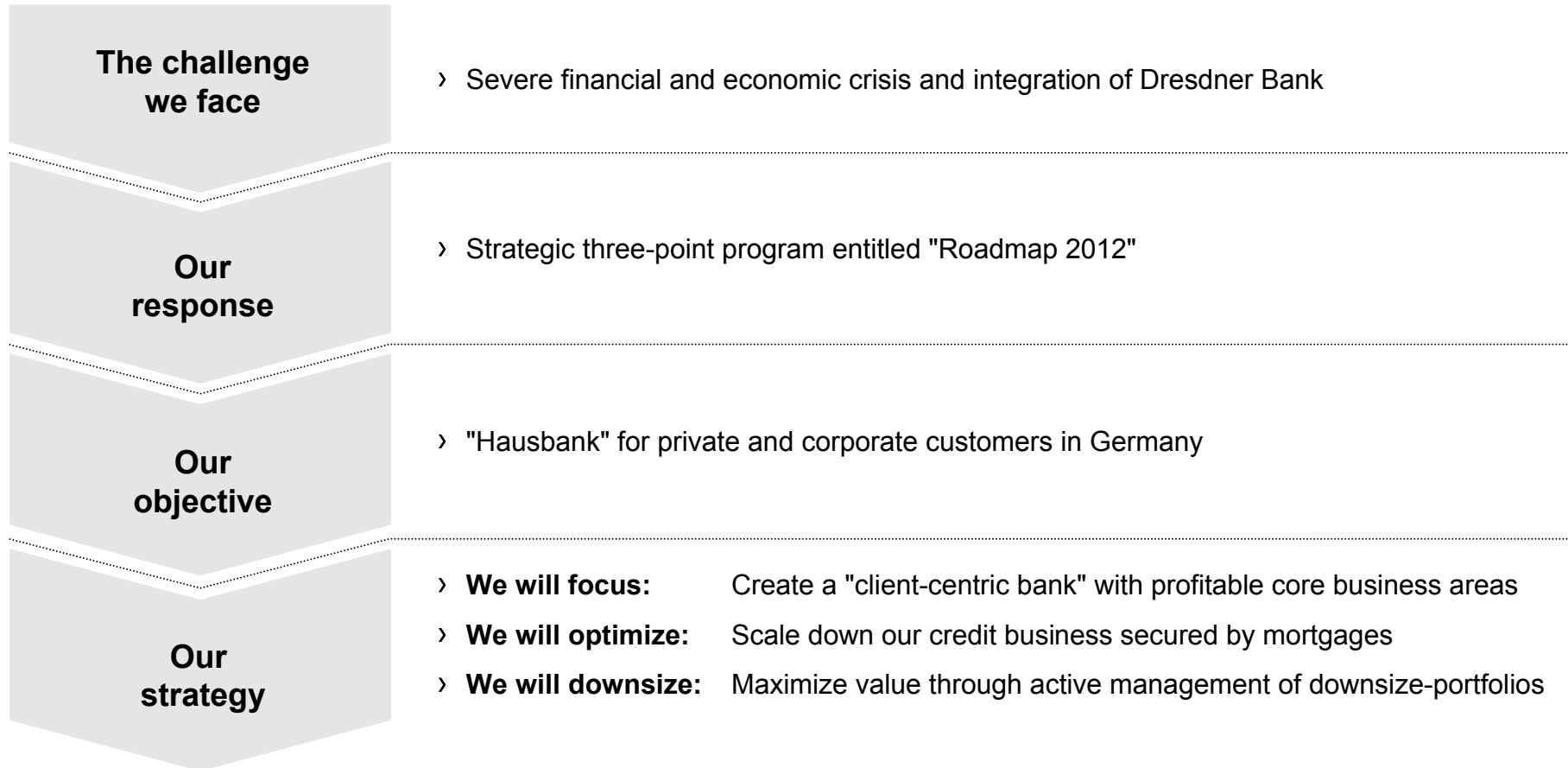




THE NEW COMMERZBANK

"Roadmap 2012": Focus, optimization, downsizing

Our "Roadmap 2012"



Key features of SoFFin II

Cornerstones of SoFFin II

Equity injection of €10bn, thereof

- › €1.8 bn as shares
- › €8.2 bn as silent participation (conditions following SoFFin I) Condition for silent participation: German Government has to hold 25% + one share in new Commerzbank

Commitments

- › Sale of Eurohypo AG within about 5 years
- › Sale of other subsidiaries:
Bankhaus Reuschel & Co. KG, Privatinvest Bank AG, Kleinwort Benson Private Bank Ltd., Dresdner Van Moer Courtens S.A., Dresdner VPV N.V., Allianz Dresdner Bauspar AG
- › Reduction of group balance sheet total from currently €1,045 bn to approx. €900 bn by 2012 and following sale of Eurohypo to approx. €600 bn
- › Acquisition ban until end of April 2012
- › (Non-) price leadership commitment



Commerzbank's capitalization with a Tier 1 ratio of 10.2%* in upper third of peer group**

* As of end-March; following Financial Market Stabilization Fund (SoFFin) II and silent participation of Allianz

** SEB, KBC, SG, BNP, Deutsche Bank, Postbank, SCH, BBVA, Lloyds, Erste, Intesa, Unicredit

Overview of our new strategy

FOCUS

Creation of a "client-centric bank" with profitable core business areas

(Private Customers, Mittelstandsbank and CEE)

- › Ability to generate stable earnings by focussing on core business
- › Quick integration of Dresdner Bank and cost leadership

Substantial downsizing of investment banking and enhanced client-orientation

- › Concentrate on client-oriented services
- › Provide German-focused investment banking products and services with European footprint

OPTIMIZATION

Redimensioning our asset-based credit business

(Real Estate and Public Finance)

- › Realign market leader Eurohypo
- › Retain healthy core business of CRE
- › Continue pursuit of downsizing strategy in public finance

DOWNSIZING

Value maximization by active management of downsize-portfolios

- › Ring-fence structured credit products, exotic credit and "credit flow" (proprietary credit trading)
- › Actively manage portfolios in the Portfolio Restructuring Unit (PRU)

Our new structure



	Mittelstands- bank	Private Customers	Corporates & Markets	CEE	Other and consolidation	Real Estate and Public Finance	<ul style="list-style-type: none"> > Structured credit products** > Exotic credit > "Credit Flow" (proprietary credit trading) 	Total
2008								
Op. profit in € m	1,124	810	-1,591	323	709	-909	-5,910	-5,444
Pre tax RoE* in %	21	29	-38	19	36	-10	-255	-20
RWA in € bn	73	34	58	21	21	100	30	337
CIR in %	43	82	102	52	N/A	95	-1	126

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

** Composition of PRU as of 31.12.2008

Mittelstandsbank: Outlook within our Roadmap 2012... increasing profitability

Initial situation in 2008

- › Strong year in 2008 with results of around €1,124 m
- › Combined bank with largest SME portfolio in Germany and market shares, depending on customer segment of 6 - 20%
- › Financial institutions: holistic support for banks worldwide, specialist for challenging markets due to dense network of representations

Goal for 2012




- › Further expansion of customer franchise, especially in business with smaller corporate clients
- › Improvement of risk/return profile among mid-sized SMEs
- › Expansion of cross-border business (in- and outbound) – withdrawal from local foreign business
- › Financial institutions: leading provider for cash and trade services in Germany and one of the top 3 providers in Europe



Pro-forma figures 2008

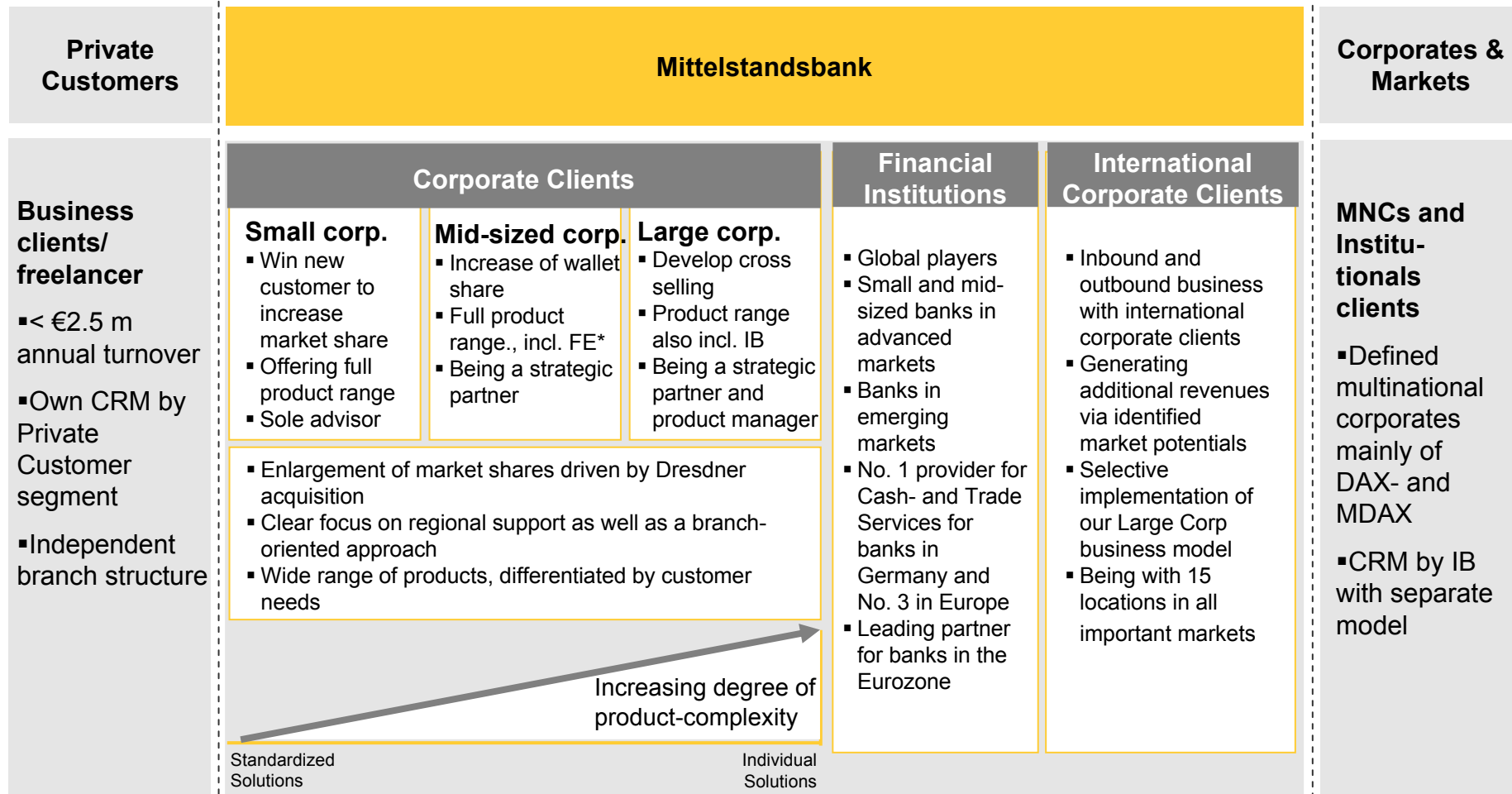
Operating profit (in € m)	1,124
Pre tax RoE* (in %)	21
RWA (in € bn)	73
CIR (in %)	43

Goal for 2012

Operating profit (in € m)	>1,500
Pre tax RoE* (in %)	
RWA (in € bn)	
CIR (in %)	

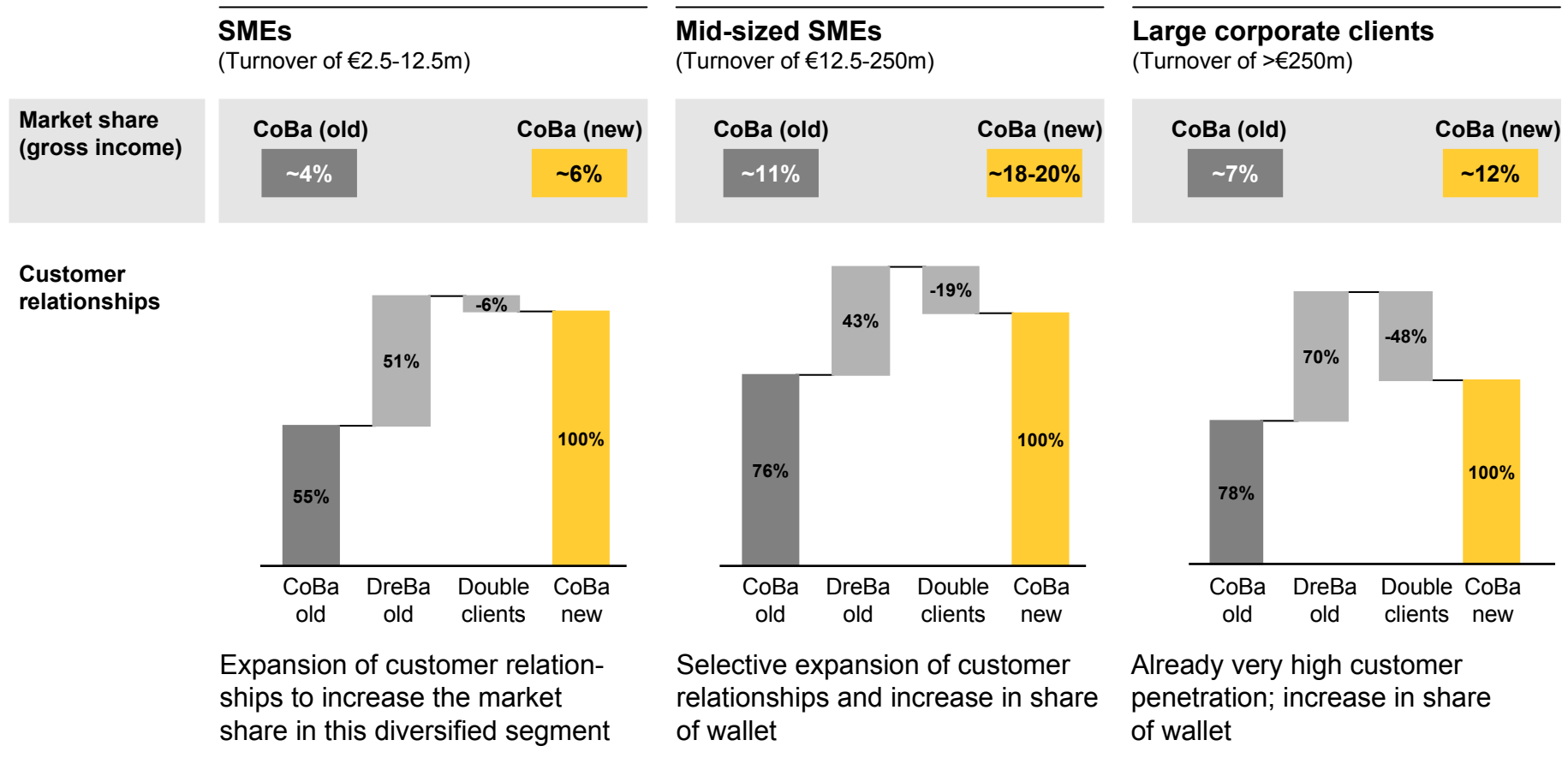
* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Clear corporate customer segmentation based on size and product affinity

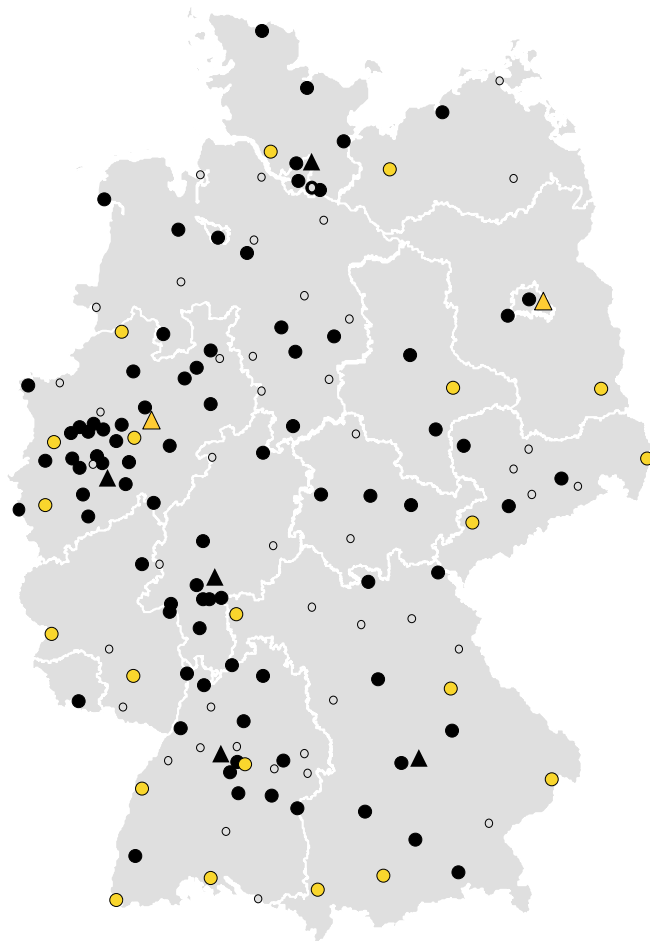


* Financial Engineering

Mittelstandsbank: First choice for small and mid-sized SMEs



Expansion of branch network to optimise client coverage



- ▲ Sales unit for large corporates Commerzbank OLD ▲ Sales unit for large corporates Commerzbank NEW
- Regional distribution unit Commerzbank OLD ● Regional distribution unit Commerzbank NEW
- Local sales unit

Domestic branch network

- Expansion of branch network
 - No. of regional distribution units grow from 85 to 106
 - additionally 44 local sales units
- Large corporates serviced by 7 sales units (before 5)



Densest branch network of all commercial banks in Germany

Setting an international focus

- Coverage of important markets in Western Europe (9 locations) and Asia (6 locations)
- Restructuring of local business

Reliable partner for all international business with Germany

Risk provisioning a main challenge in 2009

	Corporates	Financial Institutions
GERMANY	<ul style="list-style-type: none"> › Overall strongest economic downturn since the Great Depression, deep recession expected combined with a slow recovery in the second half (earliest) › In particular Germany with its dependency on foreign trade is affected 	<ul style="list-style-type: none"> › Expected further charges in the banks' balance sheets driven by the worldwide economic downturn › Consequences due to decreasing country ratings reflecting the deterioration of countries especially in Central and Eastern Europe
INTERNATIONAL	<ul style="list-style-type: none"> › Strong increasing corporate insolvencies with the need to restructure single deals › The loan book on the Mittelstandsbank is well diversified with only few identified bulk risks* 	<ul style="list-style-type: none"> › Efforts to strengthen the collateral basis with single names › Consistent de-risking and reducing of the portfolio › Concentration on relevant relationship partners needed to support our customers' business
	<p>Given restructuring competence in the group </p>	<p>Regular liquidity controlling and continuous portfolio reduction </p>

* Definition based on overall LaD, EaD, EL

Key Performance Indicators of Mittelstandsbank

1. Growth

Step-up of revenues



- › Emphasize on commission generating products with low equity allocation, increase cross selling
- › Growth in the segment of smaller corporates

2. Profitability

Boost value adding loan business



- › Stronger focus on risk-adjusted pricing
- › Positioning for further growth with higher risk-adjusted margins
- › Increase part of strong value adding products (ICLM, CMIB)

3. Risk

Increase quality of risk-volume



- › Force collateralization to decrease risk weighted assets
- › Reduce existing bulk risks

Private Customers: Market leader in Germany

Initial situation in 2008

- › In 2008 combined profit of over €800m
- › Two brands for branch bank
- › Separated customer bases of combined more than 11m customers
- › Two separated branch networks with more than 1.500 locations
- › Different product offerings, systems and processes

Pro-forma figures 2008




Operating profit (in € m)	810
Pre tax RoE* (in %)	29
RWA (in € bn)	34
CIR (in %)	82



Goal for 2012

- › One bank with one brand for branch bank, combined customer base and product offering
- › No. 1 retail bank in Germany with closest customer proximity
- › No. 1 wealth manager in Germany with growing business especially with entrepreneurs
- › No. 2 in direct banking with strengthened position by expanded range of services
- › Top 3 in retail credit with lean production factory
- › Improved cost efficiency due to platform synergies

Goal for 2012

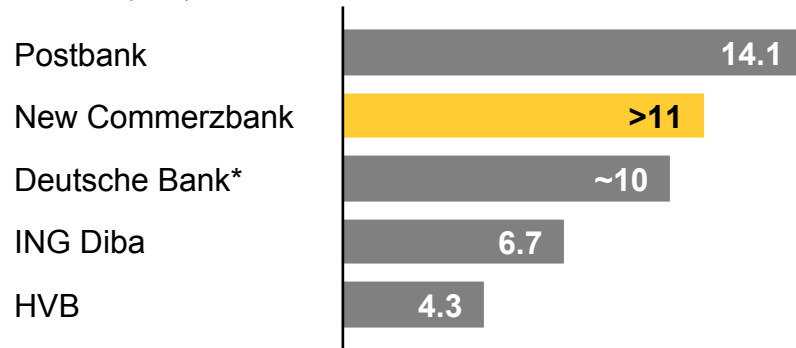
Operating profit (in € m)	
Pre tax RoE* (in %)	>30
RWA (in € bn)	
CIR (in %)	

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Private Customers: Quantum step in market presence

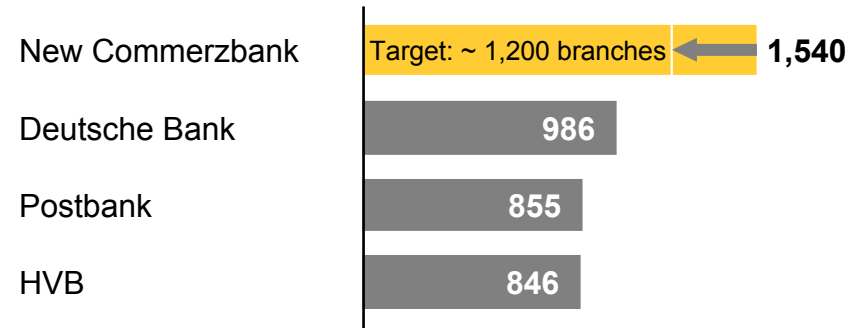
More than 11 m private customers in Germany

Customers (in m)



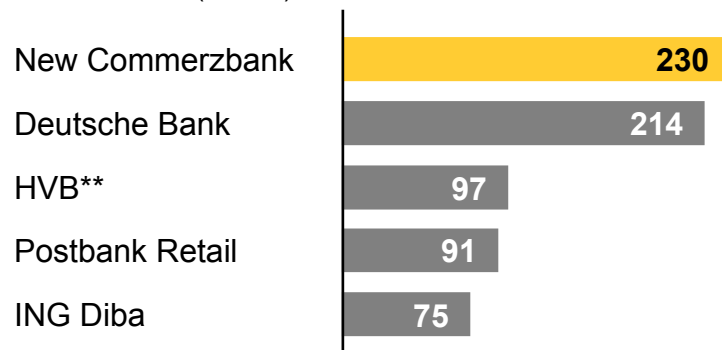
Branch network: Close to our customers

Number of branches



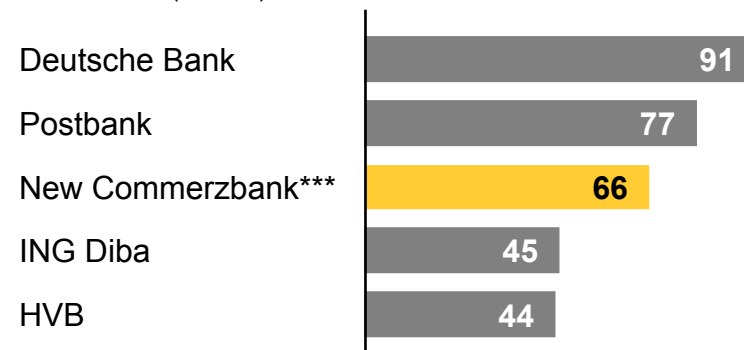
Market leader in investment business

Customer assets (in € bn)



Top 3 position in credit business

Credit volumes (in € bn)

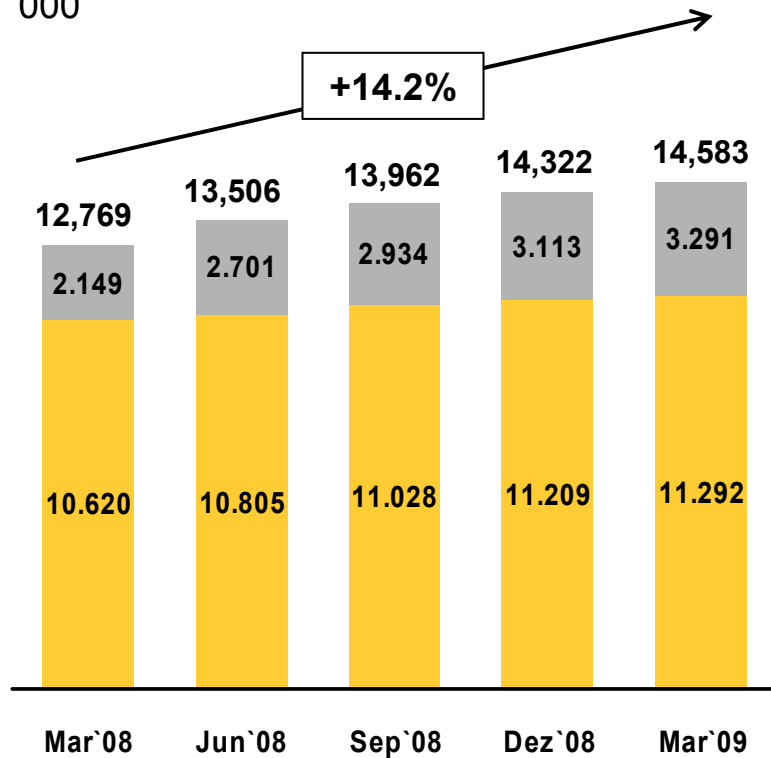


Source: Annual Report.2008

* German customer base, total global customer base: 14,6m ** Estimate *** Excluding retail portfolio Eurohypo

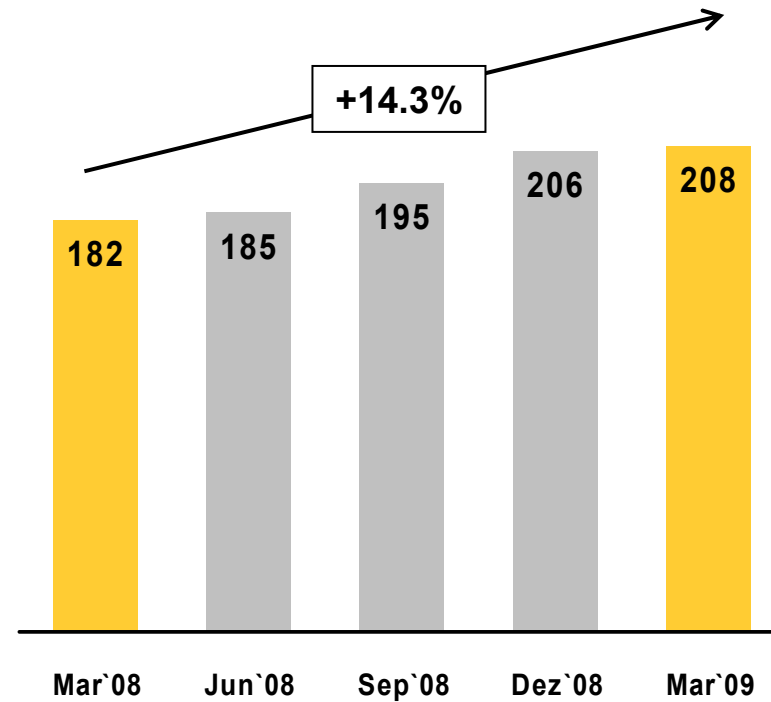
Deposits grew by more than 26 billion euros y-o-y

Number of retail clients
in `000



■ Clients in PC (without Allianz Banking clients)
■ Clients in CEE

Deposit volume ¹⁾
in € bn



¹⁾ Only retail and corporate customers

Corporates & Markets: Client business and risk reduction

Initial situation in 2008

- › Combination of very different units of customer-oriented Commerzbank and product-oriented DKIB
- › Global presence through multiple trading hubs

Pro-forma figures 2008




Operating profit (in € m)	-1,591
Pre tax RoE* (in %)	-38
RWA (in € bn)	58
CIR (in %)	102



Goal for 2012

- › Provide German-focused investment banking products and services with European footprint
- › Client-centric business model for core clients of the bank (no "bank in the bank")
- › Efficient capital management and reduction of non-core capital intense businesses
- › Strong sales culture with cautious approach to risk taking
- › Building on CBC&M chassis enhanced with selected DKIB elements
- › Two trading-hubs strategy in Frankfurt and London

Goal for 2012

Operating profit (in € m)	
Pre tax RoE* (in %)	>20
RWA (in € bn)	
CIR (in %)	

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

The new CBC&M is a client-focused investment banking house with ~ 1.7x revenues of C&M old

CBC&M target business model

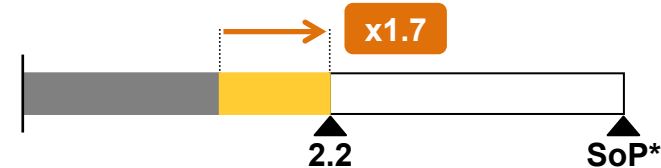
- › Provide German-focused investment banking products and services with European footprint
- › Client-centric business model for core customers of the bank (no "bank in the bank")
- › Efficient capital management and reduction of non-core, capital intense businesses, e.g., US, WE
- › Strong sales culture with cautious approach to risk taking
- › Building on CoBa C&M chassis enhanced with selected DKIB elements
- › Two trading-hubs strategy in Frankfurt and London

* Normalized sum of Parts C&M old and DKIB

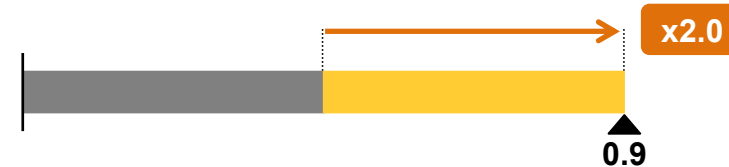
Goal 2012 in € bn

Excl. PRU

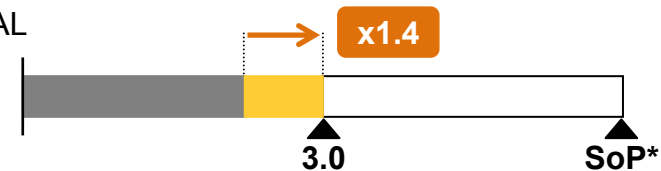
REVENUE



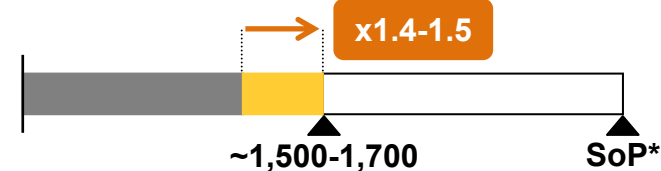
PBT



REG. CAPITAL



FTE



CEE: Portfolio optimization

Initial situation in 2008

- › Record result in 2008 with 10% increase vs. 2007; significant decline in profits in Q4 2008 due to financial market crisis
- › Substantial increase in loan loss provisions; risk-reduction measures taken at early stage show first results
- › Launch of efficiency programs




Pro-forma figures 2008

Operating profit (in € m)	323
Pre tax RoE* (in %)	19
RWA (in € bn)	21
CIR (in %)	52

Goal for 2012

- › Expectation: CEE will exhibit far stronger growth than Western Europe and US once the global recession has come to an end
- › 2009/2010: substantial risk reduction, focused cost-cutting, optimization funding – focus on profitable core business and efficiency gains

Goal for 2012

Operating profit (in € m)	>350
Pre tax RoE* (in %)	
RWA (in € bn)	
CIR (in %)	

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Real Estate and Public Finance: Value recovery and reduction of RWA

Initial situation in 2008

Goal for 2012

- EUROHYPO (CRE)
- › Broad coverage of more than 30 markets across the world
 - › Growth strategy
 - › Highly decentralized organization in Germany
 - › Negative operating profit due to higher loan loss provisions and sub-prime write-downs

- › Downsizing of portfolio to €60 bn by 2012
- › Reduction from more than 30 markets today to 10 markets
- › Target clients in Germany are professional real estate investors and developers from €15 m financing volume upwards
- › Strong redimensioning and increase in profitability/efficiency

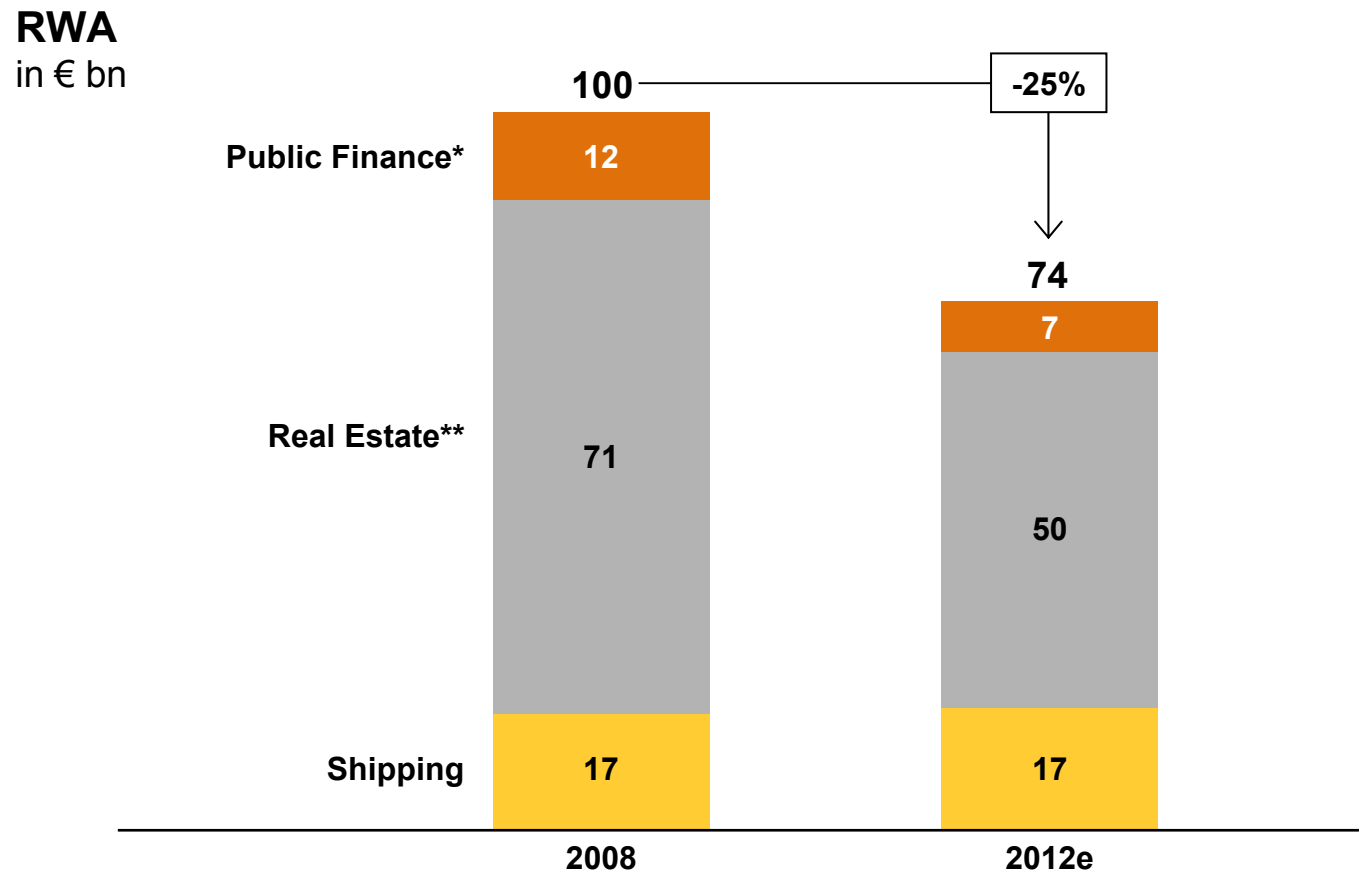
- PUBLIC FINANCE
- › Generation of stable and predictable contributions to earnings/high RoEs not possible
 - › Major impact of Lehman insolvency and Icelandic banks on portfolio

- › Downsizing of portfolio to maximum €100 bn by 2010; decrease of new business
- › Funding ensured by ability of using assets as cover fund; refinancing at matching maturities

- SHIPPING
- › Holistic offering of financial services
 - › Focus on Germany and Greece

- › Reduction in new business

Real Estate and Public Finance: Substantial downsizing of portfolio and significant "de-risking"



* Eurohypo (Public Finance) and other Public Finance

** Eurohypo (CRE/ Retail) and other CRE (excluding shipping)

Portfolio earmarked for downsizing: Active management of €38* bn

Goal

- › Comprehensive spin-off of all ABS-related and structured credit portfolios
- › Additionally all credit run-down portfolios from C&M (focus on core activities)
- › Systematic reduction of assets to ease pressure on P&L, separated from core operating business
- › No spin-off of individual assets from core business



Portfolio earmarked for downsizing

Structured credit
(ABS, MBS, CDOs, Conduits)

Structured, exotic credit derivatives
(Bonds, loans trading, indices, other)

"Credit Flow": loan trading

Not included

SLABS (Government wrapped student loans)

Leveraged Acquisition Financing

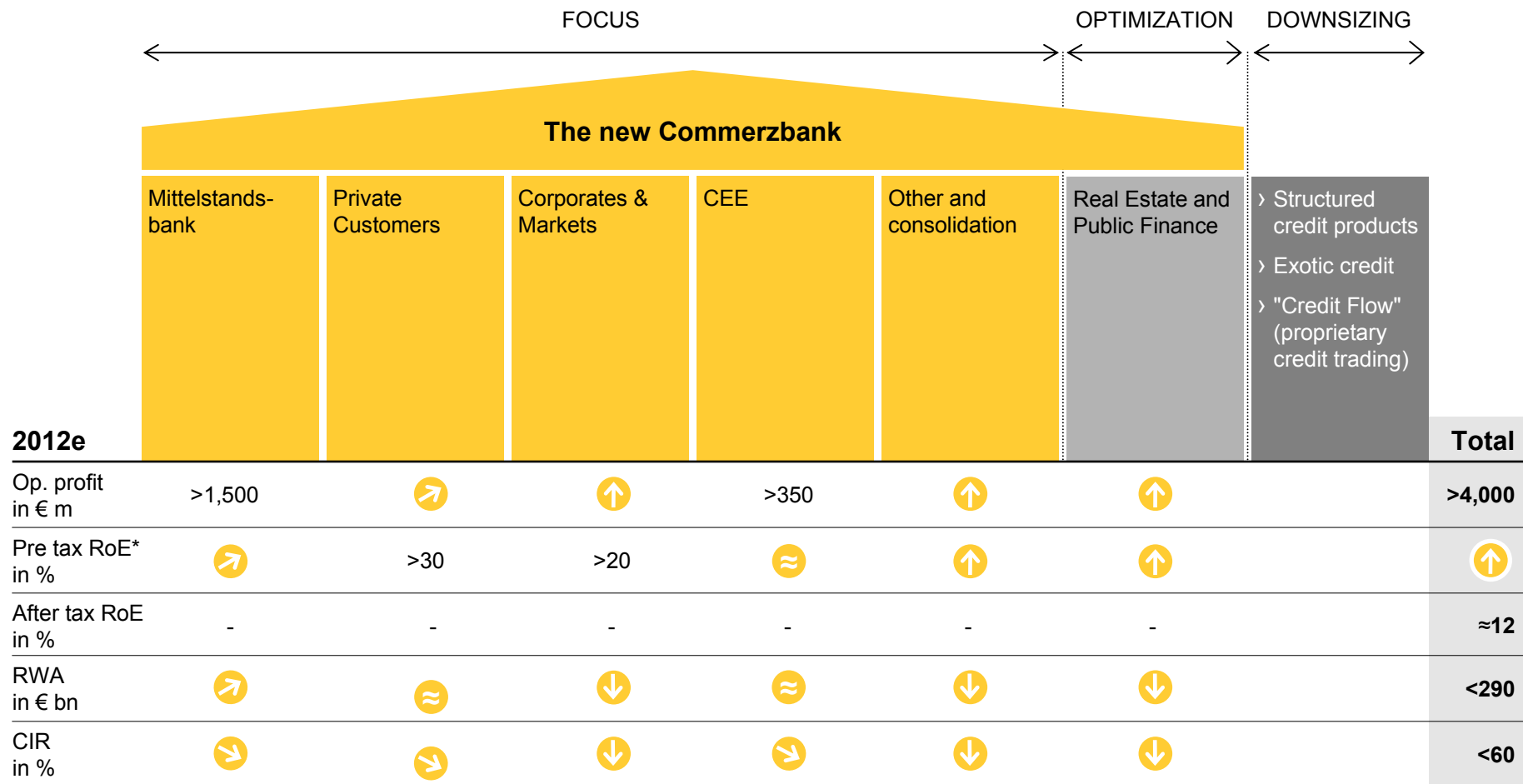
Client driven Conduits

Other positions

Current total market
value of ~ €38* bn

* Composition of PRU as of Q1 2009

"Roadmap 2012" and objectives for the new Commerzbank



* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Our targets (1/3)




Targets for 2009 achieved to date	Targets for 2009 to 2011	Longer-term targets
Completion of Dresdner Bank acquisition		
Reconciliation of interests and social compensation plan for headquarters in Frankfurt		
Recapitalization of the new Commerzbank (SoFFin)		
New strategic orientation: "Roadmap 2012"		
Integration process on time		

Our targets (2/3)

Targets for 2009 achieved to date	Targets for 2009 to 2011	Longer-term targets
	Reduction in operating expenses significantly under €8 bn	→ End-2010
	Brand integration completed (Dreba and CoBa)	→ End-2010
	Return to profitability (break-even before SoFFin)	→ 2011 at the latest
	Planned reduction of silent participations subject to favorable market conditions	→ 2011

Our targets (3/3)

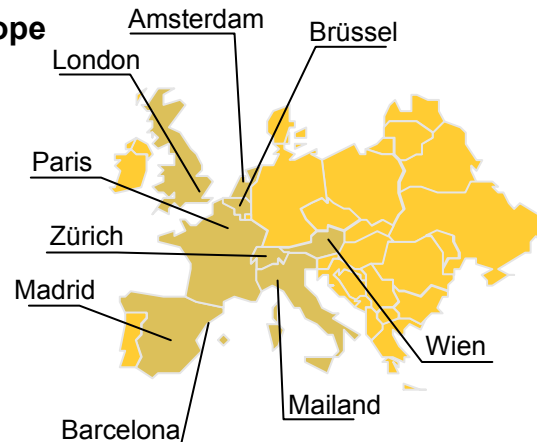
Targets for 2009 achieved to date	Targets for 2009 to 2011	Longer-term targets
-----------------------------------	--------------------------	---------------------

>€4 bn in sustainable operating profit		2012
RoE target after tax 12%		2012
Reduction of RWAs to <€290 bn (before sale of Eurohypo)		2012

Appendix 1: Backup Mittelstandsbank

Focus on cross border and restructuring of local business

Western Europe



Asia

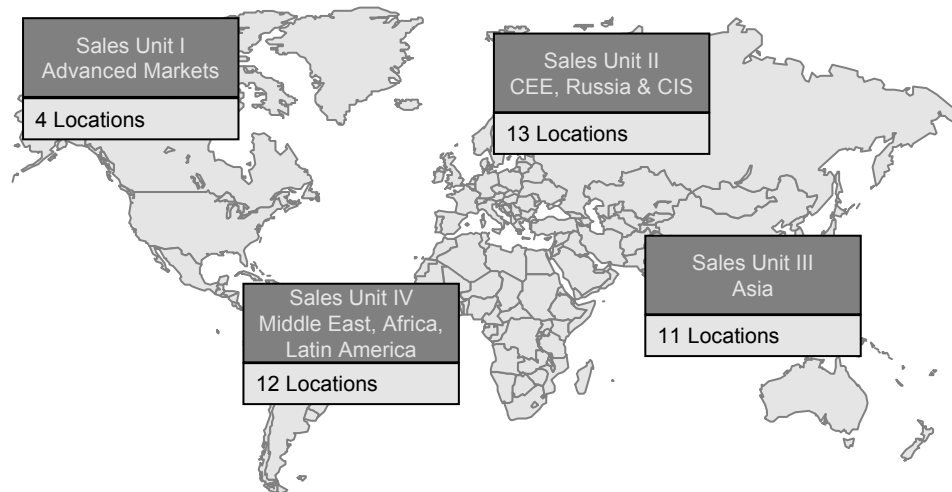


International

- Transfer of our domestic relationship approach to Western Europe and Asia
- Focus on cross-border business to support our core clients
- 74% of countries, German exports are going to, are covered by Commerzbank as well as 73% of import-related countries
- Restructuring of local business

Reliable partner for all international business with Germany

Consistent leadership in financial institutions services worldwide



Financial Institutions

- Full market coverage through network of Representative Offices distributed worldwide
- State-of-the-art product range
- Synergies through consolidation of locations

Leverage our leading position in cash- and trade services in Germany and Top 3 providers in Europe

Indepth product know-how offered to our corporate clients...

EXAMPLES

Cash Management & International Business (CMIB)	Interest, Currency and Liquidity Management (ICLM)	Financial Engineering (FE)	Investment Banking provided by Corporates&Markets
<ul style="list-style-type: none"> ▪ Payments (domestic and international) ▪ Cash & Treasury Management ▪ Documentary Business ▪ Trade services 	<ul style="list-style-type: none"> ▪ Investments <ul style="list-style-type: none"> - Asset Management - Liquidity Management - Capital Markets (bonds, structured products) ▪ Risk management <ul style="list-style-type: none"> - Derivatives - FX - commodities ▪ Commission generating products <ul style="list-style-type: none"> - Pension models ('Zeitwertkonten') - Financing of pension obligations 	<ul style="list-style-type: none"> ▪ Financing of current assets ▪ Financing of capital investments (incl. Public allowances) ▪ Financial Engineering (FE) <ul style="list-style-type: none"> - Structured Finance - Mezzanine Finance - Management of receivables 	<ul style="list-style-type: none"> ▪ Equity Capital Market Solutions ▪ Debt Capital Markets / Securitisation ▪ M&A Advisory

Loans used as anchor products for sustainable customer relations

...and financial institutions

EXAMPLES

Cash Services Moving Money and Securities	Trade Services Financing Trade	Banking Products Raising Debt	Market Products Hedging Risk
<ul style="list-style-type: none"> ▪ Account Management ▪ Commercial Payments ▪ Clearing Services ▪ Payment Enabling ▪ Cheque Services ▪ Direct Debit ▪ EUREX Clearing ▪ Custody Services ▪ Banknote Services 	<ul style="list-style-type: none"> ▪ Documentary collection ▪ Letter of Credit – Business ▪ Guarantee / Standby Letter of Credit ▪ Supply Chain Financing ▪ Buyers Credit ▪ Forfaiting 	<ul style="list-style-type: none"> ▪ Money Market ▪ Bilateral Loan ▪ Club Deal ▪ Promissory Note (Schuldschein) ▪ Syndicated Loan ▪ Transfer Risk Exempt Loan ▪ Bonds and other debt instruments ▪ Islamic Financing ▪ Asset Securitization 	<ul style="list-style-type: none"> ▪ ICLM products ▪ Precious Metals ▪ Commodities ▪ Proprietary Investments ▪ Third Party Investments

Appendix 2: ABS Portfolio & Leveraged Acquisition Finance (LAF)

Charges on ABS Portfolio in Q1 2009

Overview - ABS portfolio

As of March 2009

(in € m)	Nominal values	Market values	Q1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-Ratio**
Secondary Market ABS	22,426	15,049	-791	-622	-169	33%
<i>thereof critical portfolio</i>	16,394	9,199	-798	-622	-176	44%
<i>thereof government guaranteed</i>	6,032	5,850	7	0	7	3%
Conduits***	10,636	10,636	0	0	0	0%
<i>thereof critical portfolio</i>	4,531	4,531	0	0	0	0%
<i>thereof other conduits</i>	6,105	6,105	0	0	0	0%
ABS Hedge book	14,675	11,200	-472	-472	0	24%
SIV – K2*	3,239	3,175	-64	-64	0	N/A
CIRC	820	850	-19	-19	0	N/A
Others (incl. Term Structures)	595	584	-15	-15	0	2%
Total	52,391	41,494	-1,361	-1,192	-169	21%
<i>thereof critical portfolio</i>	40,254	29,539	-1,368	-1,192	-176	27%
<i>thereof other ABS positions</i>	12,137	11,955	7	0	7	1%

* Nominal figures not available, market values are used as a proxy

** Markdown-Ratio = 1-(Market Value / Nominal Value)

*** Includes drawn and undrawn back-up lines

Details

› The Q1 2009 charges resulting from ABS portfolio are totalling €1.4bn; thereof €1.2bn as P&L effect and €0.2bn as effect on revaluation reserve

Outlook

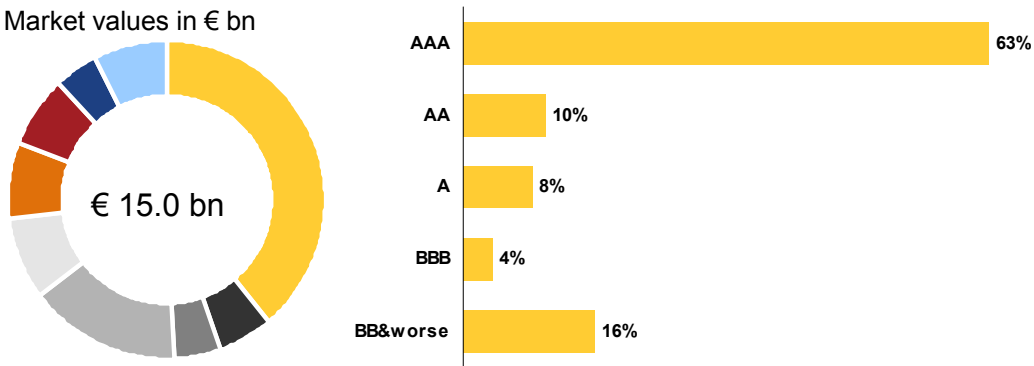
- › Due to further shift of financial market crisis to real economy and the weak fundamental situation more charges from ABS portfolio are expected for 2009
- › Further charges are expected from US CDO of ABS and RMBS (US and Non-US), CMBS and CDO Corporates as well as effects from weak monoline counterparties concerning protected ABS assets
- › No significant losses expected with regard to conduit business

Secondary Market ABS

Breakdown of products & rating distribution – secondary market ABS

As of March 2009

Market values in € bn



Details

- › Government guaranteed ABS constitute the largest sub-asset class with market values stable at €5.8bn
- › Loss drivers: US related assets, Non-US RMBS, CMBS/ CRE CDO and CDO Corporates; markdown ratios of the most critical classes US CDO of ABS and US RMBS currently stand at 75% and 74% respectively

Outlook

- › Further impact from US related positions expected for 2009 due to unchanged weak economic fundamental situation; other segments will also contribute to this development (e.g. CMBS, Non-US RMBS and CDO Corporates)

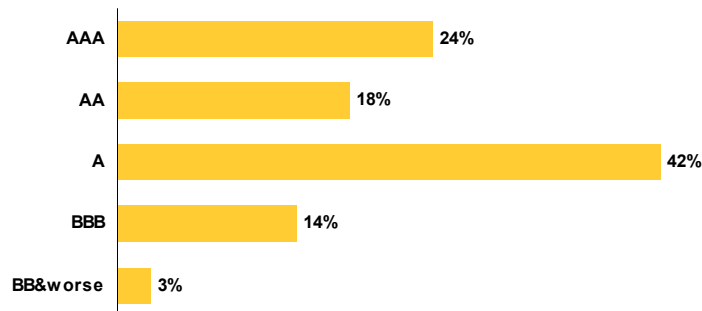
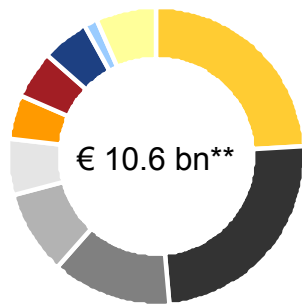
(in € m)	Nominal values	Market values	Q1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Government guaranteed	6,032	5,850	7	0	7	3%
US CDO of ABS	3,304	834	-194	-195	1	75%
US RMBS	2,845	734	21	-88	109	74%
Non-US RMBS	2,897	2,322	-154	-96	-58	20%
CMBS/CRE CDO	1,783	1,252	-173	-93	-80	30%
CDO Corporates	2,166	1,182	-185	-92	-93	45%
Consumer ABS	1,192	1,056	-22	-23	1	11%
SME CDO	797	701	-27	-18	-9	12%
Others	1,410	1,118	-64	-17	-47	21%
Total	22,426	15,049	-791	-622	-169	33%

* Markdown-Ratio = 1-(Market Value / Nominal Value)

Conduits

Breakdown by products

As of March 2009
Market values in € bn



Details

- › Majority of exposure refers to own conduits Silvertower (53%) Beethoven (31%) and Kaiserplatz (12%). 4% refers to third party conduits
- › Main part of exposure consist of liquidity back-up lines for these conduits (94%), with the remainder stemming from credit enhancement provided by the two banks

Outlook

- › No losses occurred in Q1 2009 concerning Commerzbank conduits
- › **No significant losses expected with regard to conduit business**

(in € m)	Nominal values	Market values	Q1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Corporate Loans	2,531	2,531	0	0	0	0%
Trade Receivables	2,651	2,651	0	0	0	0%
Auto Loans/Leases	1,376	1,376	0	0	0	0%
Film Receivables	984	984	0	0	0	0%
Equipment Leasing	647	647	0	0	0	0%
Div. Payment Rights	493	493	0	0	0	0%
Capital Commitments	566	566	0	0	0	0%
Rated Securities	524	524	0	0	0	0%
Consumer Loans	143	143	0	0	0	0%
Others	721	721	0	0	0	0%
Total	10,636	10,636	0	0	0	0%

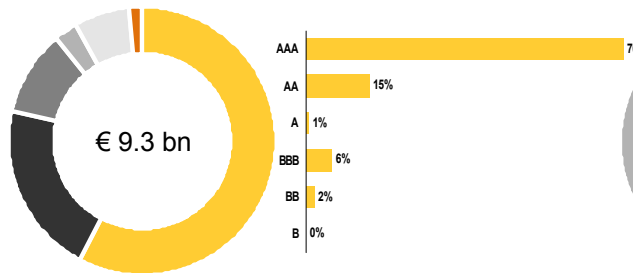
* Markdown-Ratio = 1-(Market Value / Nominal Value)

** Includes drawn and undrawn back-up lines

ABS Hedge Book

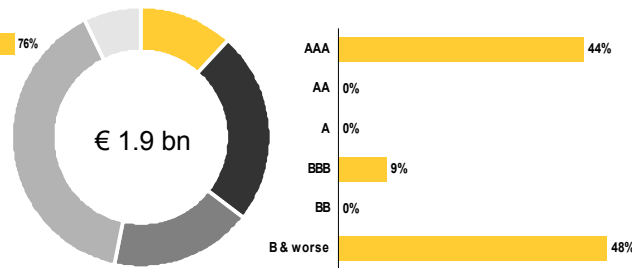
Monoline asset classes

As of March 2009
Market values in € bn



Non-Monoline asset classes

per Ultimo March 2009
Market values in € bn



Details

- › Monoline portfolio stable. About 58% AAA-rated Non-US-RMBS
- › Non-Monoline hedge book increased due to new positions within a Total Return Swap transaction with a major bank

Outlook

- › Situation and outlook concerning monoline industry has not improved
- › Dresdner is currently negotiating commutations of monoline-hedged positions. P&L effects possible

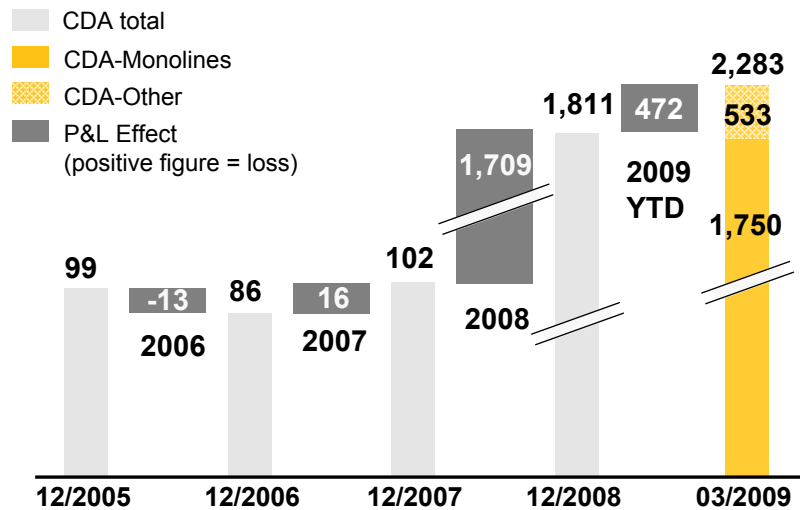
(in € m)	Nominal values	Market values	Q1-Charges	P&L effect	Effect on revaluation reserve	Markdown-ratio*
Monoline asset classes						
Non-US RMBS	5,475	5,397	-76	-76	0	1 %
US CDO of ABS	3,542	1,948	-277	-277	0	45 %
Corporate CDO	1,168	948	-15	-15	0	19 %
US RMBS	323	261	-9	-9	0	19 %
Other ABS	680	614	-20	-20	0	10 %
CMBS/CRE CDO	208	163	-74	-74	0	22 %
Non-Monoline asset classes						
CMBS/CRE CDO	490	219	-1	-1	0	55 %
US CDO of ABS	921	445	0	0	0	52 %
Non-US RMBS	365	331	0	0	0	9 %
Corporate CDO	1,057	738	0	0	0	30 %
Other ABS	446	136	0	0	0	70 %
Total	14,675	11,200	-472	-472	0	24 %

* Markdown-Ratio = 1-(Market Value / Nominal Value)

CDA and Counterparty Risk from Monolines

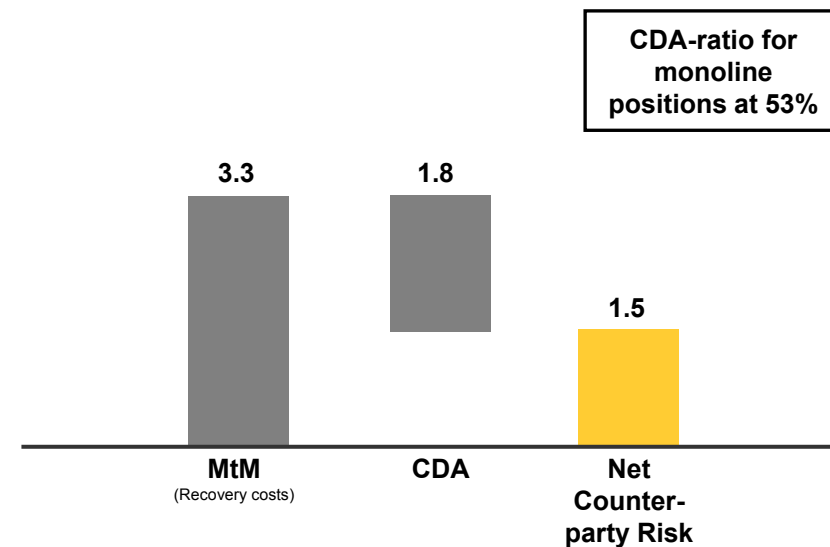
Development of Counterparty Default Adjustments¹⁾ Net counterparty risk from monolines

in € m



As of March 2009

in € bn



Details

- › M-t-M of derivatives is adjusted to the creditworthiness of the counterparty. The fair value of the derivative needs to be corrected through P&L. Main driver of the increase in Q1 2009 were **increased market values** of credit derivatives and **widening spread curves** concerning monolines.
- › P&L effect of €529m refers to monoline counterparties, thereof €453m ABS. The overall gross P&L impact of €529m is partly offset by a release in CDA-adjustments of €57m from non-monoline counterparties (mainly driven by increases in the own credit spread). Thus, net P&L-Impact is €472m.

Outlook

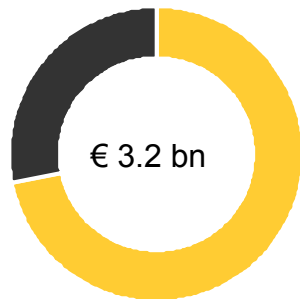
- › Further P&L impact in 2009 is expected due to restructuring of monolines and / or widening spread curves.

¹⁾ CDAs referring to monoline and non-monoline counterparties

Structured Investment Vehicle (SIV) – K2

Portfolio details

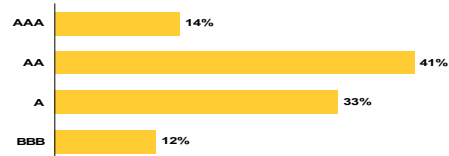
As of March 2009
Market values in € bn



Ratings of ABS Assets



Ratings of Non-ABS Assets



Details

- › K2 portfolio decreased due to the termination of liquidity reserves and netting of CDS positions respectively
- › ABS assets have good quality with 98% currently being investment grade rated

Outlook

- › Further reduction of K2 portfolio in case of favourable market development
- › Forced liquidation is not planned

(in € bn)	Nominal values*	Market values	Q1-Charges**	P&L effect	Effect on revaluation reserve	Markdown-ratio
ABS		2.8	-	-	-	N/A
Non-ABS		0.4	-	-	-	N/A
Total	3.2	3.2	-0.1	-0.1	0	N/A

* Nominal figures not available, market values are used as a proxy

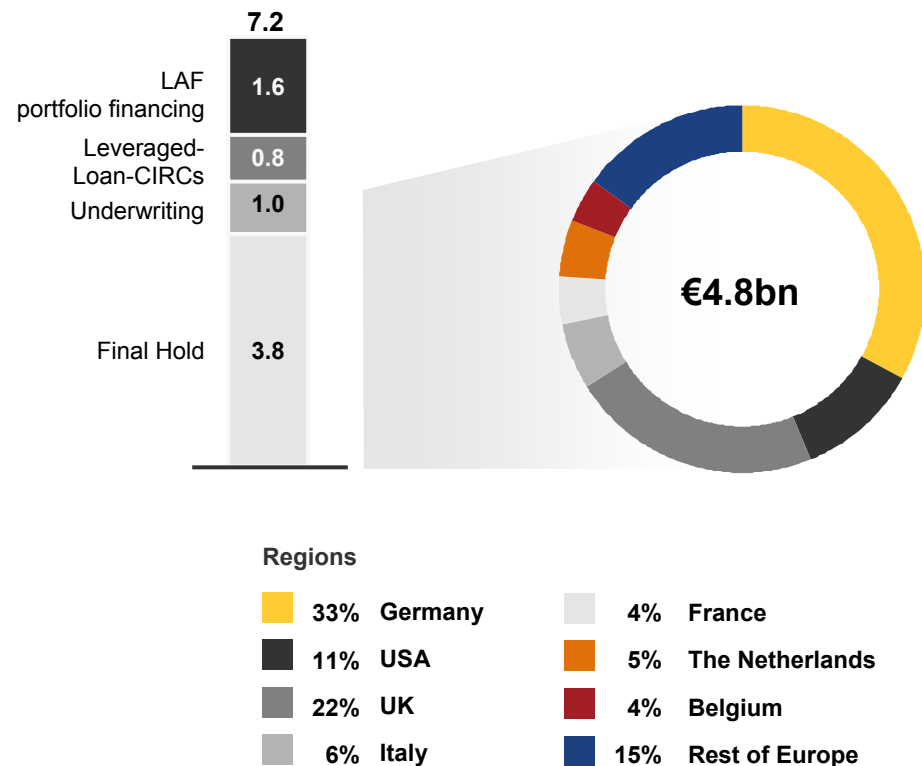
** P&L effect reflects changes of Net Asset Value (NAV) that is calculated as market value of the assets minus present value of the senior and mezzanine liabilities

Leveraged Acquisition Finance (LAF)

Overall portfolio with focus on Underwriting / Final Hold Portfolio

As of March 2009

Exposure at Default in € bn



Portfolio details*

- › In Q1 2009 significant specific charges could be avoided in the final hold and underwriting book through active risk management and close customer contact.
- › The reduction in volume in the underwriting book is substantially due to the transfer of transactions to the default portfolio (specific provisions per 12/2008 were made).
- › In Q1 2009 two CIRCs were restructured / unwound without a loss. Volumes and risk could be reduced significantly as a result. Six transactions are still outstanding.

Outlook

- › Due to the high gearing ratios of the companies in the portfolio, they are especially vulnerable to a recession.
- › In direct LAF business this can lead to further burdens on revenues due to specific provisions.
- › Potential losses concerning CIRCs have been limited due to de-risking measures.
- › For the portfolio financing, downratings, restructurings as well as losses from individual transactions cannot be excluded.

* excluding default portfolio

Appendix 3: Update on Integration

Integration: "Growing Together" project running on schedule and making good progress

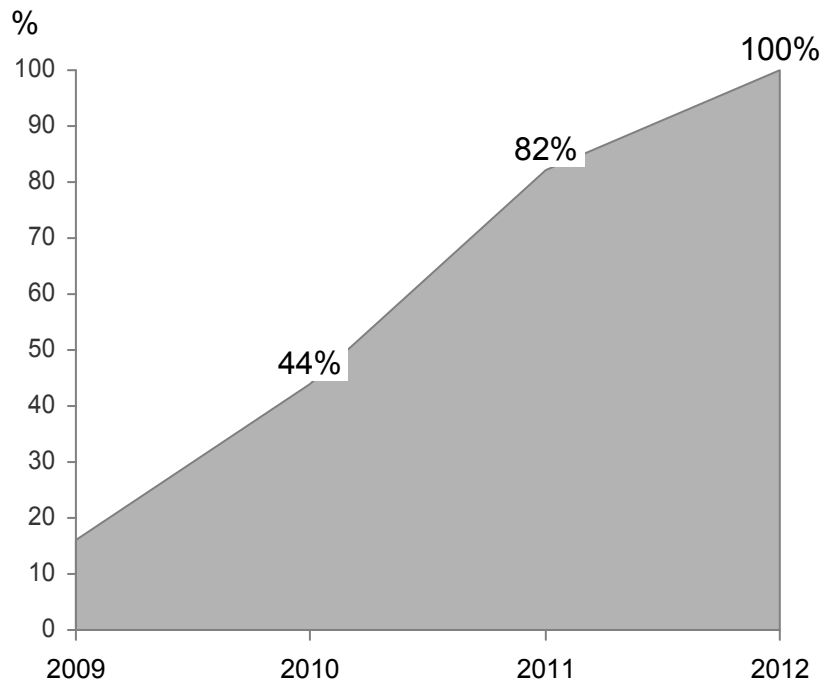
- ✓ Dresdner Bank transaction complete – merger finalized on May 11, 2009
- ✓ Integration cultivates advantages - both banks complement each other strategically (product portfolio, franchise) to create Germany's leading customer bank
- ✓ Synergies identified
- ✓ Integration slated to progress at high speed
- ✓ The lead has been taken: full commitment to integration within the entire Bank

Integration cultivates advantages - both banks complement each other strategically

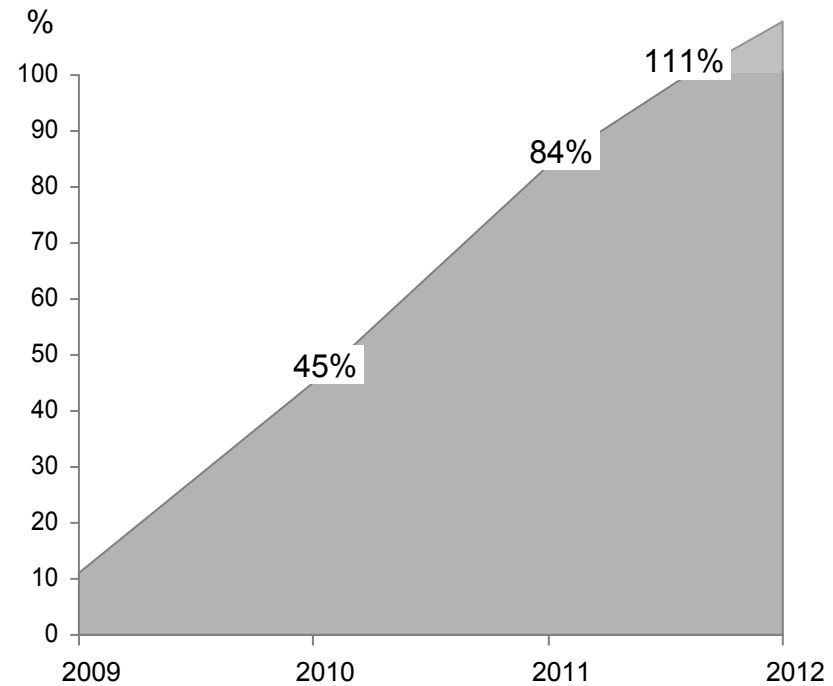
Commerzbank	+	Dresdner Bank	=	New Commerzbank
<ul style="list-style-type: none"> › 6 million private customers in Germany › 3 million private customers in CEE 		<ul style="list-style-type: none"> › 5 million private customers in Germany 		<ul style="list-style-type: none"> › 11 million private customers in Germany › 3 million private customers in CEE
<ul style="list-style-type: none"> › 820 branches in Germany 		<ul style="list-style-type: none"> › 720 branches in Germany 		<ul style="list-style-type: none"> › With 1,200 branches the largest branch network in Germany (medium-term plan)
<ul style="list-style-type: none"> › 7% market share in German Mittelstand 		<ul style="list-style-type: none"> › 6% market share in German Mittelstand 		<ul style="list-style-type: none"> › 11 - 13% market share in German Mittelstand

Cost synergies identified

Planned development for Sept. 1, 2008

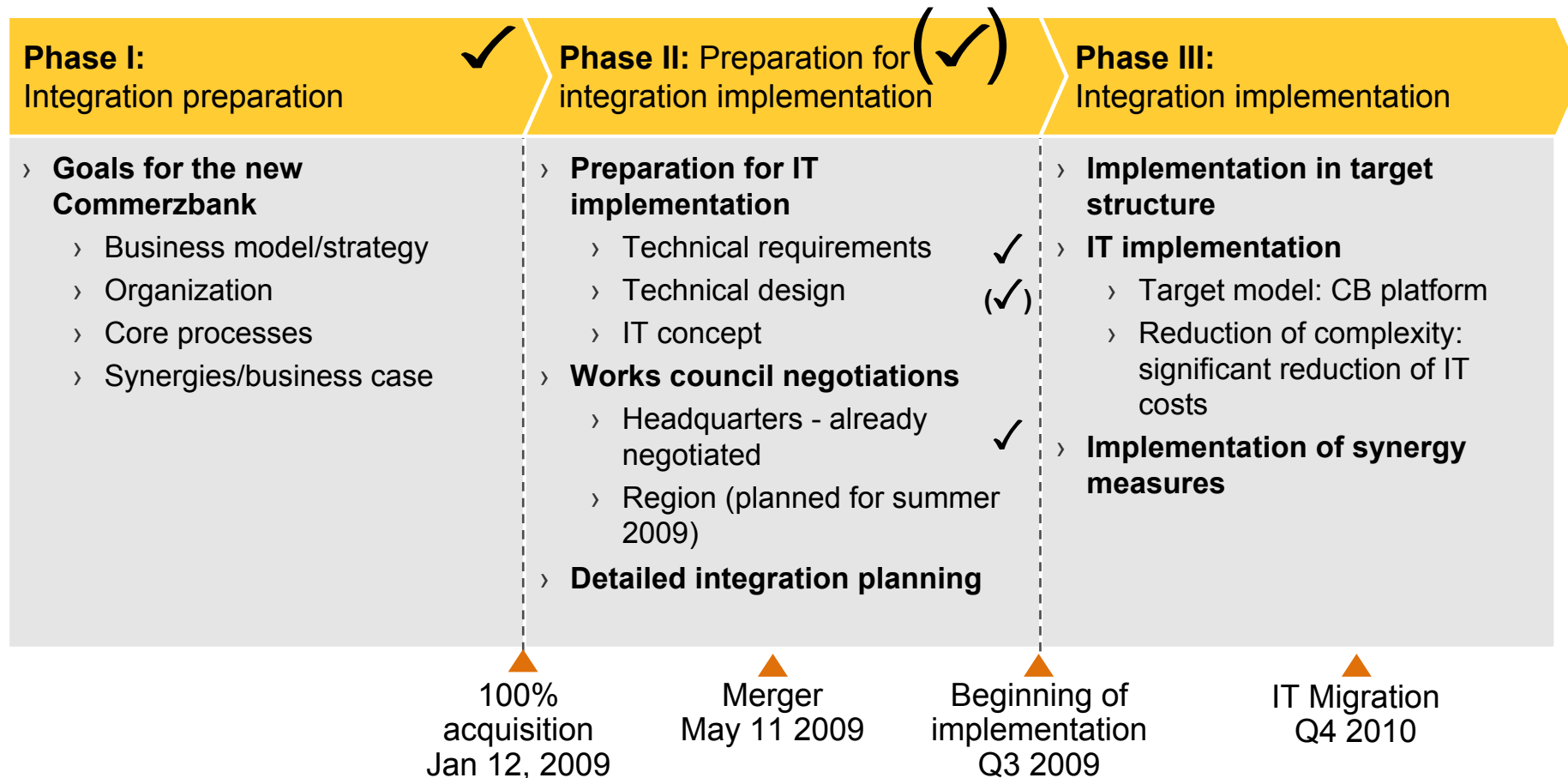


Planned development as of May 8, 2009 compared with Sept. 1, 2008



Cost synergies up ~10% on due diligence; Realization on schedule

Integration slated to progress at high speed



Employee committee negotiations for headquarters concluded early

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Department

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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

Michael Klein

P: +49 69 136 24522

M: michael.klein@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

www.ir.commerzbank.com