



# Commerzbank

Analyst conference – preliminary 2007 results

Dr. Eric Strutz, Chief Financial Officer

Frankfurt, February 14th, 2008

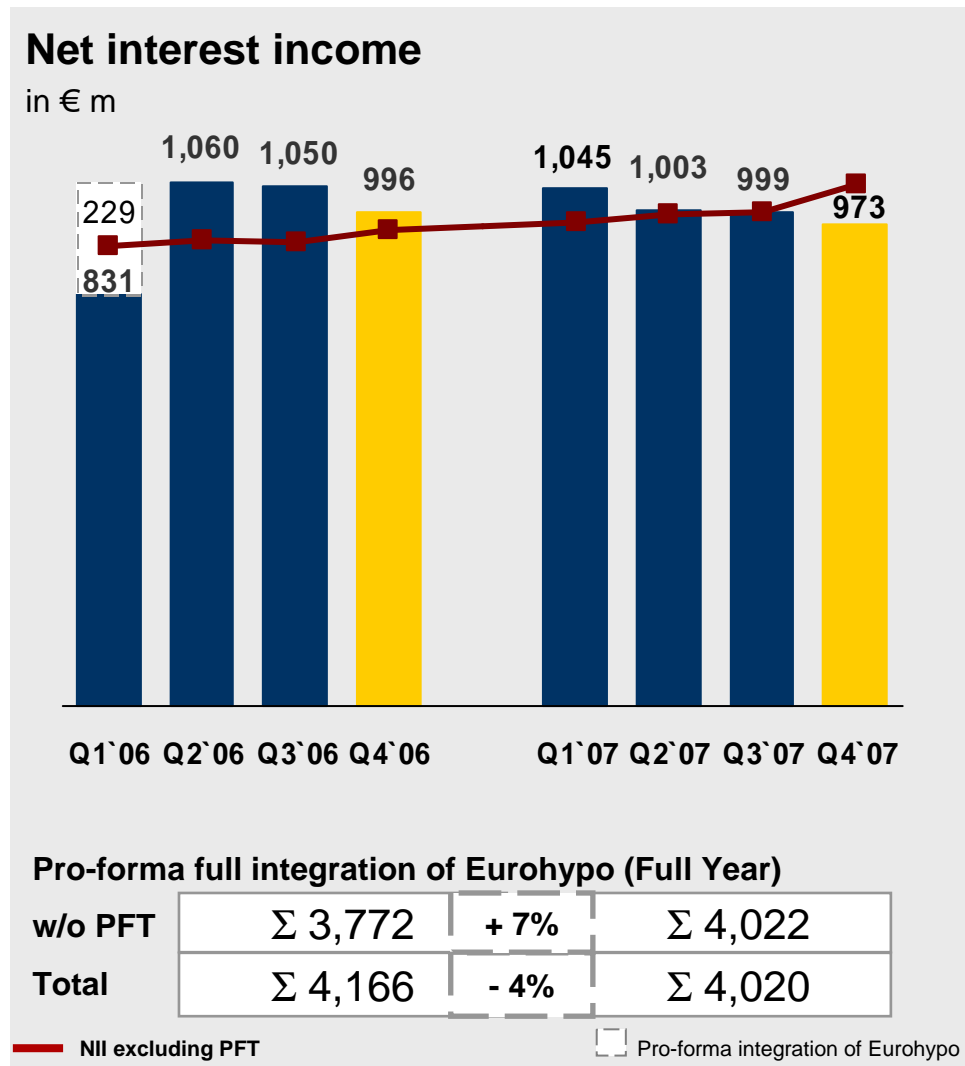
## Commerzbank achieved record year despite global financials crisis

|                                | 2007 vs. 2006 |          | Q4`07 vs. Q4`06 |          |
|--------------------------------|---------------|----------|-----------------|----------|
| Revenues <sup>1</sup> , in € m | <b>7,879</b>  | + 0.3%   | <b>1,568</b>    | -23.4%   |
| Net profit, in € m             | <b>1,917</b>  | +19.5%   | <b>201</b>      | -44.0%   |
| Net RoE, in %                  | <b>15.4</b>   | +1.2ppts | <b>6.5</b>      | -6.2ppts |
| EPS, in €                      | <b>2.92</b>   | +19.7%   | <b>0.31</b>     | -42.6%   |

<sup>1</sup> after LLP

- Strong underlying business in core divisions confirms strength of business model
- Early disclosure of Commerzbank's US subprime exposure and rigorous impairment
- Comfortable capital base and strong liquidity ratios
- Active portfolio management in light of market opportunities
- Proposed dividend increase to €1.00 per share

## Strong growth in net interest income (excl. PFT)



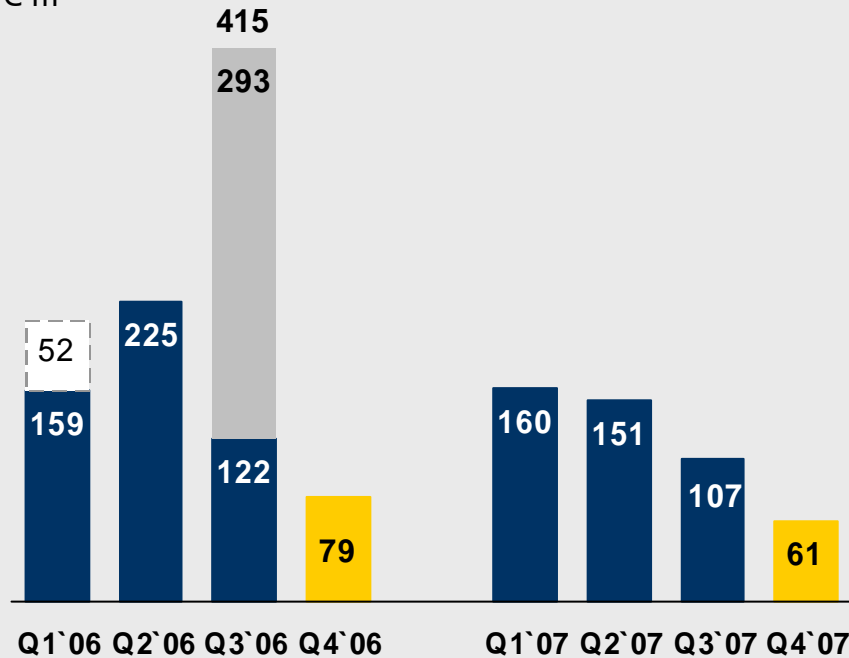
- NII without PFT grew 7% y-o-y driven by deposit growth
- Strong contribution from PBC and MSB; CRE and C&M on par with previous quarters
- Essen Hyp:
  - Ongoing weak performance in Q4 [-€17m]
  - One-off hit due to repurchasing of outstanding debt to reduce future interest expenses [-€80m]

- Further strong client related NII
- Interest rate environment continues to be difficult for PFT

## Loan loss provisions remain at low levels



### Loan loss provisions

in € m



#### Pro-forma full integration of Eurohypo (Full Year)

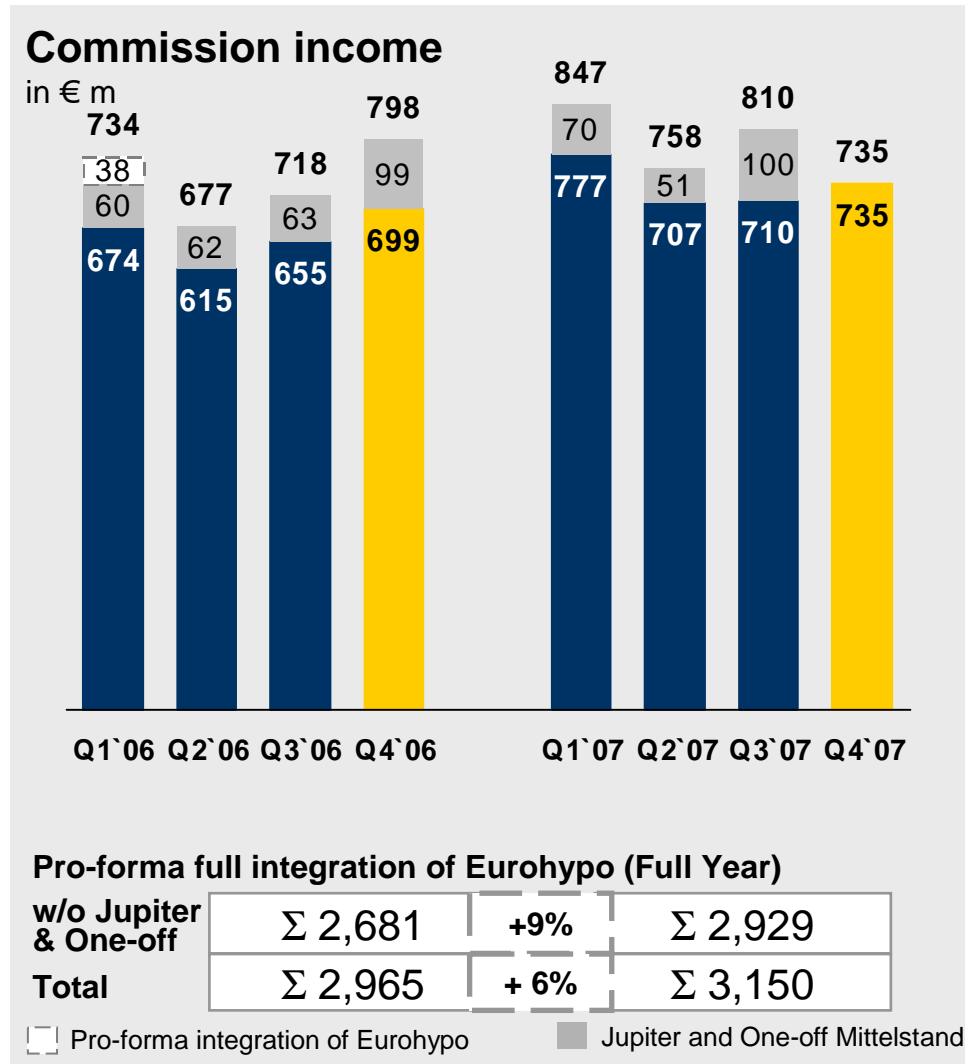
|          |       |       |       |
|----------|-------|-------|-------|
| Run-rate | Σ 637 | - 25% | Σ 479 |
| Total    | Σ 930 | - 48% | Σ 479 |

 Pro-forma integration of Eurohypo  One-off provisioning

- Net LLP ratio 15 bps in 2007
  - Less than 80% SLLP
- LLP lowered to €61m in Q4
- Reversals in Mittelstand
- Default portfolio further reduced by 23% y-o-y

- Confirming 2008 LLP guidance of €700m

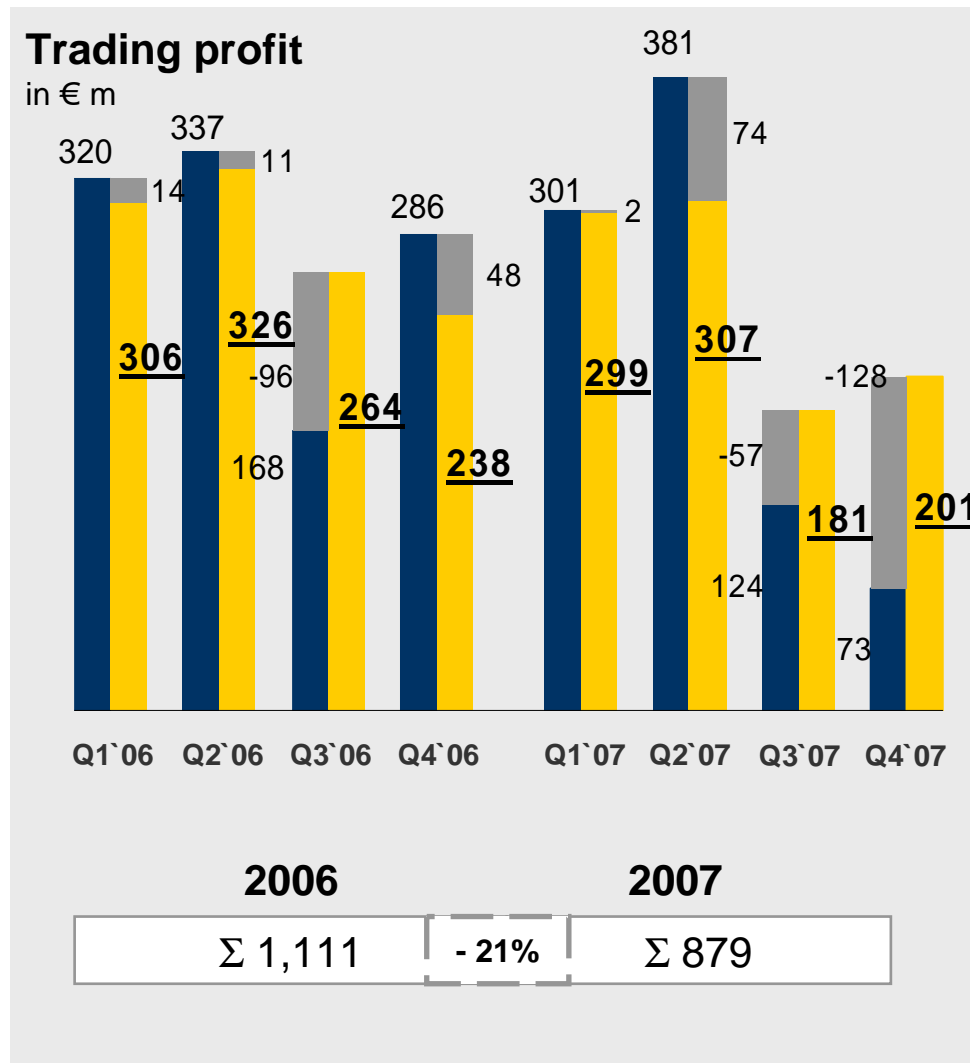
## High commission income level maintained



- CI without Jupiter and one-off in Mittelstand grew by 9% compared with 2006
- Significant CI increase in PBC due to business expansion; ongoing high CI contribution in MSB
- CRE with excellent CI level in Q4 thanks to higher profitable new business and strong performance of Commerz Real

- Deconsolidation of CCR in Q1 2008

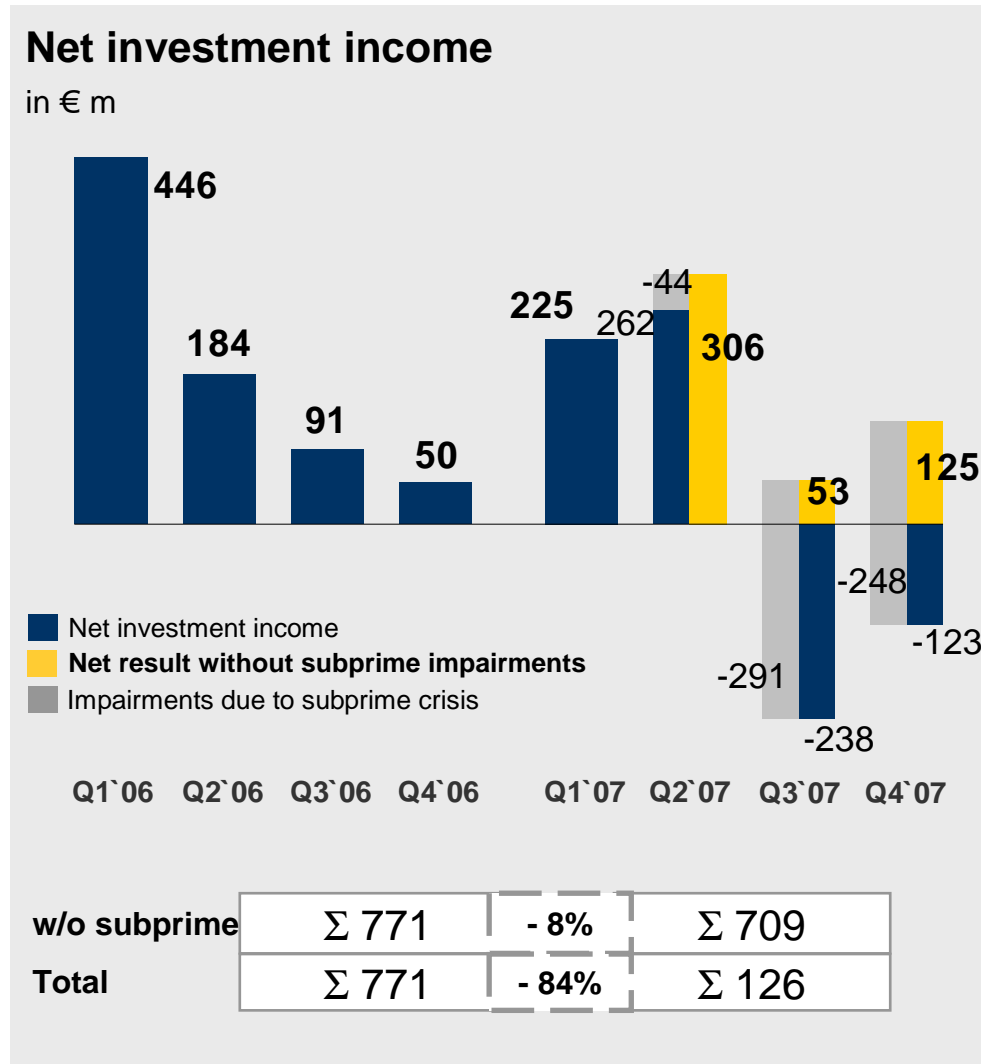
## Sales & Trading profits maintained in difficult markets



- Sales & Trading profits sustained at good levels in volatile markets
- Strong client business in 2007
  - Equity Derivatives [+17%]
  - Interest Rate Trading [+22%]
- Credit Trading in 2007 at -€29m [2006: +€68m]
- Minus €128m IAS 39 effects

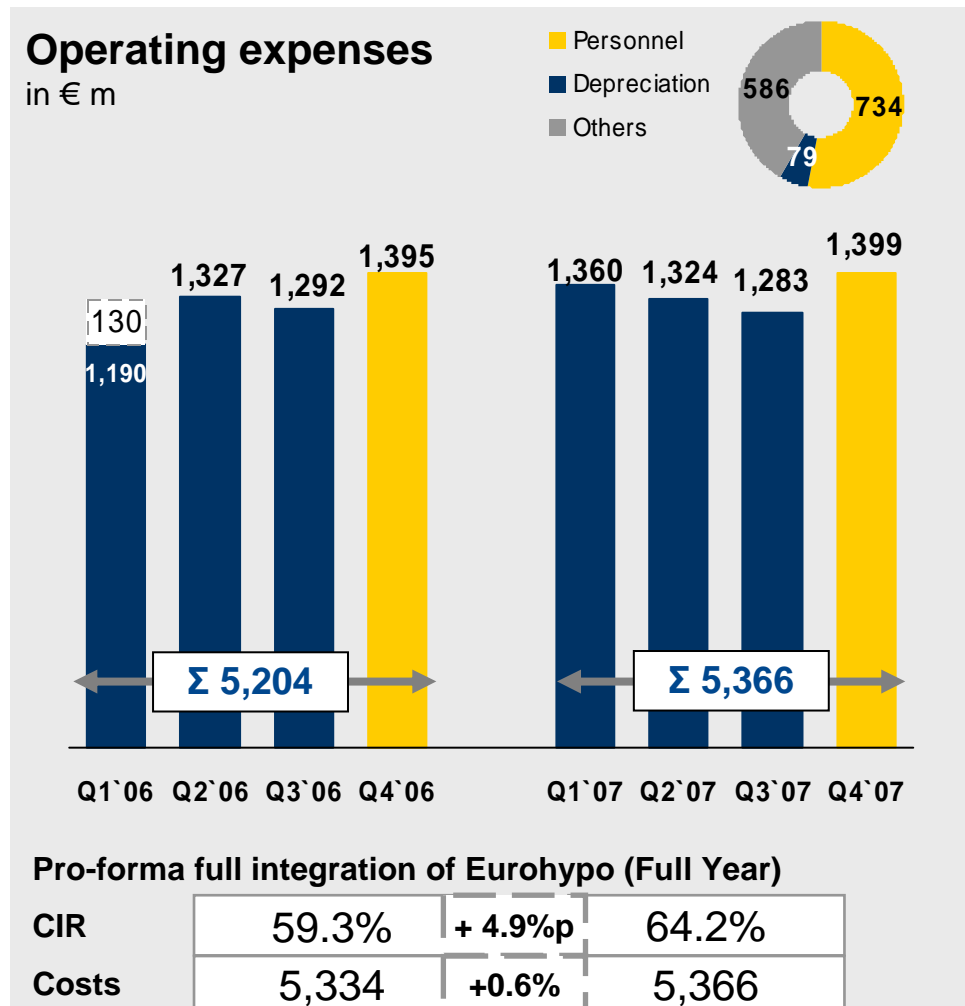
- Trading profit
- Sales & trading
- Net result on measurement of derivatives and hedge accounting and application of fair value option (IAS 39)

## Subprime impairments lower than in Q3



- Q4 result affected by subprime impairments amounting to €248m
  - €188m relates to C&M (CDO: impaired by 90%)
  - €60m relates to CRE (RMBS impaired by 1/4)
- Active portfolio management in light of market opportunities
  - Equity positions partially hedged
  - Net gains from disposal of participations €130m in Q4
  - Reinvested in reduction of non-core portfolio at EssenHyp

## Continued cost discipline

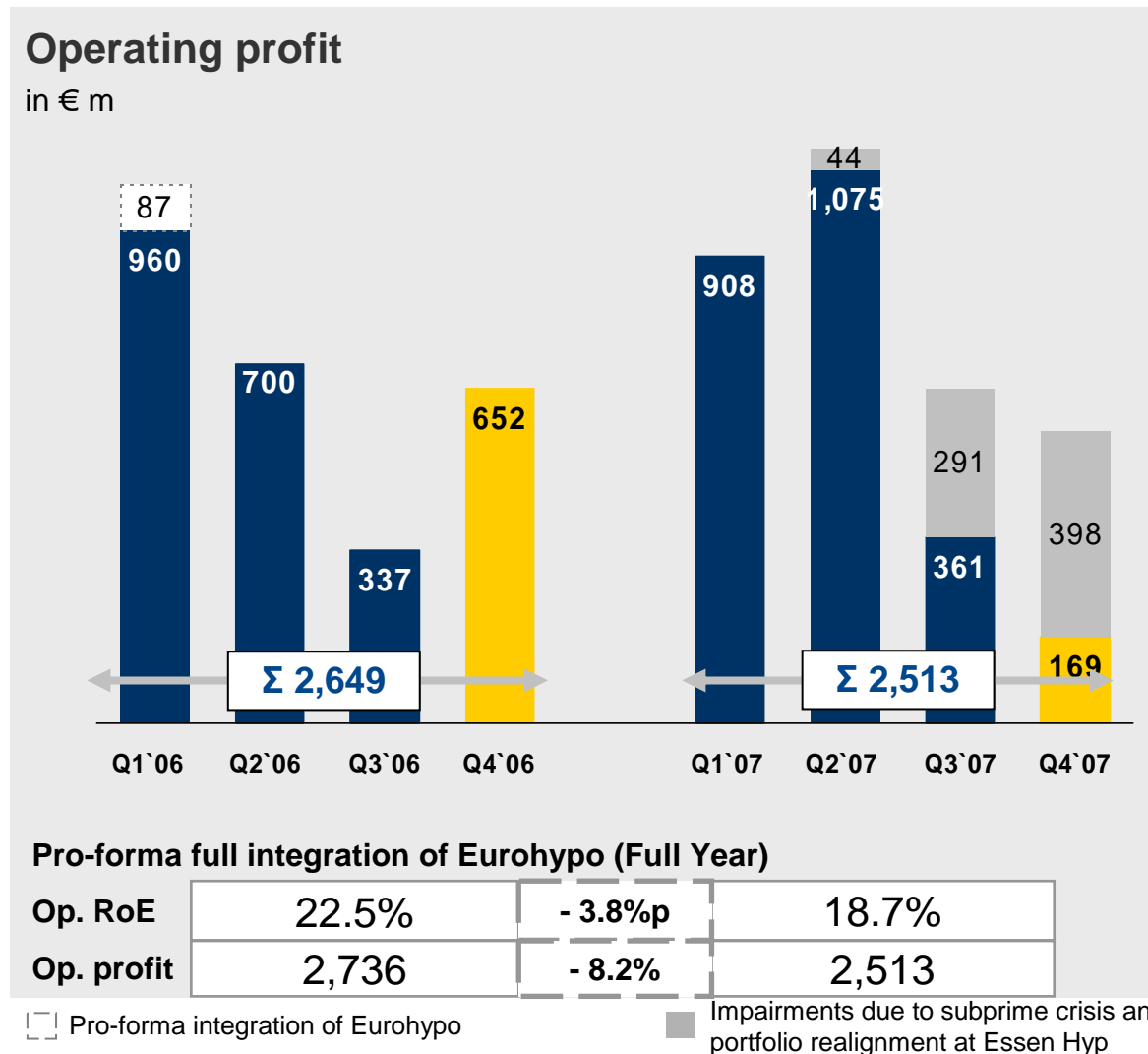


 Pro-forma integration of Eurohypo

- Costs flat when compared to 2006, w/o Jupiter costs up by [4.8%]
- Operating expenses in Q4 are on par with Q4 2006
  - +€60m growth initiatives at PBC and BRE
  - +€28m “branch of the future”
  - -€88m Jupiter deconsolidation
- CIR for 2007 at 64.2% despite US subprime impact, without subprime CIR at 60%



## Strong operating profit excluding subprime impact

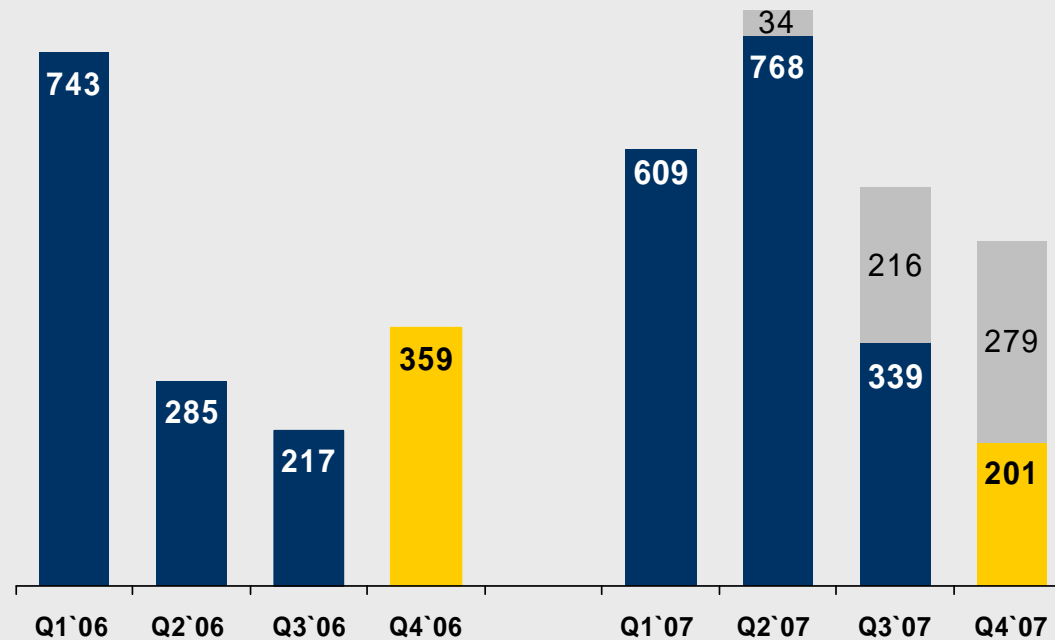


- High profit level in the underlying business
- Operating profit in Q4 affected by subprime impairments of €248m and reduction of non-core portfolio at Essen Hyp €150m
- Operating profit without subprime and Essen Hyp one-off at €567m in Q4 or €3,246m in FY 2007
- Op. RoE at 18.7% in FY2007

## Net profit at record high – targets achieved

### Net profit

in € m

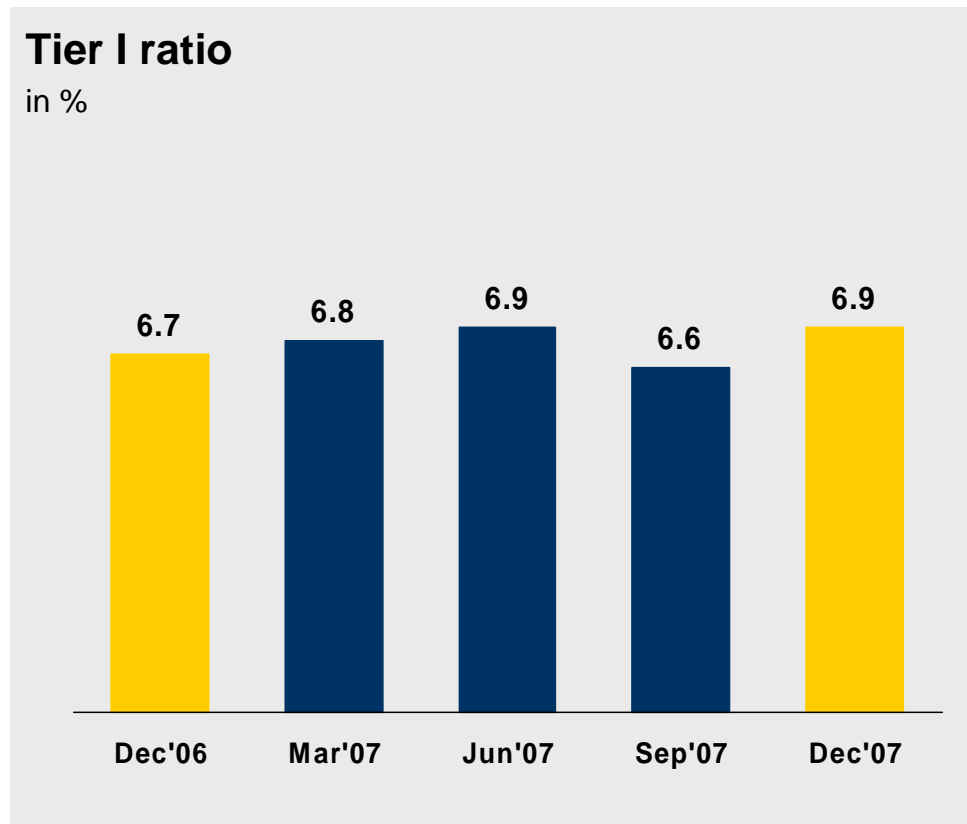


|            |       |         |       |
|------------|-------|---------|-------|
| Net RoE    | 14.2% | + 1.2%p | 15.4% |
| Net profit | 1,604 | + 19.5% | 1,917 |

■ Impairments due to subprime crisis and portfolio realignment at Essen Hyp after taxes and minorities

- Net profit rose by 20% against FY06 despite subprime crisis
- Net RoE at 15.4% well ahead of target
- Tax rate of 23% in FY
- Minorities positive €60m in Q4 due to losses at Essen Hyp
- EPS at €2.92 [+20%]
- DPS increased to €1.00 (proposal)
- Payout ratio increased to 34%

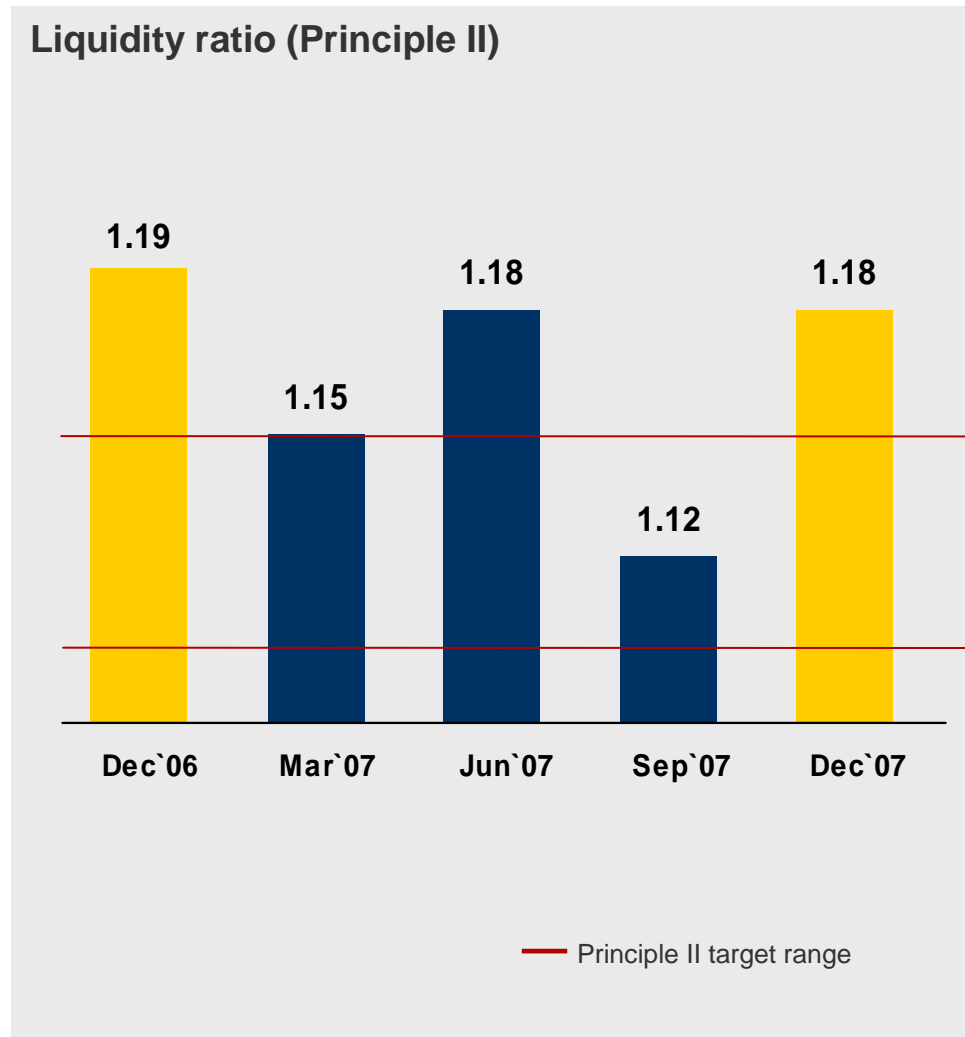
## Robust capital position



|                             | Dec`06 | Mar`07 | Jun`07 | Sep`07 | Dec`07        |
|-----------------------------|--------|--------|--------|--------|---------------|
| Risk weighted assets (€ bn) | 231    | 235    | 239    | 253    | <b>237</b>    |
| Revaluation reserves (€ m)  | 1,746  | 1,658  | 1,997  | 1,484  | <b>903</b>    |
| Tier 1 Capital (€ m)        | 15,427 | 16,055 | 16,573 | 16,693 | <b>16,333</b> |

- Tier I ratio at 6.9% according to Basel I
- Applying Basel II, Tier I is significantly above 7%
- Active capital management
- First-time application of German Solvency Regulation for securitizations
- Revaluation reserve down due to fixed income mark-to-market valuation

## Solid levels of liquidity



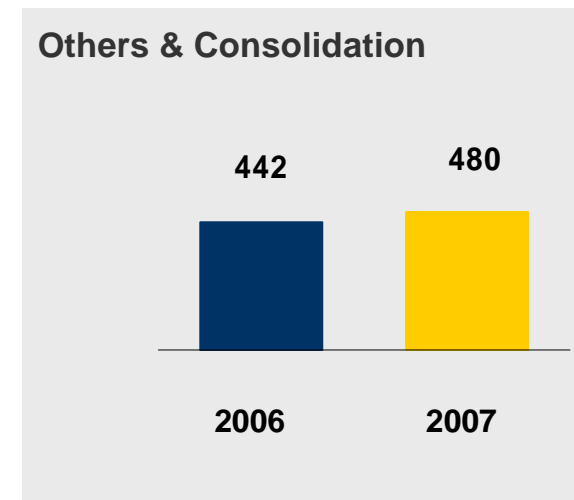
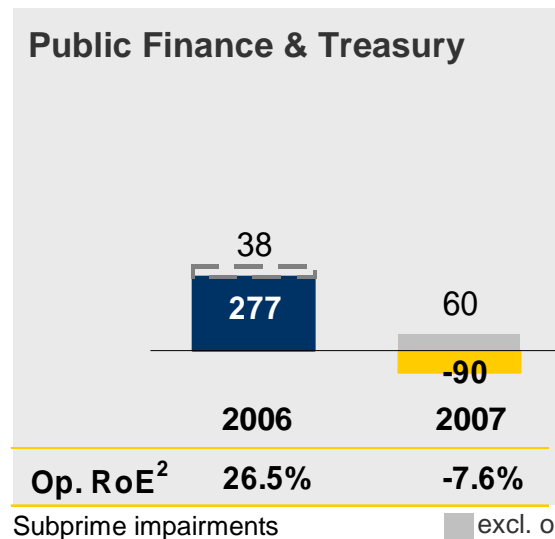
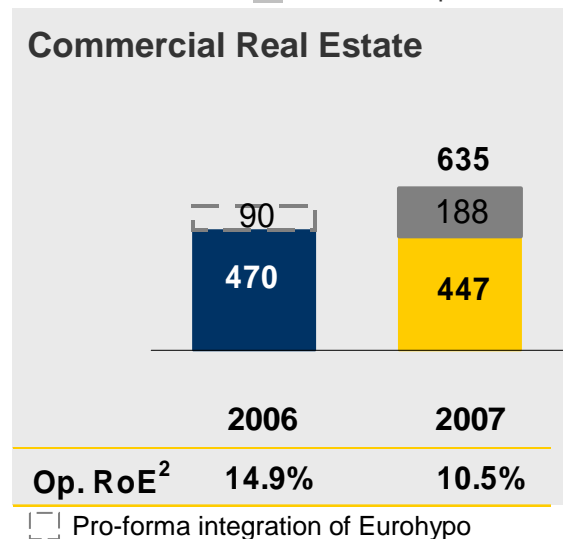
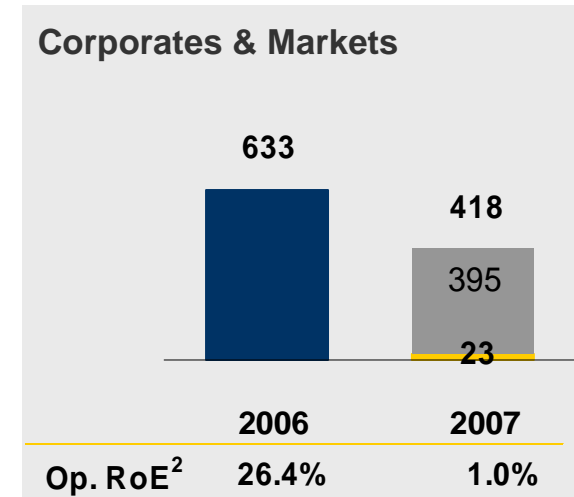
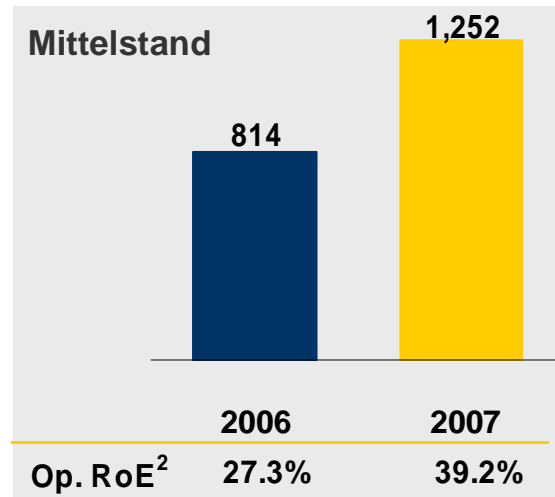
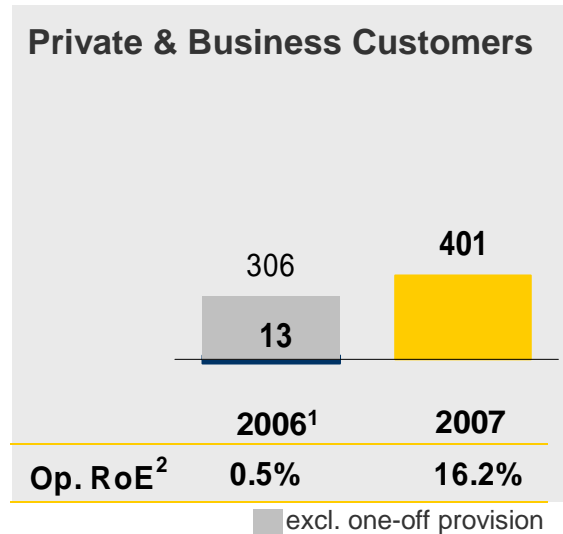
- Maintenance of a solid liquidity buffer
- Liquidity situation pro-actively managed
- Client deposits increased by more than €12bn




Commerzbank with a very sound liquidity base

## Strong underlying business in our core divisions

Operating profit in € m



<sup>1</sup> Pro-forma integration of Eurohypo

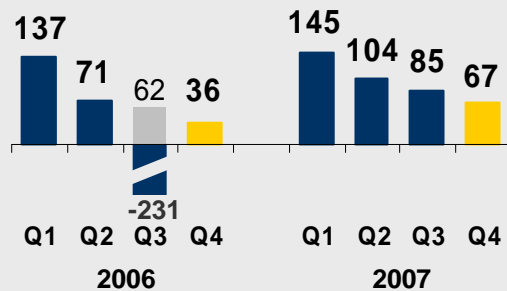
 Subprime impairments

 excl. one-off Essen Hyp

<sup>2</sup> based on stated results

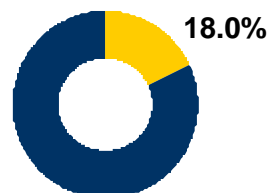
## All business lines in PBC with strong earnings improvement in 2007

**Operating profit**  
in € m



|                | Q4`06 | Q4`07        | FY`06 | FY`07        |
|----------------|-------|--------------|-------|--------------|
| Ø equity (€ m) | 2,586 | <b>2,418</b> | 2,494 | <b>2,478</b> |
| Op. RoE* (%)   | 6     | <b>11</b>    | 1     | <b>16</b>    |
| CIR (%)        | 83    | <b>84</b>    | 78    | <b>77</b>    |

Ø Q4 equity allocation within Group



\*annualized

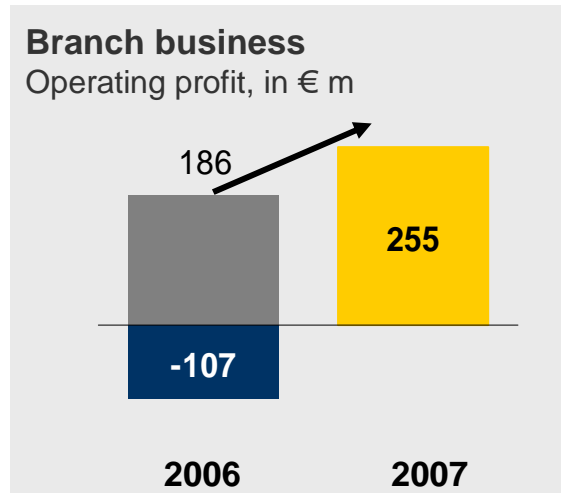
### Main P&L items

| in € m              | Q4`06 | Q4`07      | FY`06 | FY`06 PF | FY`07        |
|---------------------|-------|------------|-------|----------|--------------|
| Net interest income | 328   | <b>340</b> | 1,280 | 1,326    | <b>1,296</b> |
| Risk provisioning   | -76   | <b>-43</b> | -585  | -600     | <b>-240</b>  |
| Commission income   | 324   | <b>374</b> | 1,418 | 1,416    | <b>1,575</b> |
| Operating expenses  | 542   | <b>591</b> | 2,088 | 2,118    | <b>2,202</b> |
| Operating profit    | 36    | <b>67</b>  | 13    | -6       | <b>401</b>   |

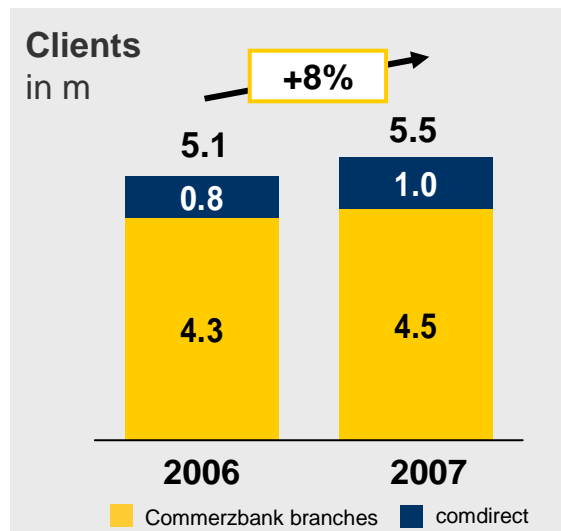
PF = Pro-forma integration of Eurohypo

- NII up by 4% y-o-y thanks to higher deposit volume, compensating planned reduction of credit volume
- Risk provisioning down further
- Commission income significantly up, 15% Q4-on-Q4 and 11% FY-on-FY
- Marketing expenses and investments in “branch of the future” resulting in higher operating expenses
- More than 330,000 net new clients gained within 2007
- Op. RoE in 2007 at 16.2%

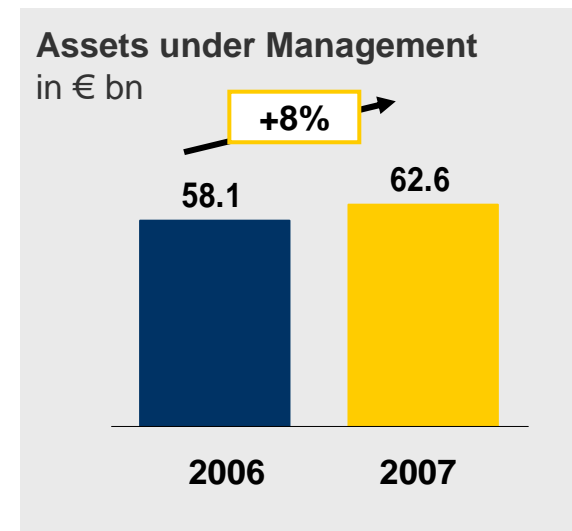
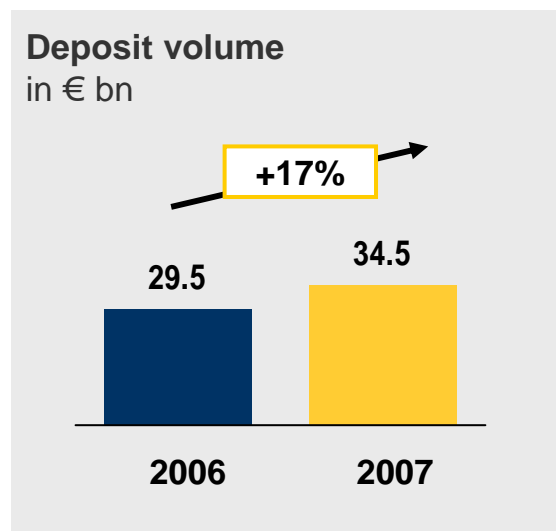
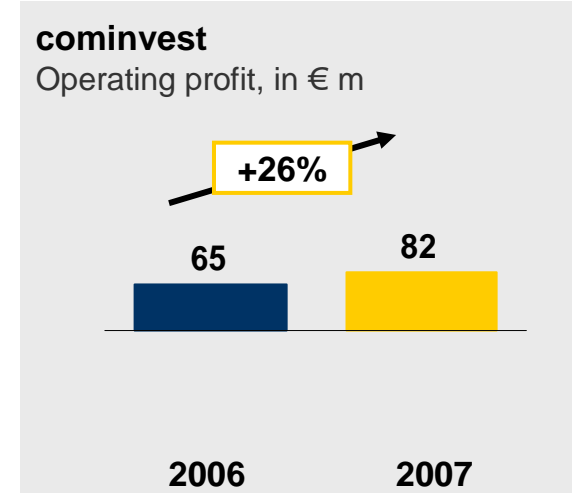
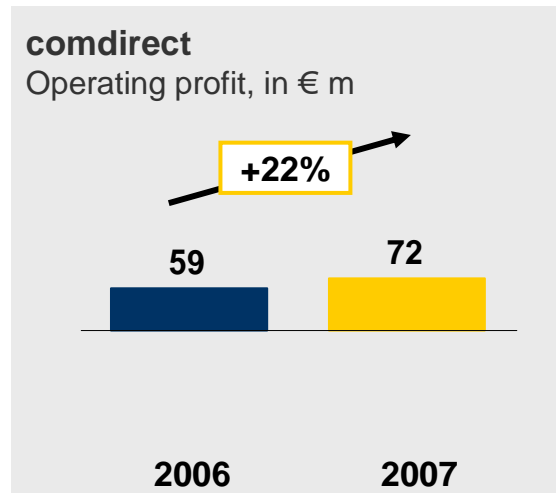
## PBC showing growth momentum



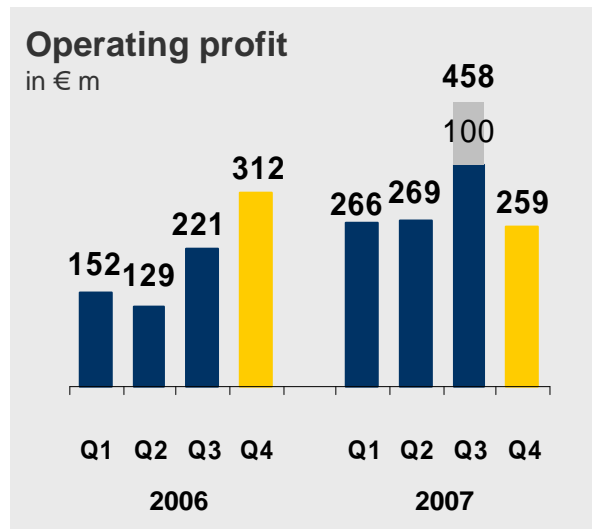
■ excl. one-off provision of €293m



■ Commerzbank branches ■ comdirect



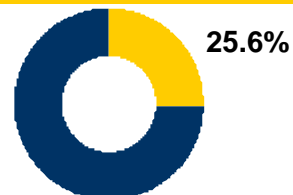
## Mittelstand with excellent performance in 2007



■ One-off Mittelstand

|                | Q4`06 | Q4`07 | FY`06 | FY`07 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 2,932 | 3,435 | 2,982 | 3,196 |
| Op. RoE* (%)   | 43    | 30    | 27    | 39    |
| CIR (%)        | 52    | 58    | 54    | 48    |

Ø Q4 equity allocation within Group



\*annualized

### Main P&L items

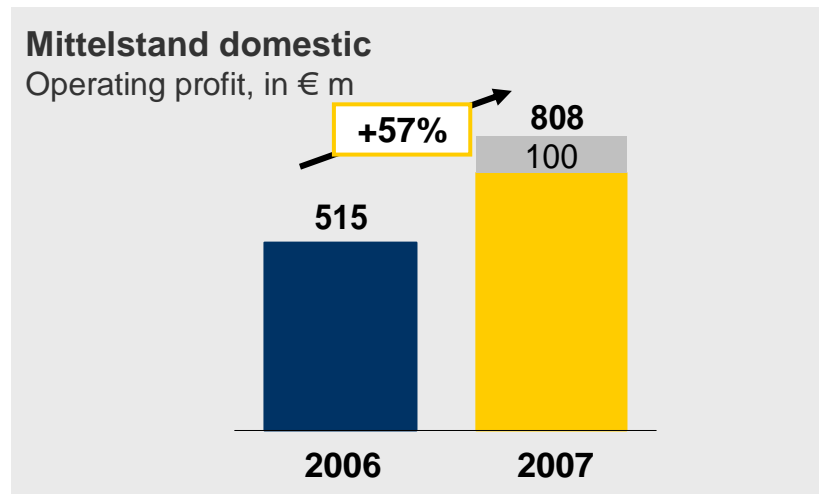
| in € m              | Q4`06 | Q4`07 | FY`06 | FY`06 PF | FY`07 |
|---------------------|-------|-------|-------|----------|-------|
| Net interest income | 343   | 403   | 1,274 | 1,264    | 1,477 |
| Risk provisioning   | 46    | 29    | -128  | -128     | 12    |
| Commission income   | 188   | 172   | 675   | 675      | 817   |
| Operating expenses  | 289   | 312   | 1,092 | 1,092    | 1,138 |
| Operating profit    | 312   | 259   | 814   | 804      | 1,252 |

PF = Pro-forma integration of Eurohypo

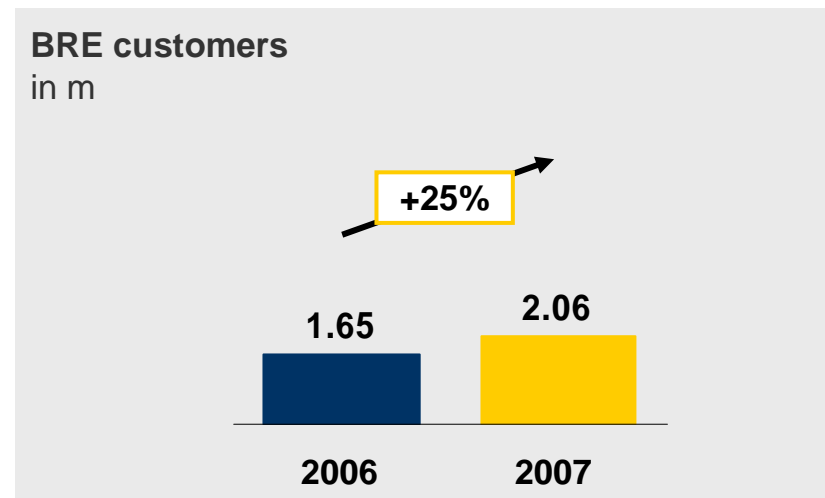
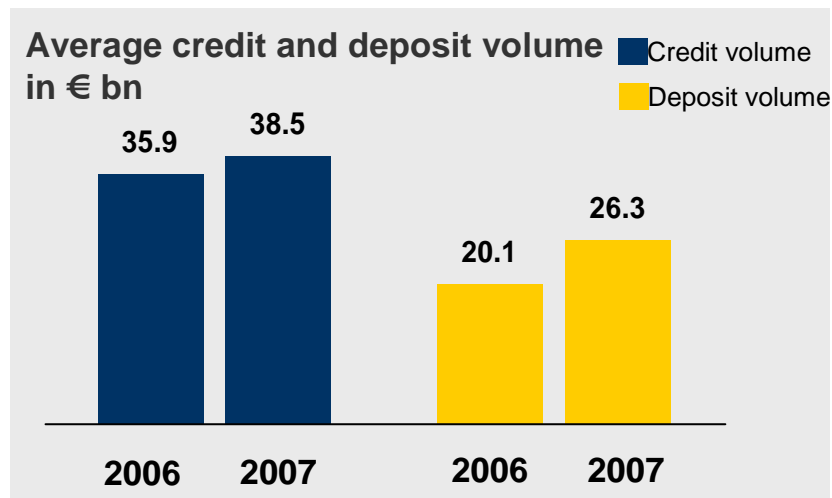
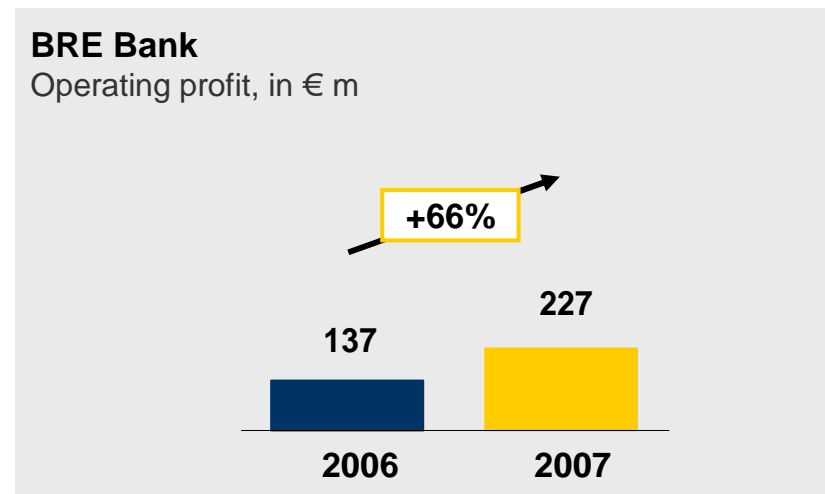
- NII increase of 6% [q-o-q] and 17% [y-o-y] driven by expansion of lending and deposit volume
- LLP reversals given the good economic situation in domestic business
- Ongoing high CI level despite decline in revenues from syndication business
- Higher operating costs as a result of growth initiatives at BRE
- Operating RoE (39%) and CIR (48%) at strong levels [FY 2007]



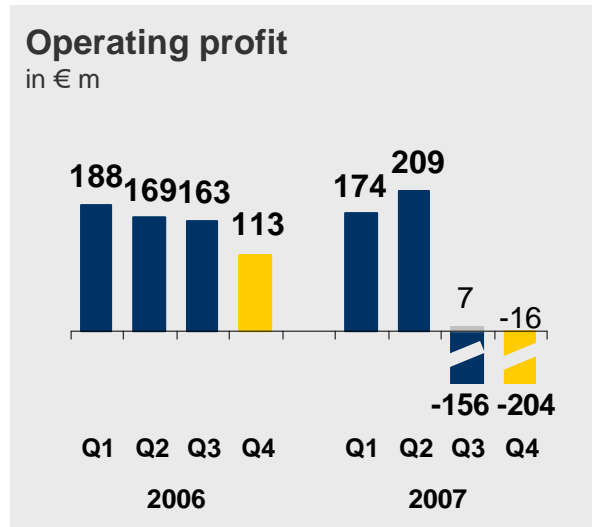
## Domestic business as well as BRE outstandingly successful



■ One-off Mittelstand



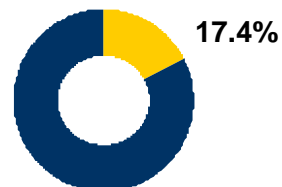
## Corporates & Markets heavily impacted by US subprime losses ...



■ Profit without Subprime impairments

|                | Q4`06 | Q4`07 | FY`06 | FY`07 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 2,180 | 2,336 | 2,394 | 2,280 |
| Op. RoE* (%)   | 21    | -35   | 26    | 1     |
| CIR (%)        | 68    | 299   | 60    | 86    |

Ø Q4 equity allocation within Group



\*annualized

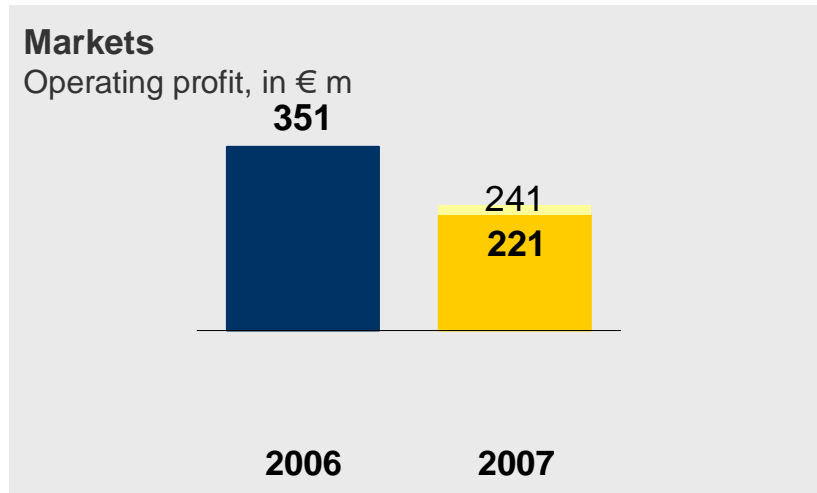
### Main P&L items

| in € m                     | Q4`06 | Q4`07 | FY`06 | FY`06 PF | FY`07 |
|----------------------------|-------|-------|-------|----------|-------|
| Net interest income        | 87    | 98    | 346   | 338      | 373   |
| Risk provisioning          | 4     | -55   | 11    | 11       | -135  |
| Commission income          | 62    | 44    | 198   | 198      | 186   |
| Trading profit             | 198   | 125   | 954   | 954      | 891   |
| Result on Financial Assets | -1    | -184  | 29    | 29       | -324  |
| Operating expenses         | 231   | 224   | 948   | 948      | 979   |
| Operating profit           | 113   | -204  | 633   | 625      | 23    |

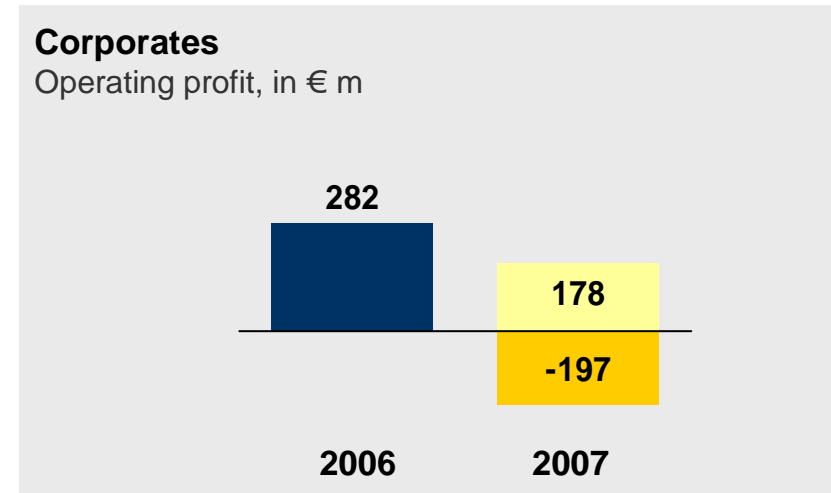
PF = Pro-forma integration of Eurohypo

- Trading profit reached €125m in Q4 – satisfactory level given market turmoil
  - Strong client business, substantial revenue growth in Equity Derivatives and Interest Rate Trading in 2007
  - Credit Trading losses due to mark to market losses with credit spreads widening [IAS 39]
- Significant LLP increase in '07 mainly due to US portfolio
- Further impairments on US CDO exposure amounting to €188m in Q4 [total of €395m in 2007]
- Costs stable q-o-q

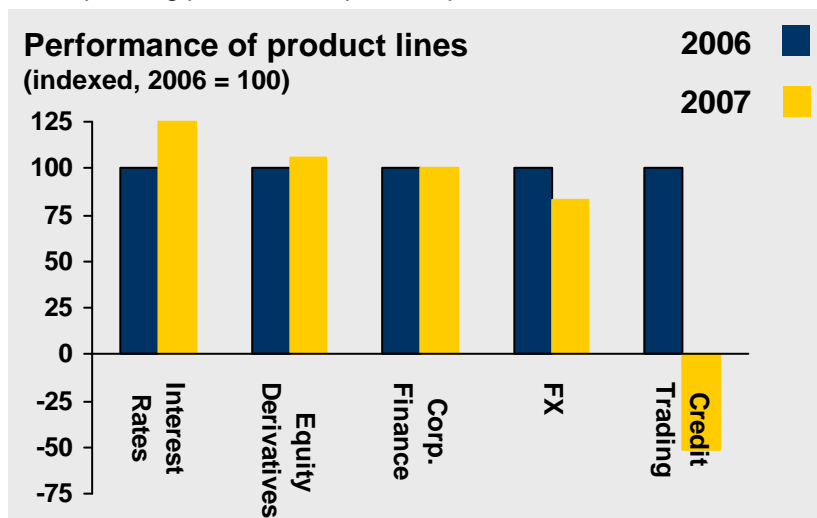
## ... but underlying client business unaffected



Operating profit w/o subprime impairments



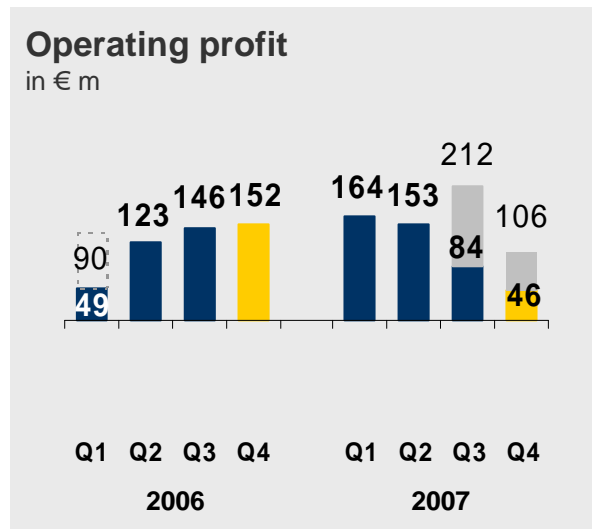
Operating profit w/o subprime impairments



**Subprime impact of New York branch**

- €395m impairments on US Subprime CDO exposure (€188m in Q4, €163m in Q3 and €44m in Q2)
- Additional €84m LLP

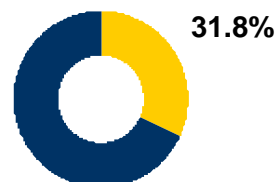
## US subprime exposure weighs down profit of CRE



□ Pro-forma integration of Eurohypo  
■ Profit without Subprime impairments

|                | Q4`06 | Q4`07 | FY`06 | FY`07 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 4,067 | 4,274 | 3,149 | 4,267 |
| Op. RoE* (%)   | 15    | 4     | 15    | 10    |
| CIR (%)        | 42    | 73    | 42    | 50    |

Ø Q4 equity allocation within Group



\*annualized

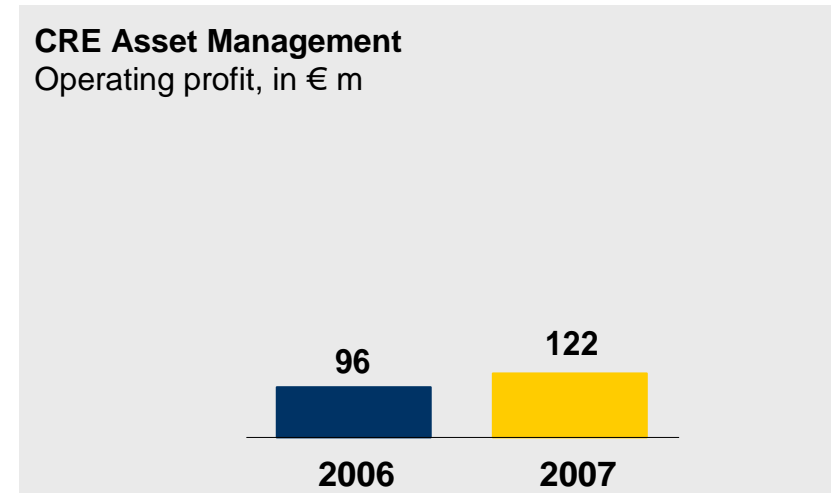
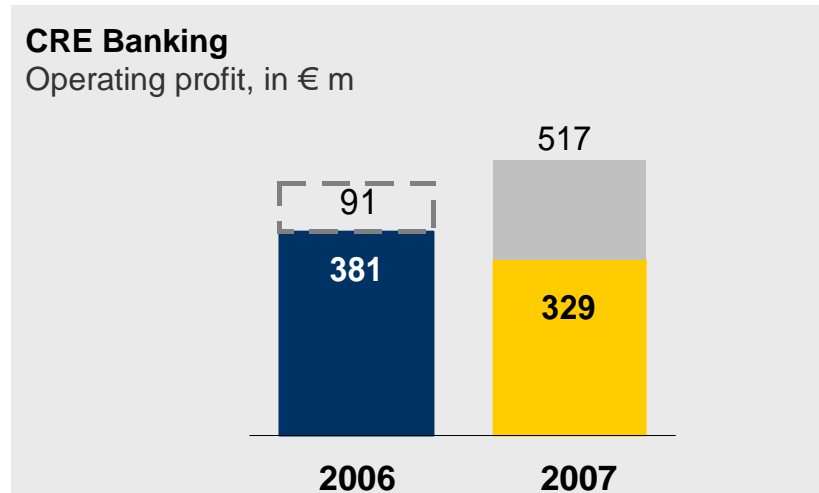
### Main P&L items

| in € m                     | Q4`06 | Q4`07 | FY`06 | FY`06 PF | FY`07 |
|----------------------------|-------|-------|-------|----------|-------|
| Net interest income        | 232   | 216   | 713   | 875      | 858   |
| Risk provisioning          | -48   | -11   | -148  | -185     | -115  |
| Commission income          | 111   | 122   | 293   | 335      | 411   |
| Result on Financial Assets | -3    | -68   | 3     | 4        | -194  |
| Operating expenses         | 145   | 155   | 439   | 532      | 564   |
| Operating profit           | 152   | 46    | 470   | 560      | 447   |

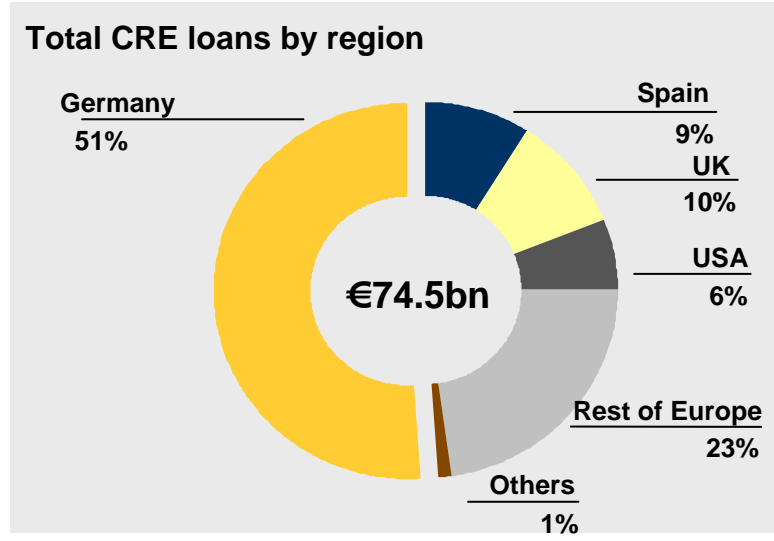
PF = Pro-forma integration of Eurohypo

- New business with €37bn at record high
- Conscious expansion of new business in H2, focus on higher margins and better quality (e.g. in Germany)
- Excellent CI level in Q4 thanks to higher profitable new business and strong performance of Commerz Real
- Impairments on RMBS amounting to €60m in Q4 and €188m in FY2007
- Compensation payment of €42m in Q4 in relation to legacy financing structure

## CRE with well diversified and robust portfolio – increased profit contribution of Commerz Real



 Pro-forma integration of Eurohypo       Profit without Subprime impairments



**Spain**

99.8% of the portfolio is rated investment grade (based on EaD)

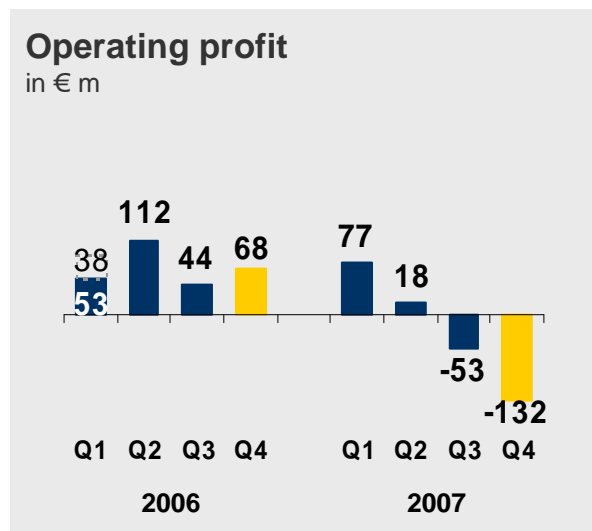
**UK**


96.6% of the portfolio is rated investment grade (based on EaD)

**USA**

97.9% of the portfolio is rated investment grade (based on EaD)

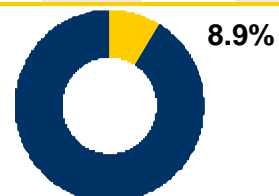
## PFT is slightly positive excluding Essen Hyp's one-off



 Pro-forma integration of Eurohypo

|                | Q4'06 | Q4'07 | FY'06 | FY'07 |
|----------------|-------|-------|-------|-------|
| Ø equity (€ m) | 1,083 | 1,195 | 1,044 | 1,189 |
| Op. RoE* (%)   | 25    | -44   | 27    | -8    |
| CIR (%)        | 32    | -22   | 24    | 955   |

Ø Q4 equity allocation within Group



\*annualized

### Main P&L items

| in € m                     | Q4'06 | Q4'07 | FY'06 | FY'06 PF | FY'07 |
|----------------------------|-------|-------|-------|----------|-------|
| Net interest income        | 35    | -83   | 350   | 394      | -2    |
| Trading profit             | 24    | -84   | -18   | -33      | -161  |
| Result on Financial Assets | 51    | 1     | 93    | 111      | 148   |
| Operating expenses         | 35    | 27    | 94    | 101      | 105   |
| Operating profit           | 68    | -132  | 277   | 315      | -90   |

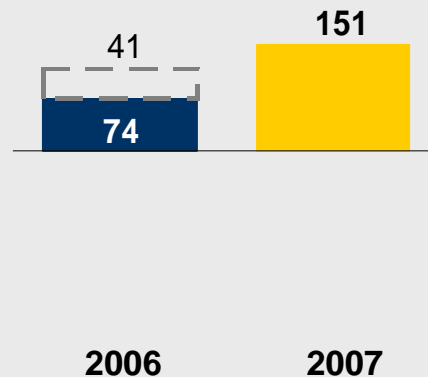
PF = Pro-forma integration of Eurohypo

- Essen Hyp weakened PFT result by €214m in Q4 of which €150m are one-off effects, of which
  - minus €80m from repurchasing of outstanding debt and closing of open interest rate positions in NII
  - minus €70m losses on financial assets due to non-core portfolio sale
- Mark-to-market trading losses due to credit spread widening [IAS 39]
- Spread tightening in sovereigns (flight to quality) contributed to positive result on Financial Assets
- Treasury on track

## Successful Eurohypo PF model will be the platform for developed integrated Public Finance business

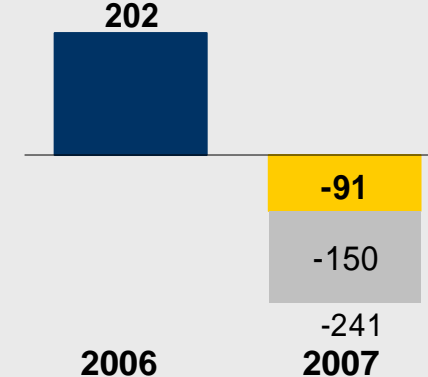
### PFT (without Essen Hyp)

Operating profit, in € m



### Essen Hyp

Operating profit, in € m



□ Pro-forma integration of Eurohypo

### New business model in Public Finance

- 1 Increased focus on portfolio management
- 2 Generation of additional revenues through the structured products
- 3 Bundling PPP-business & expansion through coordinated market approach and customer relations
- 4 Leveraging Commerzbank's franchise and client relationships to distribute PF products
- 5 Expansion of international origination activities

## Main takeaways

1. Commerzbank achieved record year despite global financial crisis
2. Strong underlying business in core divisions confirms strength of business model
3. Early disclosure of Commerzbank's US subprime exposure and rigorous impairment
4. Comfortable capital base and strong liquidity ratios
5. Proposed dividend increase to €1.00 per share



# Appendix 1

## Commerzbank Group Quarterly results in new Group structure

|  | Q1 2006<br>pro forma | Q2 2006       | Q3 2006       | Q4 2006       | Q1 - Q4 2006<br>pro forma | Q1 2007       | Q2 2007       | Q3 2007       | Q4 2007       | Q1 - Q4 2007  |
|--|----------------------|---------------|---------------|---------------|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income                                | 1,060                | 1,060         | 1,050         | 996           | 4,166                     | 1,045         | 1,003         | 999           | 973           | 4,020         |
| Provision for possible loan losses                 | -211                 | -225          | -415          | -79           | -930                      | -160          | -151          | -107          | -61           | -479          |
| Net interest income after provisioning             | 849                  | 835           | 635           | 917           | 3,236                     | 885           | 852           | 892           | 912           | 3,541         |
| Net commission income                              | 772                  | 677           | 718           | 798           | 2,965                     | 847           | 758           | 810           | 735           | 3,150         |
| Trading profit*                                    | 320                  | 337           | 168           | 286           | 1,111                     | 301           | 381           | 124           | 73            | 879           |
| Net investment income                              | 446                  | 184           | 91            | 50            | 771                       | 225           | 262           | -238          | -123          | 126           |
| Other result                                       | -20                  | -6            | 17            | -4            | -13                       | 10            | 146           | 56            | -29           | 183           |
| <i>Revenue</i>                                     | <i>2,367</i>         | <i>2,027</i>  | <i>1,629</i>  | <i>2,047</i>  | <i>8,070</i>              | <i>2,268</i>  | <i>2,399</i>  | <i>1,644</i>  | <i>1,568</i>  | <i>7,879</i>  |
| Operating expenses                                 | 1,320                | 1,327         | 1,292         | 1,395         | 5,334                     | 1,360         | 1,324         | 1,283         | 1,399         | 5,366         |
| <b>Operating profit</b>                            | <b>1,047</b>         | <b>700</b>    | <b>337</b>    | <b>652</b>    | <b>2,736</b>              | <b>908</b>    | <b>1,075</b>  | <b>361</b>    | <b>169</b>    | <b>2,513</b>  |
| Restructuring expenses                             | 0                    | 214           | 0             | 39            | 253                       | 0             | 0             | 0             | 8             | 8             |
| <b>Pre-tax profit</b>                              | <b>1,047</b>         | <b>486</b>    | <b>337</b>    | <b>613</b>    | <b>2,483</b>              | <b>908</b>    | <b>1,075</b>  | <b>361</b>    | <b>161</b>    | <b>2,505</b>  |
| <b>Average equity tied up</b>                      | <b>12,125</b>        | <b>12,151</b> | <b>12,140</b> | <b>12,133</b> | <b>12,137</b>             | <b>13,414</b> | <b>13,467</b> | <b>13,464</b> | <b>13,424</b> | <b>13,442</b> |
| <b>Operating return on equity (%)</b>              | <b>34.5%</b>         | <b>23.0%</b>  | <b>11.1%</b>  | <b>21.5%</b>  | <b>22.5%</b>              | <b>27.1%</b>  | <b>31.9%</b>  | <b>10.7%</b>  | <b>5.0%</b>   | <b>18.7%</b>  |
| <b>Cost/income ratio in operating business (%)</b> | <b>51.2%</b>         | <b>58.9%</b>  | <b>63.2%</b>  | <b>65.6%</b>  | <b>59.3%</b>              | <b>56.0%</b>  | <b>51.9%</b>  | <b>73.3%</b>  | <b>85.9%</b>  | <b>64.2%</b>  |
| <b>Return on equity of pre-tax profit (%)</b>      | <b>34.5%</b>         | <b>16.0%</b>  | <b>11.1%</b>  | <b>20.2%</b>  | <b>20.5%</b>              | <b>27.1%</b>  | <b>31.9%</b>  | <b>10.7%</b>  | <b>4.8%</b>   | <b>18.6%</b>  |

\*) 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<br>pro forma | Q2 2006      | Q3 2006       | Q4 2006      | Q1 - Q4 2006<br>pro forma | Q1 2007      | Q2 2007      | Q3 2007      | Q4 2007      | Q1 - Q4 2007 |
|--|----------------------|--------------|---------------|--------------|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                | 334                  | 328          | 336           | 328          | 1,326                     | 319          | 318          | 319          | 340          | 1,296        |
| Provision for possible loan losses                 | -71                  | -72          | -381          | -76          | -600                      | -73          | -66          | -58          | -43          | -240         |
| Net interest income after provisioning             | 263                  | 256          | -45           | 252          | 726                       | 246          | 252          | 261          | 297          | 1,056        |
| Net commission income                              | 408                  | 344          | 340           | 324          | 1,416                     | 430          | 380          | 391          | 374          | 1,575        |
| Trading profit*                                    | 1                    | 2            | 0             | 1            | 4                         | 1            | 1            | 1            | 1            | 4            |
| Net investment income                              | -17                  | 0            | -1            | -1           | -19                       | 2            | 1            | -2           | -9           | -8           |
| Other result                                       | -12                  | -4           | -1            | 2            | -15                       | -1           | 1            | -19          | -5           | -24          |
| <i>Revenue</i>                                     | <i>643</i>           | <i>598</i>   | <i>293</i>    | <i>578</i>   | <i>2,112</i>              | <i>678</i>   | <i>635</i>   | <i>632</i>   | <i>658</i>   | <i>2,603</i> |
| Operating expenses                                 | 525                  | 527          | 524           | 542          | 2,118                     | 533          | 531          | 547          | 591          | 2,202        |
| <b>Operating profit</b>                            | <b>118</b>           | <b>71</b>    | <b>-231</b>   | <b>36</b>    | <b>-6</b>                 | <b>145</b>   | <b>104</b>   | <b>85</b>    | <b>67</b>    | <b>401</b>   |
| Restructuring expenses                             | 0                    | 96           | 0             | 39           | 135                       | 0            | 0            | 0            | 0            | 0            |
| <b>Pre-tax profit</b>                              | <b>118</b>           | <b>-25</b>   | <b>-231</b>   | <b>-3</b>    | <b>-141</b>               | <b>145</b>   | <b>104</b>   | <b>85</b>    | <b>67</b>    | <b>401</b>   |
| <b>Average equity tied up</b>                      | <b>2,675</b>         | <b>2,649</b> | <b>2,626</b>  | <b>2,586</b> | <b>2,634</b>              | <b>2,530</b> | <b>2,498</b> | <b>2,466</b> | <b>2,418</b> | <b>2,478</b> |
| <b>Operating return on equity (%)</b>              | <b>17.6%</b>         | <b>10.7%</b> | <b>-35.2%</b> | <b>5.6%</b>  | <b>-0.2%</b>              | <b>22.9%</b> | <b>16.7%</b> | <b>13.8%</b> | <b>11.1%</b> | <b>16.2%</b> |
| <b>Cost/income ratio in operating business (%)</b> | <b>73.5%</b>         | <b>78.7%</b> | <b>77.7%</b>  | <b>82.9%</b> | <b>78.1%</b>              | <b>71.0%</b> | <b>75.7%</b> | <b>79.3%</b> | <b>84.3%</b> | <b>77.5%</b> |
| <b>Return on equity of pre-tax profit (%)</b>      | <b>17.6%</b>         | <b>-3.8%</b> | <b>-35.2%</b> | <b>-0.5%</b> | <b>-5.4%</b>              | <b>22.9%</b> | <b>16.7%</b> | <b>13.8%</b> | <b>11.1%</b> | <b>16.2%</b> |

\*) 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<br>pro forma | Q2 2006      | Q3 2006      | Q4 2006      | Q1 - Q4 2006<br>pro forma | Q1 2007      | Q2 2007      | Q3 2007      | Q4 2007      | Q1 - Q4 2007 |
|--|----------------------|--------------|--------------|--------------|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                | 306                  | 287          | 328          | 343          | 1,264                     | 333          | 360          | 381          | 403          | 1,477        |
| Provision for possible loan losses                 | -80                  | -81          | -13          | 46           | -128                      | -30          | -25          | 38           | 29           | 12           |
| Net interest income after provisioning             | 226                  | 206          | 315          | 389          | 1,136                     | 303          | 335          | 419          | 432          | 1,489        |
| Net commission income                              | 159                  | 165          | 163          | 188          | 675                       | 187          | 175          | 283          | 172          | 817          |
| Trading profit*                                    | 21                   | 20           | 19           | 23           | 83                        | 21           | 30           | 23           | 21           | 95           |
| Net investment income                              | 5                    | 0            | 0            | 2            | 7                         | 24           | 1            | 3            | -21          | 7            |
| Other result                                       | 0                    | -1           | -3           | -1           | -5                        | 1            | 5            | 9            | -33          | -18          |
| <i>Revenue</i>                                     | <i>411</i>           | <i>390</i>   | <i>494</i>   | <i>601</i>   | <i>1,896</i>              | <i>536</i>   | <i>546</i>   | <i>737</i>   | <i>571</i>   | <i>2,390</i> |
| Operating expenses                                 | 269                  | 261          | 273          | 289          | 1,092                     | 270          | 277          | 279          | 312          | 1,138        |
| <b>Operating profit</b>                            | <b>142</b>           | <b>129</b>   | <b>221</b>   | <b>312</b>   | <b>804</b>                | <b>266</b>   | <b>269</b>   | <b>458</b>   | <b>259</b>   | <b>1,252</b> |
| Restructuring expenses                             | 0                    | 0            | 0            | 0            | 0                         | 0            | 0            | 0            | 0            | 0            |
| <b>Pre-tax profit</b>                              | <b>142</b>           | <b>129</b>   | <b>221</b>   | <b>312</b>   | <b>804</b>                | <b>266</b>   | <b>269</b>   | <b>458</b>   | <b>259</b>   | <b>1,252</b> |
| <b>Average equity tied up</b>                      | <b>2,840</b>         | <b>2,866</b> | <b>2,838</b> | <b>2,932</b> | <b>2,869</b>              | <b>2,967</b> | <b>3,083</b> | <b>3,298</b> | <b>3,435</b> | <b>3,196</b> |
| <b>Operating return on equity (%)</b>              | <b>20.0%</b>         | <b>18.0%</b> | <b>31.1%</b> | <b>42.6%</b> | <b>28.0%</b>              | <b>35.9%</b> | <b>34.9%</b> | <b>55.5%</b> | <b>30.2%</b> | <b>39.2%</b> |
| <b>Cost/income ratio in operating business (%)</b> | <b>54.8%</b>         | <b>55.4%</b> | <b>53.8%</b> | <b>52.1%</b> | <b>54.0%</b>              | <b>47.7%</b> | <b>48.5%</b> | <b>39.9%</b> | <b>57.6%</b> | <b>47.9%</b> |
| <b>Return on equity of pre-tax profit (%)</b>      | <b>20.0%</b>         | <b>18.0%</b> | <b>31.1%</b> | <b>42.6%</b> | <b>28.0%</b>              | <b>35.9%</b> | <b>34.9%</b> | <b>55.5%</b> | <b>30.2%</b> | <b>39.2%</b> |

\*) 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<br>pro forma | Q2 2006      | Q3 2006      | Q4 2006      | Q1 - Q4 2006<br>pro forma | Q1 2007      | Q2 2007      | Q3 2007       | Q4 2007       | Q1 - Q4 2007 |
|--|----------------------|--------------|--------------|--------------|---------------------------|--------------|--------------|---------------|---------------|--------------|
| Net interest income                                | 85                   | 76           | 90           | 87           | 338                       | 101          | 96           | 78            | 98            | 373          |
| Provision for possible loan losses                 | -11                  | -9           | 27           | 4            | 11                        | -13          | -10          | -57           | -55           | -135         |
| Net interest income after provisioning             | 74                   | 67           | 117          | 91           | 349                       | 88           | 86           | 21            | 43            | 238          |
| Net commission income                              | 48                   | 38           | 50           | 62           | 198                       | 45           | 61           | 36            | 44            | 186          |
| Trading profit*                                    | 282                  | 281          | 193          | 198          | 954                       | 289          | 327          | 150           | 125           | 891          |
| Net investment income                              | 18                   | 10           | 2            | -1           | 29                        | 7            | 1            | -148          | -184          | -324         |
| Other result                                       | 8                    | 20           | 21           | -6           | 43                        | 2            | 3            | 14            | -8            | 11           |
| <i>Revenue</i>                                     | <i>430</i>           | <i>416</i>   | <i>383</i>   | <i>344</i>   | <i>1,573</i>              | <i>431</i>   | <i>478</i>   | <i>73</i>     | <i>20</i>     | <i>1,002</i> |
| Operating expenses                                 | 250                  | 247          | 220          | 231          | 948                       | 257          | 269          | 229           | 224           | 979          |
| <b>Operating profit</b>                            | <b>180</b>           | <b>169</b>   | <b>163</b>   | <b>113</b>   | <b>625</b>                | <b>174</b>   | <b>209</b>   | <b>-156</b>   | <b>-204</b>   | <b>23</b>    |
| Restructuring expenses                             | 0                    | 3            | 0            | 0            | 3                         | 0            | 0            | 0             | 8             | 8            |
| <b>Pre-tax profit</b>                              | <b>180</b>           | <b>166</b>   | <b>163</b>   | <b>113</b>   | <b>622</b>                | <b>174</b>   | <b>209</b>   | <b>-156</b>   | <b>-212</b>   | <b>15</b>    |
| <b>Average equity tied up</b>                      | <b>2,402</b>         | <b>2,334</b> | <b>2,260</b> | <b>2,180</b> | <b>2,294</b>              | <b>2,197</b> | <b>2,233</b> | <b>2,356</b>  | <b>2,336</b>  | <b>2,280</b> |
| <b>Operating return on equity (%)</b>              | <b>30.0%</b>         | <b>29.0%</b> | <b>28.8%</b> | <b>20.7%</b> | <b>27.2%</b>              | <b>31.7%</b> | <b>37.4%</b> | <b>-26.5%</b> | <b>-34.9%</b> | <b>1.0%</b>  |
| <b>Cost/income ratio in operating business (%)</b> | <b>56.7%</b>         | <b>58.1%</b> | <b>61.8%</b> | <b>67.9%</b> | <b>60.7%</b>              | <b>57.9%</b> | <b>55.1%</b> | <b>176.2%</b> | <b>298.7%</b> | <b>86.1%</b> |
| <b>Return on equity of pre-tax profit (%)</b>      | <b>30.0%</b>         | <b>28.4%</b> | <b>28.8%</b> | <b>20.7%</b> | <b>27.1%</b>              | <b>31.7%</b> | <b>37.4%</b> | <b>-26.5%</b> | <b>-36.3%</b> | <b>0.7%</b>  |

\*) 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<br>pro forma | Q2 2006      | Q3 2006      | Q4 2006      | Q1 - Q4 2006<br>pro forma | Q1 2007      | Q2 2007      | Q3 2007      | Q4 2007      | Q1 - Q4 2007 |
|--|----------------------|--------------|--------------|--------------|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                | 212                  | 222          | 209          | 232          | 875                       | 211          | 211          | 220          | 216          | 858          |
| Provision for possible loan losses                 | -41                  | -55          | -41          | -48          | -185                      | -39          | -39          | -26          | -11          | -115         |
| Net interest income after provisioning             | 171                  | 167          | 168          | 184          | 690                       | 172          | 172          | 194          | 205          | 743          |
| Net commission income                              | 74                   | 65           | 85           | 111          | 335                       | 100          | 95           | 94           | 122          | 411          |
| Trading profit*                                    | 15                   | 3            | 9            | 10           | 37                        | 17           | 17           | 2            | -3           | 33           |
| Net investment income                              | 1                    | 4            | 2            | -3           | 4                         | 0            | 1            | -127         | -68          | -194         |
| Other result                                       | 5                    | 18           | 8            | -5           | 26                        | 15           | 6            | 52           | -55          | 18           |
| <i>Revenue</i>                                     | 266                  | 257          | 272          | 297          | 1,092                     | 304          | 291          | 215          | 201          | 1,011        |
| Operating expenses                                 | 127                  | 134          | 126          | 145          | 532                       | 140          | 138          | 131          | 155          | 564          |
| <b>Operating profit</b>                            | <b>139</b>           | <b>123</b>   | <b>146</b>   | <b>152</b>   | <b>560</b>                | <b>164</b>   | <b>153</b>   | <b>84</b>    | <b>46</b>    | <b>447</b>   |
| Restructuring expenses                             | 0                    | 13           | 0            | 0            | 13                        | 0            | 0            | 0            | 0            | 0            |
| <b>Pre-tax profit</b>                              | <b>139</b>           | <b>110</b>   | <b>146</b>   | <b>152</b>   | <b>547</b>                | <b>164</b>   | <b>153</b>   | <b>84</b>    | <b>46</b>    | <b>447</b>   |
| <b>Average equity tied up</b>                      | <b>4,000</b>         | <b>4,040</b> | <b>3,957</b> | <b>4,067</b> | <b>4,016</b>              | <b>4,183</b> | <b>4,281</b> | <b>4,331</b> | <b>4,274</b> | <b>4,267</b> |
| <b>Operating return on equity (%)</b>              | <b>13.9%</b>         | <b>12.2%</b> | <b>14.8%</b> | <b>14.9%</b> | <b>13.9%</b>              | <b>15.7%</b> | <b>14.3%</b> | <b>7.8%</b>  | <b>4.3%</b>  | <b>10.5%</b> |
| <b>Cost/income ratio in operating business (%)</b> | <b>41.4%</b>         | <b>42.9%</b> | <b>40.3%</b> | <b>42.0%</b> | <b>41.7%</b>              | <b>40.8%</b> | <b>41.8%</b> | <b>54.4%</b> | <b>73.1%</b> | <b>50.1%</b> |
| <b>Return on equity of pre-tax profit (%)</b>      | <b>13.9%</b>         | <b>10.9%</b> | <b>14.8%</b> | <b>14.9%</b> | <b>13.6%</b>              | <b>15.7%</b> | <b>14.3%</b> | <b>7.8%</b>  | <b>4.3%</b>  | <b>10.5%</b> |

\*) 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<br>pro forma | Q2 2006      | Q3 2006      | Q4 2006      | Q1 - Q4 2006<br>pro forma | Q1 2007      | Q2 2007      | Q3 2007       | Q4 2007       | Q1 - Q4 2007  |
|--|----------------------|--------------|--------------|--------------|---------------------------|--------------|--------------|---------------|---------------|---------------|
| Net interest income                                | 129                  | 117          | 113          | 35           | 394                       | 68           | 11           | 2             | -83           | -2            |
| Provision for possible loan losses                 | -8                   | -8           | -7           | -5           | -28                       | -5           | -7           | -4            | 20            | 4             |
| Net interest income after provisioning             | 121                  | 109          | 106          | 30           | 366                       | 63           | 4            | -2            | -63           | 2             |
| Net commission income                              | -6                   | -13          | -7           | -4           | -30                       | -6           | -7           | -6            | -5            | -24           |
| Trading profit*                                    | -7                   | 4            | -54          | 24           | -33                       | -34          | 2            | -45           | -84           | -161          |
| Net investment income                              | 4                    | 32           | 24           | 51           | 111                       | 79           | 43           | 25            | 1             | 148           |
| Other result                                       | 0                    | 2            | -2           | 2            | 2                         | 1            | 3            | 0             | 46            | 50            |
| Revenue  | 112                  | 134          | 67           | 103          | 416                       | 103          | 45           | -28           | -105          | 15            |
| Operating expenses                                 | 21                   | 22           | 23           | 35           | 101                       | 26           | 27           | 25            | 27            | 105           |
| <b>Operating profit</b>                            | <b>91</b>            | <b>112</b>   | <b>44</b>    | <b>68</b>    | <b>315</b>                | <b>77</b>    | <b>18</b>    | <b>-53</b>    | <b>-132</b>   | <b>-90</b>    |
| Restructuring expenses                             | 0                    | 6            | 0            | 0            | 6                         | 0            | 0            | 0             | 0             | 0             |
| <b>Pre-tax profit</b>                              | <b>91</b>            | <b>106</b>   | <b>44</b>    | <b>68</b>    | <b>309</b>                | <b>77</b>    | <b>18</b>    | <b>-53</b>    | <b>-132</b>   | <b>-90</b>    |
| <b>Average equity tied up</b>                      | <b>1,093</b>         | <b>1,067</b> | <b>1,053</b> | <b>1,083</b> | <b>1,074</b>              | <b>1,171</b> | <b>1,175</b> | <b>1,218</b>  | <b>1,195</b>  | <b>1,189</b>  |
| <b>Operating return on equity (%)</b>              | <b>33.3%</b>         | <b>42.0%</b> | <b>16.7%</b> | <b>25.1%</b> | <b>29.3%</b>              | <b>26.3%</b> | <b>6.1%</b>  | <b>-17.4%</b> | <b>-44.2%</b> | <b>-7.6%</b>  |
| <b>Cost/income ratio in operating business (%)</b> | <b>17.5%</b>         | <b>15.5%</b> | <b>31.1%</b> | <b>32.4%</b> | <b>22.7%</b>              | <b>24.1%</b> | <b>51.9%</b> | <b>-104%</b>  | <b>-21.6%</b> | <b>954.5%</b> |
| <b>Return on equity of pre-tax profit (%)</b>      | <b>33.3%</b>         | <b>39.7%</b> | <b>16.7%</b> | <b>25.1%</b> | <b>28.8%</b>              | <b>26.3%</b> | <b>6.1%</b>  | <b>-17.4%</b> | <b>-44.2%</b> | <b>-7.6%</b>  |

\*) 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<br>pro forma | Q2 2006     | Q3 2006     | Q4 2006     | Q1 - Q4 2006<br>pro forma | Q1 2007    | Q2 2007    | Q3 2007     | Q4 2007     | Q1 - Q4 2007 |
|--|----------------------|-------------|-------------|-------------|---------------------------|------------|------------|-------------|-------------|--------------|
| Net interest income                                | -6                   | 30          | -26         | -29         | -31                       | 13         | 7          | -1          | -1          | 18           |
| Provision for possible loan losses                 | 0                    | 0           | 0           | 0           | 0                         | 0          | -4         | 0           | -1          | -5           |
| Net interest income after provisioning             | -6                   | 30          | -26         | -29         | -31                       | 13         | 3          | -1          | -2          | 13           |
| Net commission income                              | 89                   | 78          | 87          | 117         | 371                       | 91         | 54         | 12          | 28          | 185          |
| Trading profit*                                    | 8                    | 27          | 1           | 30          | 66                        | 7          | 4          | -7          | 13          | 17           |
| Net investment income                              | 435                  | 138         | 64          | 2           | 639                       | 113        | 215        | 11          | 158         | 497          |
| Other result                                       | -21                  | -41         | -6          | 4           | -64                       | -8         | 128        | 0           | 26          | 146          |
| <i>Revenue</i>                                     | 505                  | 232         | 120         | 124         | 981                       | 216        | 404        | 15          | 223         | 858          |
| Operating expenses                                 | 128                  | 136         | 126         | 153         | 543                       | 134        | 82         | 72          | 90          | 378          |
| <b>Operating profit</b>                            | <b>377</b>           | <b>96</b>   | <b>-6</b>   | <b>-29</b>  | <b>438</b>                | <b>82</b>  | <b>322</b> | <b>-57</b>  | <b>133</b>  | <b>480</b>   |
| Restructuring expenses                             | 0                    | 96          | 0           | 0           | 96                        | 0          | 0          | 0           | 0           | 0            |
| <b>Pre-tax profit</b>                              | <b>377</b>           | <b>0</b>    | <b>-6</b>   | <b>-29</b>  | <b>342</b>                | <b>82</b>  | <b>322</b> | <b>-57</b>  | <b>133</b>  | <b>480</b>   |
| <b>Average equity tied up</b>                      | <b>-885</b>          | <b>-805</b> | <b>-594</b> | <b>-715</b> | <b>-750</b>               | <b>366</b> | <b>197</b> | <b>-205</b> | <b>-234</b> | <b>32</b>    |
| <b>Operating return on equity (%)</b>              | .                    | .           | .           | .           | .                         | .          | .          | .           | .           | .            |
| <b>Cost/income ratio in operating business (%)</b> | .                    | .           | .           | .           | .                         | .          | .          | .           | .           | .            |
| <b>Return on equity of pre-tax profit (%)</b>      | .                    | .           | .           | .           | .                         | .          | .          | .           | .           | .            |

\*) 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



## Group equity definitions

| Reconciliation of equity definitions  |               | Equity basis for RoE |   |
|---|---------------|----------------------|---|
| Equity definitions in € m   | Dec 2007      | Jan-Dec 2007         |   |
| Subscribed capital  | 1,708         | 1,707                |   |
| Capital reserve   | 5,709         | 5,702                |   |
| Retained earnings   | 4,898         | 5,095                |   |
| Reserve from currency translation   | -34           | -93                  |   |
| <b>Investors' Capital without minorities</b>  | <b>12,281</b> | <b>12,411</b>        | → Basis for RoE on net profit             |
| Minority interests (IFRS)*  | 1,112         | 1,031                |   |
| <b>Investors' Capital</b>   | <b>13,393</b> | <b>13,442</b>        | → Basis for operating RoE and pre-tax RoE |
| Change in consolidated companies; goodwill;<br>consolidated net profit minus portion of dividend;<br>others | -139          |                      |   |
| <b>BIS core capital without hybrid capital</b>  | <b>13,254</b> |                      |   |
| Hybrid capital  | 3,079         |                      |   |
| <b>BIS Tier I capital</b>   | <b>16,333</b> |                      |   |

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



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

**Jürgen Ackermann** (Head of IR)

P: +49 69 136 22338

M: [juergen.ackermann@commerzbank.com](mailto:juergen.ackermann@commerzbank.com)

**Sandra Büschken** (Deputy Head of IR)

P: +49 69 136 23617

M: [sandra.bueschken@commerzbank.com](mailto:sandra.bueschken@commerzbank.com)

**Wennemar von Bodelschwingh**

P: +49 69 136 43611

M: [wennemar.vonbodelschwingh@commerzbank.com](mailto:wennemar.vonbodelschwingh@commerzbank.com)

February 14th, 2008

**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)

**Stefan Philippi**

P: +49 69 136 45231

M: [stefan.philippi@commerzbank.com](mailto:stefan.philippi@commerzbank.com)

**Karsten Swoboda**

P: +49 69 136 22339

M: [karsten.swoboda@commerzbank.com](mailto:karsten.swoboda@commerzbank.com)

**Andrea Flügel** (Assistant)

P: +49 69 136 22255

M: [andrea.fluegel@commerzbank.com](mailto:andrea.fluegel@commerzbank.com)

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

# 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.commerzbank.com/aktionaere/index.html](http://www.commerzbank.com/aktionaere/index.html)