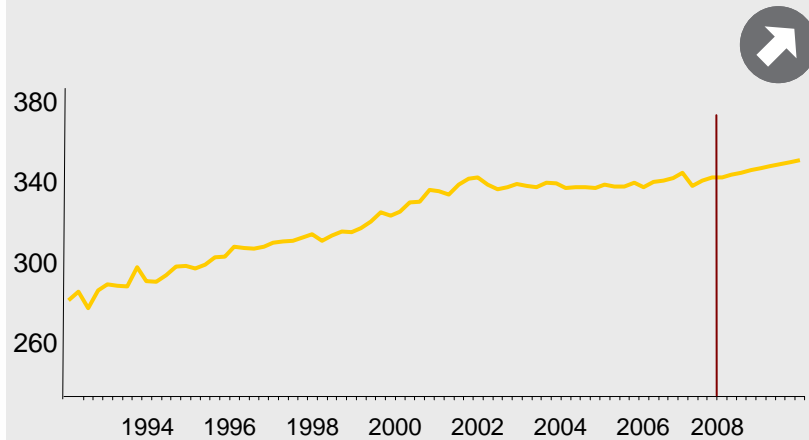
German GDP growth, in %



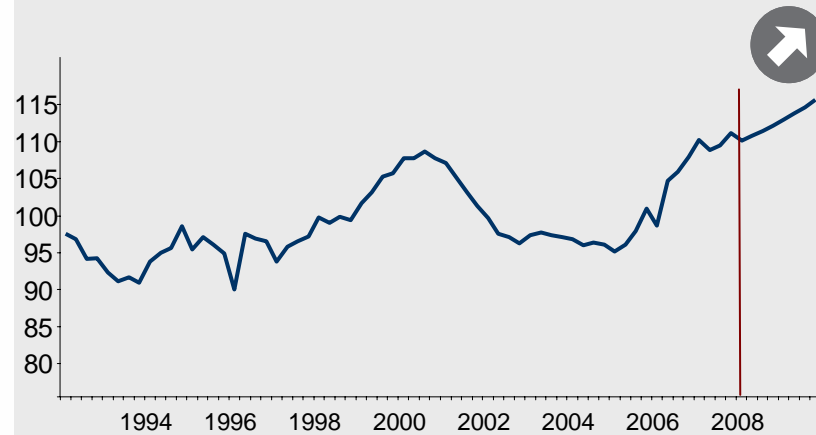
Unemployment, in %



Private consumption, in €bn



Investment in machinery and equipment, in €bn



2007 performance confirmed strength of CBK's business model

Stable core business



- Stable core business segments
- Client base in Retail banking among Top 3
- Traditionally strong position in German Mittelstand, No 1 Mittelstandsbank
- Leading position in financing import/export business of our clients
- C&M focus on client driven business
- Well balanced business mix

Upside



- High leverage thanks to strong German economy
- Growth opportunities due to consolidation of German banking sector
- Increased credit margins due to financial market turmoil
- Growth potential in CEE

Downside



- Subprime crisis slows down new business expansion at CRE due to lower syndication potential
- US-RMBS/CDO subprime exposure of €1.2bn (€337m provided for as of Sep 07)
- Flat yield curve environment a continued burden on PFT

Outlook

1.

Economy



- Economy forecast to grow by 1.8% to 2.2% in 2008
 - further upward trend for investment in machinery and equipment
 - growth in private consumption (less unemployment, higher wages and low inflation)
 - continued strong export, almost 70% of exports within Europe

2.

Strategy



- Further strengthening Commerzbank's position as the leading German commercial bank
- Expansion of core competencies in products and geographic areas

3.

Financials



- 2007 targets to be achieved
- In 2008-2010: continuous improvement in RoE above 15% to achieve standards compared to international peers



We are committed of delivering on our targets

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