



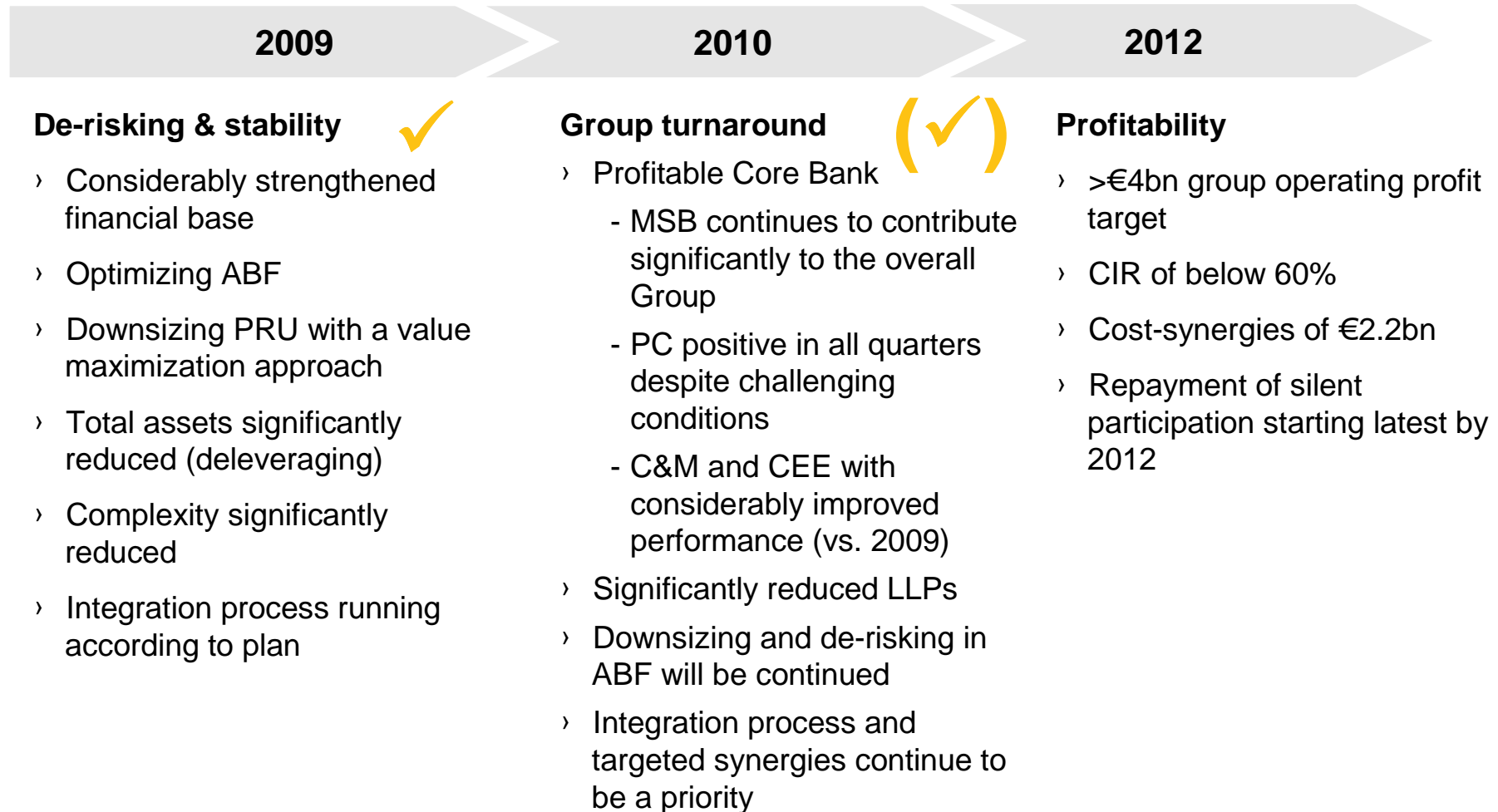
Commerzbank – Leading position in Germany

Path to sustainable profitability

Commerzbank highlights

- Commerzbank has reached profitability one year earlier than expected
- Group's risk profile substantially improved
- Successful downsizing and de-risking of ABF, despite extremely challenging conditions
- PRU successfully pursuing value maximization approach
- Integration process is running ahead of plan, synergy target of €2.4bn confirmed
- Commerzbank has leading market positions across all business units in Germany, the most stable and dynamic economy in Europe

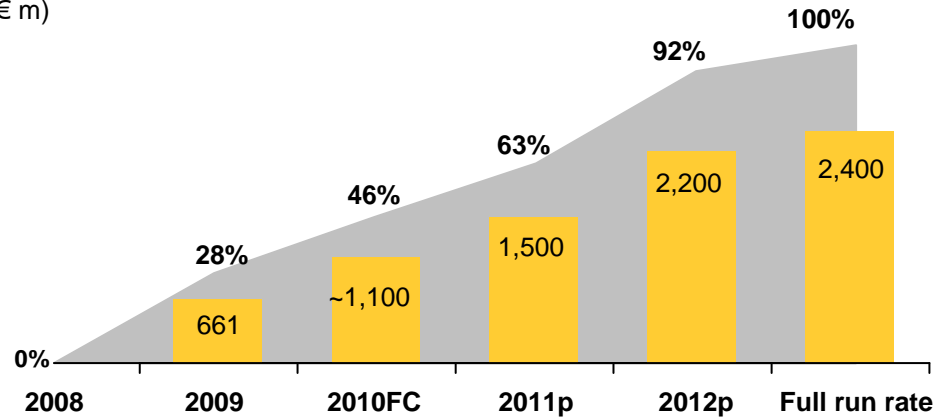
Strategic Roadmap 2012 – Progressing according to plan



Synergies and personnel reduction above plan

Cost synergies

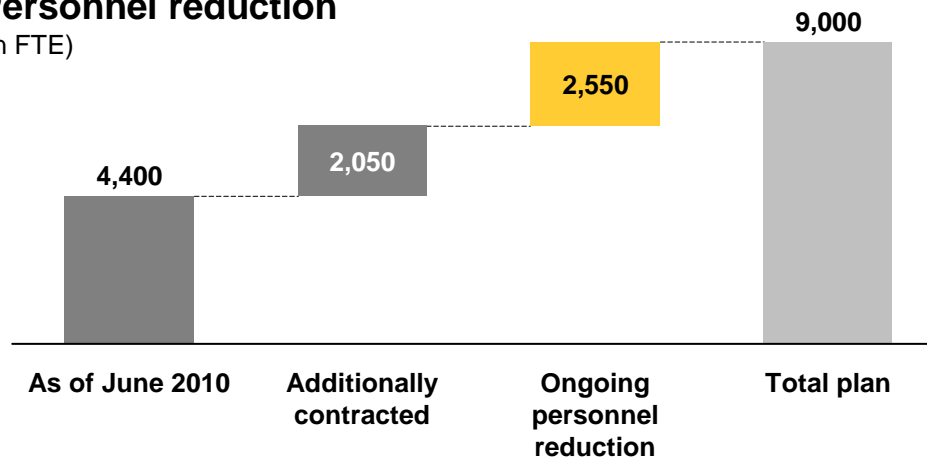
(in € m)



- › Cost synergies in 2010 of €1.1bn (above 40% of planned synergies achieved) targeted
- › Full run rate of €2.4bn after the full implementation of integration

Personnel reduction

(in FTE)



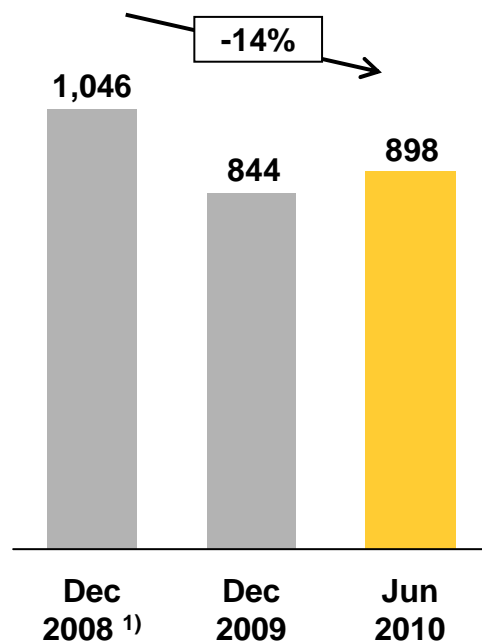
- › Personnel reduction progressing faster than originally planned
- › Decline by 4,400 FTE as of June 2010
- › Overall lay-offs of 9,000 FTE
- › 2/3 of the overall redundancies contracted

Tier 1 ratio well above the target range

Total Assets

in € bn

- › Increase by end of June due to m-t-m effects in derivatives

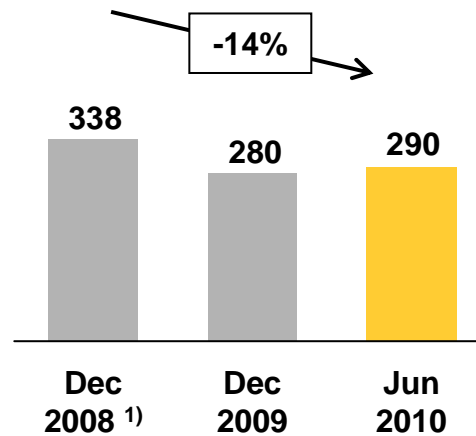


¹⁾ 2008 pro-forma ²⁾ incl. Q1 profit

RWA

in € bn

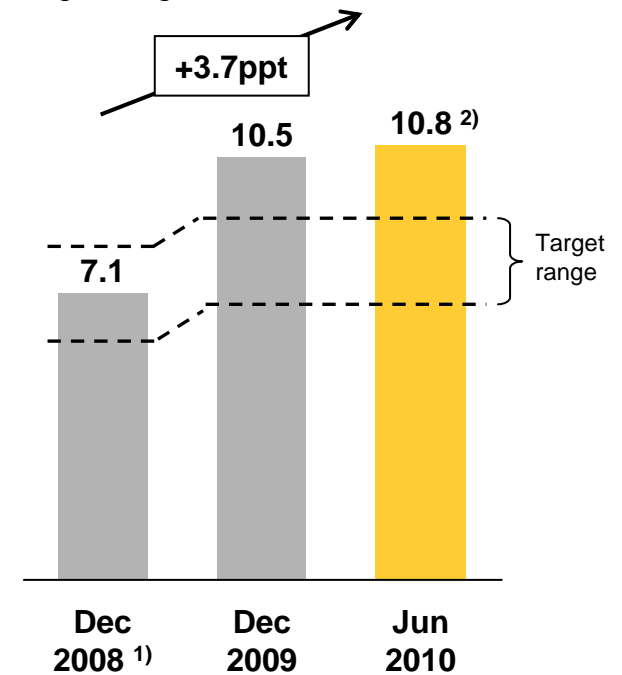
- › RWAs end of June influenced by rating migration and FX effects



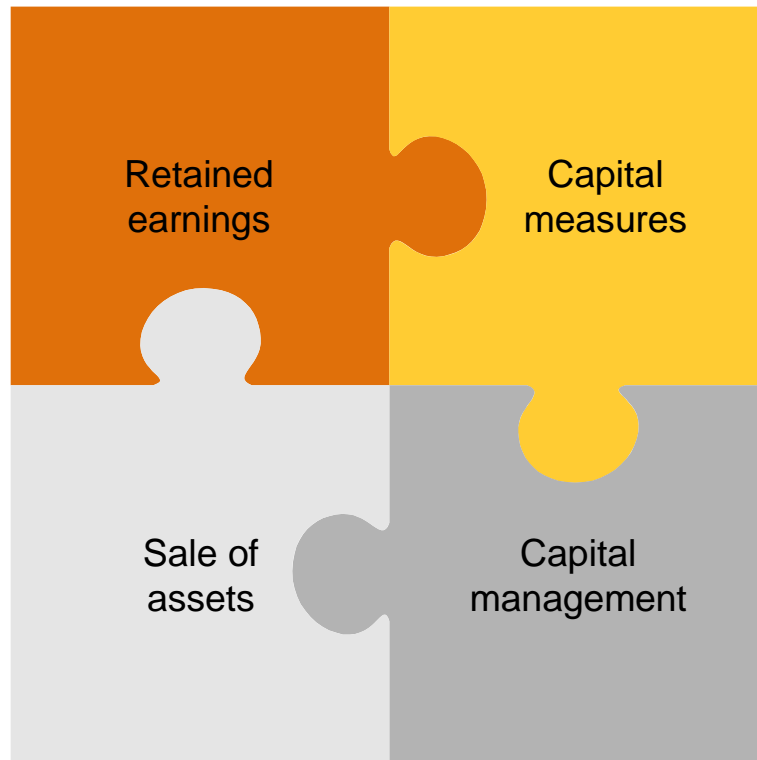
Tier 1 ratio

in %

- › Ongoing solid ratio, above our target range of 7-9%



Payback of SoFFin funds via diverse mix of measures

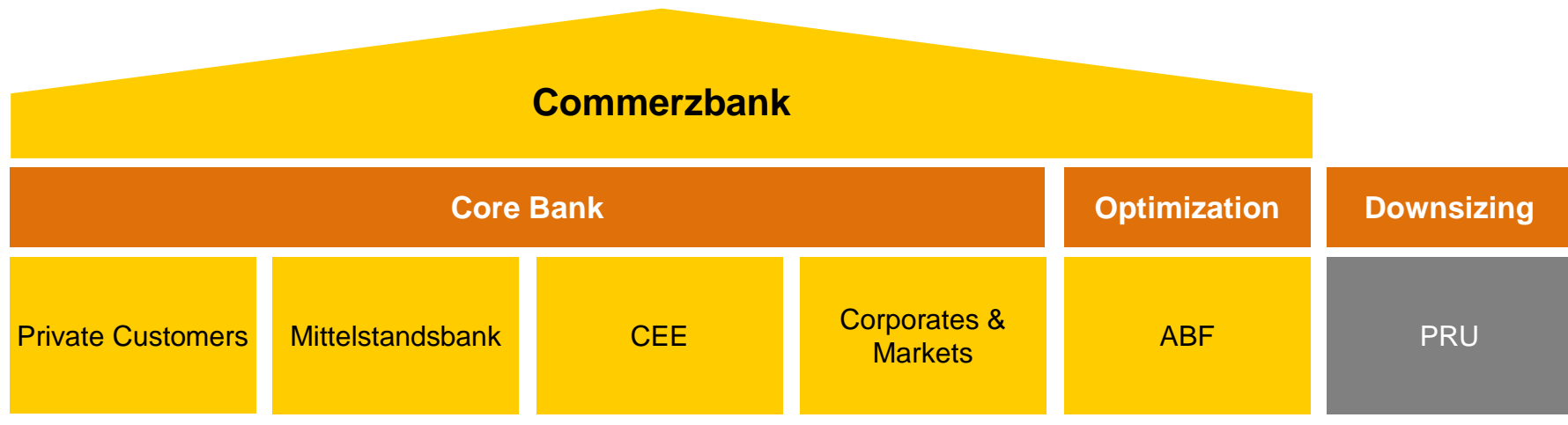


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- › Successful implementation of Roadmap 2012 offers a wide range of options to repay SoFFin funds
-

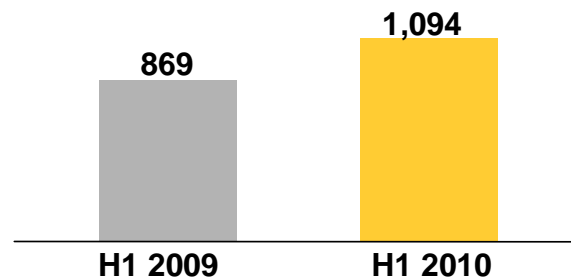
Quality of capital

	Silent participation	Common equity
Regulatory approval	Core capital	Core capital
Duration	Perpetual	Perpetual
Loss participation	Yes, pari passu with common equity	Yes, loss of dividends; write-down of reserves
Rank in case of insolvency	Subordinated to hybrids	Subordinated to hybrids and silent participation

Core Bank continues to be profitable

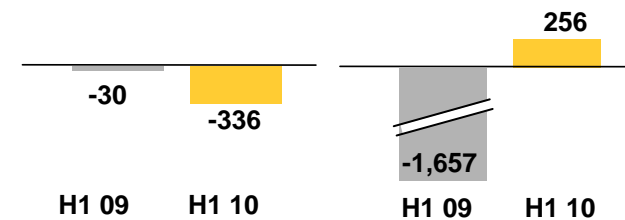


Operating profit¹⁾
in € m



Mittelstandsbank main profit contributor of Core Bank

Operating profit
in € m



Focus: risk reduction

Value maximization

¹⁾ incl. Others and Consolidation

Mittelstandsbank main profit pillar

Private Clients

Top achievements

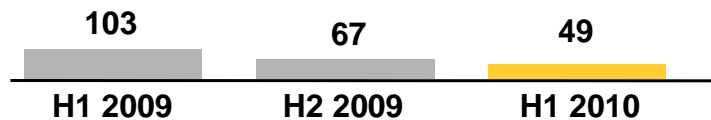
- › Operating profit achieved in all quarters notwithstanding restructuring
- › Brand migration successfully completed
- › Stable number of 11 million customers
- › Top positions across all sub-segments

Value driver

- › Successful completion of integration:
 - Realizing cost synergies
 - Increased sales productivity
- › Leverage of our market position following the integration and normalized market conditions

Operating profit

in € m



Mittelstandsbank

Top achievements

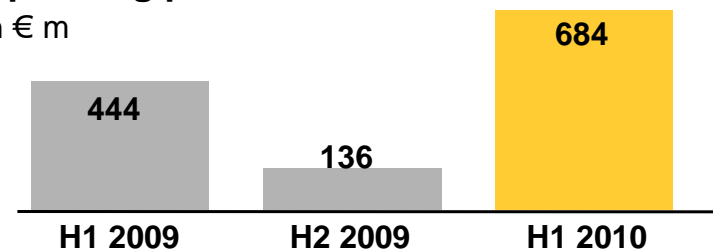
- › MSB impressively resilient during the crisis and consistently delivered positive results
- › Leading SME franchise in Germany with densest branch network
- › Stable client basis
- › Significant reduction of bulk-risks

Value driver

- › Normalized risk provisioning
- › Realizing cost synergies
- › Leverage potential of strong customer franchise

Operating profit

in € m



Profitable client centric business in C&M; demanding environment in CEE

Corporates & Markets

Top achievements

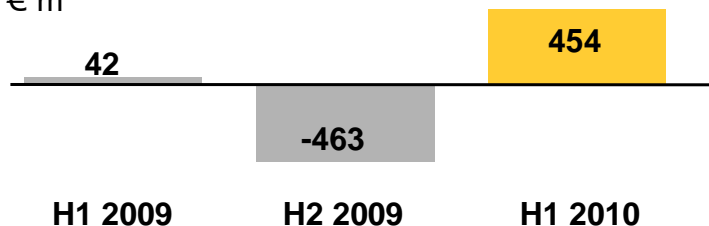
- › Client centric business model implemented, product provider for Groups' franchise
- › Significantly improved risk profile and reduced earnings volatility
- › Top German Corporate Finance, Equity & FIC house, strong focus on existing client base
- › Integration almost completed

Value driver

- › Targeted increase of revenues
- › Exploitation of cost synergies
- › Release of B/S usage and equity

Operating profit

in € m



Central & Eastern Europe

Top achievements

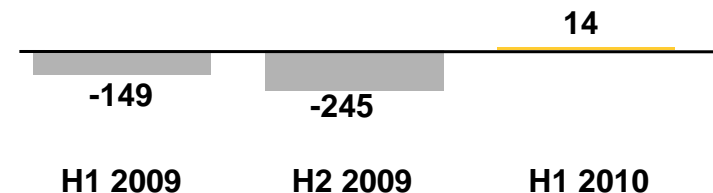
- › Strong underlying performance of BRE Bank
 - Strategic re-alignment successful launched
 - Lowest CIR within the last five years
- › Portfolio re-structuring at Bank Forum

Value driver

- › Focus on Private Client franchise
- › Benefiting from improved economic conditions and normalizing risk provisioning
- › Bank Forum strategic repositioning

Operating profit

in € m



Successful downsizing and de-risking of ABF

Asset Based Finance

Top achievements

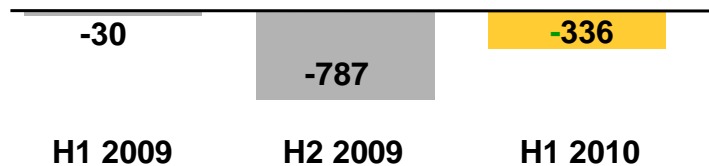
- › We have re-structured and re-focused the ABF division vigorously since 2008
- › Assets cut and risk reduced despite extremely challenging conditions
- › Integration of Ship Finance activities

Value driver

- › Downsizing asset & RWA base
- › Sustaining the client franchise
- › Further reduction of risks

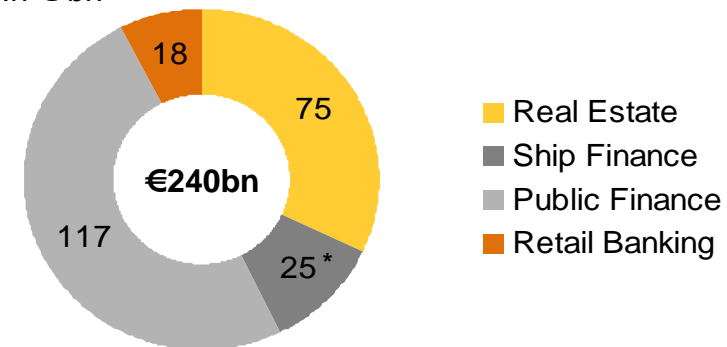
Operating profit

in € m



Exposure at Default

In € bn



	30/06/2010
RWA (€ bn)	90.3
Economic Capital (€ bn)	5.5
- thereof Credit Risk (%)	80%
- thereof Market Risk (%)	17%
LLP (YtD, € m) – incl. GLLP	679
Default portfolio (€ bn)	9.8

*) add. ~ € 5 Mrd. Public Finance- und FI-Portfolio of Dt. Schiffsbank

PRU with solid performance

Portfolio Restructuring Unit

Top achievements

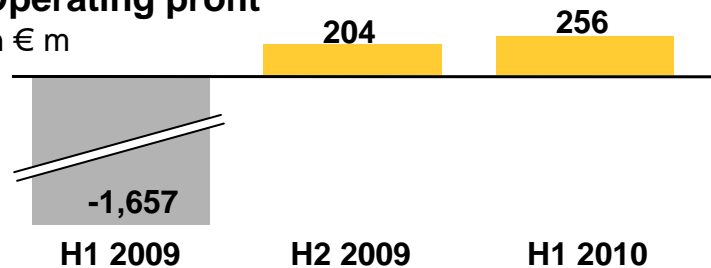
- › Balance sheet reduction by more than 50%
- › Actively managed and downsized structured credit portfolio
- › Winding down in line with value maximization

Value driver

- › Write-back potential on a large part of the portfolio (63%)
- › Portion of portfolio with loss potential significantly reduced

Operating profit

in € m



Risk Exposure

in € bn	AAA	AA	A	BBB	Non IG	Total	m-d-r*
RMBS	█		█	█	█	5.8	34%
CMBS	█					0.5	32%
CDO	█				█	7.6	40%
Other ABS	█	█	█	█	█	3.7	16%
Total	5.4	2.6	2.6	3.8	3.4	17.6	34%

Details

	Risk Exposure	m-d-r*
█ Write-back potential	€11.1 bn	19%
█ Neutral (+/-€25m P&L)	€3.9 bn	14%
█ Impairments likely/possible	€2.6 bn	69%
Total	€17.6 bn	

* Markdown-Ratio = 1-(Risk Exposure / Nominal Value)

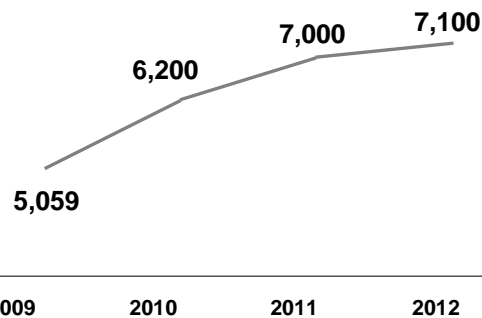
Germany is the Eurozone's economic engine

Status quo

- › German economy largest and most promising in EMU
- › Stable economic situation
 - Low level of private sector debt
 - Low inflation risk
 - No bubbles, low spreads
- › Favourable political environment
- › Competitive banking landscape

DAX

(average p.a.)

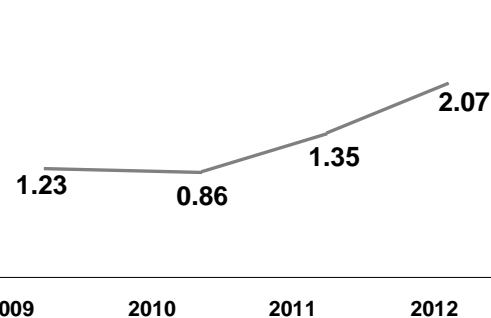


2010

- › Germany recovering strongly from collapse after Lehman default
- › Germany is benefiting from strong demand for investment goods and its strong position on Asian markets
- › “Labor market miracle”: level of unemployment almost back at pre-crisis level
- › Elevated level of (small) corporate and private defaults

Euribor

in % (average p.a.)

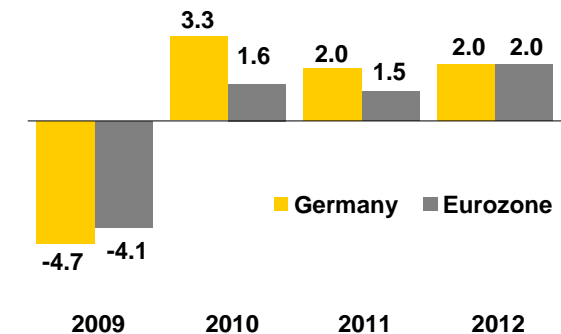


2011 – 2012

- › Recovery will continue, no double dip neither in the US nor in EMU/Germany
- › Germany still outperformer within EMU
- › Less dynamic world economy and ongoing consolidation efforts in EMU will slow down growth somewhat
- › Stabilization of inflation on a low level
- › ECB will not start to hike rates until the end of 2011

GDP

(Change vs previous year in %)



Source: Commerzbank Economic Research

Commerzbank is set to return to operating profitability in 2010

- German economy continues to recover driven by strong export industry
- Risk provisioning likely to be \leq €3bn in 2010
- PRU with value maximization approach
- De-risking further in focus, taking advantage of opportunities for risk-reduction
- = **Commerzbank will enter 2011 with tailwind**

Appendix 1: Segmental reporting

Commerzbank Group

in € m	Q1 2009	Q2 2009	6M 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	6M 2010
Net interest income	1,692	1,838	3,530	1,769	1,890	1,888	1,859	3,747
Provision for possible loan losses	-844	-993	-1,837	-1,053	-1,324	-644	-639	-1,283
Net interest income after provisioning	848	845	1,693	716	566	1,244	1,220	2,464
Net commission income	850	947	1,797	953	972	983	884	1,867
Trading profit	-527	71	-456	659	-561	850	337	1,187
Net investment income	386	172	558	-54	-87	-119	60	-59
Other result	-71	5	-66	112	-68	22	-30	-8
<i>Revenue before LLP</i>	2,330	3,033	5,363	3,439	2,146	3,624	3,110	6,734
<i>Revenue after LLP</i>	1,486	2,040	3,526	2,386	822	2,980	2,471	5,451
Operating expenses	2,081	2,263	4,344	2,264	2,396	2,209	2,228	4,437
Operating profit	-595	-223	-818	122	-1,574	771	243	1,014
Impairments of goodwill	0	70	70	646	52	0	0	0
Restructuring expenses	289	216	505	904	212	0	33	33
Pre-tax profit	-884	-509	-1,393	-1,428	-1,838	771	210	981
Investors Capital	23,639	25,741	24,690	32,872	31,156	30,283	30,967	30,625
RWA (End of Period)	315,733	296,579	296,579	292,712	280,133	278,886	290,200	290,200
Cost/income ratio (%)	89.3%	74.6%	81.0%	65.8%	111.6%	61.0%	71.6%	65.9%
Operating return on equity (%)	-10.1%	-3.5%	-6.6%	1.5%	-20.2%	10.2%	3.1%	6.6%
Return on equity of pre-tax profit (%)	-15.0%	-7.9%	-11.3%	-17.4%	-23.6%	10.2%	2.7%	6.4%

Private Customers

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	553	553	1,106	529	534	497	492	989
Provision for possible loan losses	-50	-54	-104	-70	-72	-66	-70	-136
Net interest income after provisioning	503	499	1,002	459	462	431	422	853
Net commission income	510	539	1,049	565	546	546	492	1,038
Trading profit	3	-3	0	6	4	5	7	12
Net investment income	-1	-7	-8	13	-9	9	5	14
Other result	-3	-15	-18	-58	-22	-49	7	-42
<i>Revenue before LLP</i>	1,062	1,067	2,129	1,055	1,053	1,008	1,003	2,011
<i>Revenue after LLP</i>	1,012	1,013	2,025	985	981	942	933	1,875
Operating expenses	970	952	1,922	938	961	913	913	1,826
Operating profit	42	61	103	47	20	29	20	49
Impairments of goodwill	0	0	0	0	0	0	0	0
Restructuring expenses	51	43	94	192	52	0	0	0
Pre-tax profit	-9	18	9	-145	-32	29	20	49
Average equity tied up	3,332	3,268	3,300	3,252	3,171	3,422	3,458	3,440
RWA (End of Period)	31,428	31,253	31,253	31,524	30,265	29,450	30,100	30,100
Cost/income ratio (%)	91.3%	89.2%	90.3%	88.9%	91.3%	90.6%	91.0%	90.8%
Operating return on equity (%)	5.0%	7.5%	6.2%	5.8%	2.5%	3.4%	2.3%	2.8%
Return on equity of pre-tax profit (%)	-1.1%	2.2%	0.5%	-17.8%	-4.0%	3.4%	2.3%	2.8%

Mittelstandsbank

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	547	541	1,088	502	557	515	550	1,065
Provision for possible loan losses	-90	-236	-326	-330	-298	-161	-94	-255
Net interest income after provisioning	457	305	762	172	259	354	456	810
Net commission income	238	211	449	217	217	256	210	466
Trading profit	9	-42	-33	-56	-6	6	62	68
Net investment income	0	-1	-1	1	1	-3	15	12
Other result	-55	-6	-61	63	-72	45	-11	34
<i>Revenue before LLP</i>	739	703	1,442	727	697	819	826	1,645
<i>Revenue after LLP</i>	649	467	1,116	397	399	658	732	1,390
Operating expenses	330	342	672	339	321	357	349	706
Operating profit	319	125	444	58	78	301	383	684
Impairments of goodwill	0	0	0	0	0	0	0	0
Restructuring expenses	17	8	25	50	-1	0	0	0
Pre-tax profit	302	117	419	8	79	301	383	684
Average equity tied up	5,697	5,385	5,541	5,254	5,239	5,471	5,446	5,459
RWA (End of Period)	67,580	66,587	66,587	63,881	63,127	63,459	68,338	68,338
Cost/income ratio (%)	44.7%	48.6%	46.6%	46.6%	46.1%	43.6%	42.3%	42.9%
Operating return on equity (%)	22.4%	9.3%	16.0%	4.4%	6.0%	22.0%	28.1%	25.1%
Return on equity of pre-tax profit (%)	21.2%	8.7%	15.1%	0.6%	6.0%	22.0%	28.1%	25.1%

Central and Eastern Europe

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	164	162	326	161	178	159	161	320
Provision for possible loan losses	-173	-202	-375	-141	-296	-94	-92	-186
Net interest income after provisioning	-9	-40	-49	20	-118	65	69	134
Net commission income	31	46	77	46	47	47	53	100
Trading profit	29	19	48	15	16	18	20	38
Net investment income	-5	-1	-6	-3	-5	-1	4	3
Other result	6	5	11	1	-6	3	9	12
<i>Revenue before LLP</i>	225	231	456	220	230	226	247	473
<i>Revenue after LLP</i>	52	29	81	79	-66	132	155	287
Operating expenses	114	116	230	121	137	126	147	273
Operating profit	-62	-87	-149	-42	-203	6	8	14
Impairments of goodwill	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	5	0	0	0
Pre-tax profit	-62	-87	-149	-42	-208	6	8	14
Average equity tied up	1,647	1,595	1,621	1,623	1,544	1,598	1,597	1,597
RWA (End of Period)	19,214	18,626	18,626	19,066	18,336	18,727	19,701	19,701
Cost/income ratio (%)	50.7%	50.2%	50.4%	55.0%	59.6%	55.8%	59.5%	57.7%
Operating return on equity (%)	-15.1%	-21.8%	-18.4%	-10.4%	-52.6%	1.5%	2.0%	1.8%
Return on equity of pre-tax profit (%)	-15.1%	-21.8%	-18.4%	-10.4%	-53.9%	1.5%	2.0%	1.8%

Corporates & Markets

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	178	195	373	264	142	212	205	417
Provision for possible loan losses	-254	33	-221	-43	-25	19	1	20
Net interest income after provisioning	-76	228	152	221	117	231	206	437
Net commission income	80	91	171	95	82	76	63	139
Trading profit	574	186	760	48	-124	449	188	637
Net investment income	-19	-6	-25	28	24	-14	43	29
Other result	-15	19	4	5	-3	9	9	18
<i>Revenue before LLP</i>	798	485	1,283	440	121	732	508	1,240
<i>Revenue after LLP</i>	544	518	1,062	397	96	751	509	1,260
Operating expenses	500	520	1,020	489	467	411	395	806
Operating profit	44	-2	42	-92	-371	340	114	454
Impairments of goodwill	0	0	0	21	2	0	0	0
Restructuring expenses	62	63	125	79	-76	0	0	0
Pre-tax profit	-18	-65	-83	-192	-297	340	114	454
Average equity tied up	4,810	4,555	4,683	4,208	4,121	3,845	3,892	3,868
RWA (End of Period)	66,101	56,873	56,873	57,205	52,692	51,420	53,200	53,200
Cost/income ratio (%)	62.7%	107.2%	79.5%	111.1%	386.0%	56.1%	77.8%	65.0%
Operating return on equity (%)	3.7%	-0.2%	1.8%	-8.7%	-36.0%	35.4%	11.7%	23.5%
Return on equity of pre-tax profit (%)	-1.5%	-5.7%	-3.5%	-18.3%	-28.8%	35.4%	11.7%	23.5%

Asset Based Finance

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	258	328	586	247	264	296	319	615
Provision for possible loan losses	-207	-359	-566	-371	-651	-325	-354	-679
Net interest income after provisioning	51	-31	20	-124	-387	-29	-35	-64
Net commission income	63	75	138	66	93	88	80	168
Trading profit	262	-73	189	69	-61	-4	31	27
Net investment income	-43	3	-40	-2	-45	-2	-158	-160
Other result	3	-2	1	15	-81	13	-21	-8
<i>Revenue before LLP</i>	543	331	874	395	170	391	251	642
<i>Revenue after LLP</i>	336	-28	308	24	-481	66	-103	-37
Operating expenses	168	170	338	159	171	152	147	299
Operating profit	168	-198	-30	-135	-652	-86	-250	-336
Impairments of goodwill	0	70	70	624	51	0	0	0
Restructuring expenses	0	47	47	16	4	0	33	33
Pre-tax profit	168	-315	-147	-775	-707	-86	-283	-369
Average equity tied up	7,420	6,851	7,136	6,574	6,439	6,446	6,218	6,332
RWA (End of Period)	94,739	88,593	88,593	90,090	89,685	88,087	90,327	90,327
Cost/income ratio (%)	30.9%	51.4%	38.7%	40.3%	100.6%	38.9%	58.6%	46.6%
Operating return on equity (%)	9.1%	-11.6%	-0.8%	-8.2%	-40.5%	-5.3%	-16.1%	-10.6%
Return on equity of pre-tax profit (%)	9.1%	-18.4%	-4.1%	-47.2%	-43.9%	-5.3%	-18.2%	-11.7%

Portfolio Restructuring Unit

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	72	65	137	52	64	23	10	33
Provision for possible loan losses	-71	-169	-240	-98	11	-22	-28	-50
Net interest income after provisioning	1	-104	-103	-46	75	1	-18	-17
Net commission income	11	1	12	-2	2	-3	7	4
Trading profit	-1,259	24	-1,235	697	-274	282	56	338
Net investment income	-135	-130	-265	-105	-62	-94	70	-24
Other result	0	0	0	0	2	0	7	7
<i>Revenue before LLP</i>	-1,311	-40	-1,351	642	-268	208	150	358
<i>Revenue after LLP</i>	-1,382	-209	-1,591	544	-257	186	122	308
Operating expenses	33	33	66	40	43	24	28	52
Operating profit	-1,415	-242	-1,657	504	-300	162	94	256
Impairments of goodwill	0	0	0	0	0	0	0	0
Restructuring expenses	3	-1	2	0	0	0	0	0
Pre-tax profit	-1,418	-241	-1,659	504	-300	162	94	256
Average equity tied up	1,944	1,807	1,876	1,673	1,533	1,363	1,250	1,306
RWA (End of Period)	19,990	18,361	18,361	16,113	11,112	13,462	12,234	12,234
Cost/income ratio (%)	n/a	n/a	n/a	6.2%	n/a	11.5%	18.7%	14.5%
Operating return on equity (%)	-291.2%	-53.6%	-176.7%	120.5%	-78.3%	47.5%	30.1%	39.2%
Return on equity of pre-tax profit (%)	-291.8%	-53.3%	-176.9%	120.5%	-78.3%	47.5%	30.1%	39.2%

Others & Consolidation

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	H1 2010
Net interest income	-80	-6	-86	14	151	186	122	308
Provision for possible loan losses	1	-6	-5	0	7	5	-2	3
Net interest income after provisioning	-79	-12	-91	14	158	191	120	311
Net commission income	-83	-16	-99	-34	-15	-27	-21	-48
Trading profit	-145	-40	-185	-120	-116	94	-27	67
Net investment income	589	314	903	14	9	-14	81	67
Other result	-7	4	-3	86	114	1	-30	-29
<i>Revenue before LLP</i>	274	256	530	-40	143	240	125	365
<i>Revenue after LLP</i>	275	250	525	-40	150	245	123	368
Operating expenses	-34	130	96	178	296	226	249	475
Operating profit	309	120	429	-218	-146	19	-126	-107
Impairments of goodwill	0	0	0	1	-1	0	0	0
Restructuring expenses	156	56	212	567	228	0	0	0
Pre-tax profit	153	64	217	-786	-373	19	-126	-107
Average equity tied up	-1,211	2,280	533	10,288	9,109	8,138	9,106	8,623
RWA (End of Period)	16,681	16,285	16,285	14,833	14,916	14,283	16,301	16,301
Cost/income ratio (%)	n/a	50.8%	18.1%	n/a	207.0%	94.2%	199.2%	130.1%
Operating return on equity (%)	-102.1%	21.1%	161.0%	-8.5%	-6.4%	0.9%	-5.5%	-2.5%
Return on equity of pre-tax profit (%)	-50.5%	11.2%	81.4%	-30.6%	-16.4%	0.9%	-5.5%	-2.5%

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Jun 10
Subscribed capital	3,063
Capital reserve	1,331
Retained earnings	7,956
Silent participation SoFFin	17,178
Reserve from currency translation	-126
P&L	1,060
Investors' Capital without minorities	30,462
Minority interests (IFRS)*	703
Investors' Capital	31,165
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-3,654
Base I core capital without hybrid capital	27,511
Hybrid capital	3,827
Base I Tier I capital	31,337

* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

Equity basis for RoE



Basis for RoE on net profit



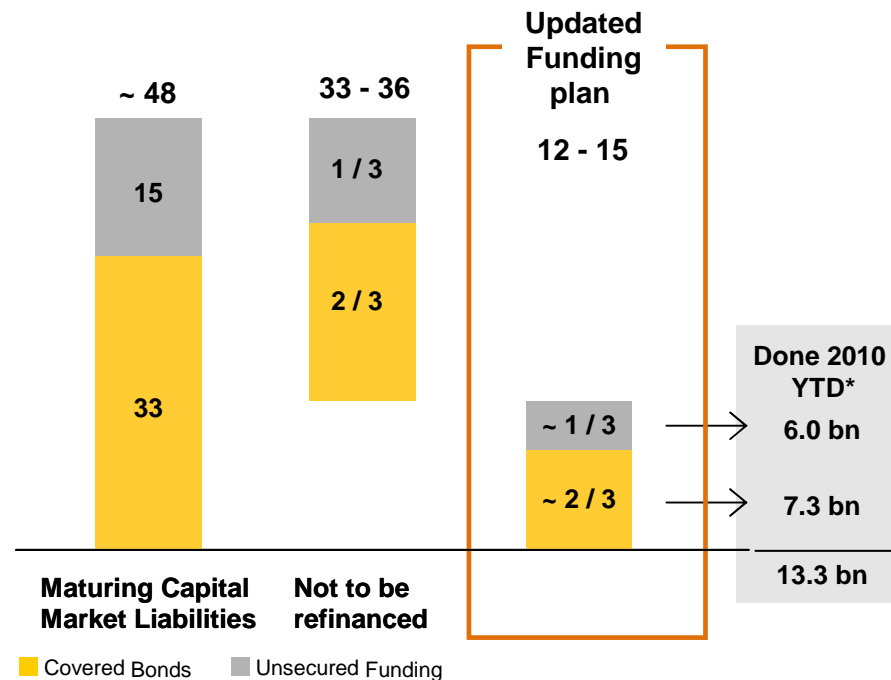
Basis for operating RoE and pre-tax RoE

Balance Sheet Leverage Ratio

(in € m)	31.12.2009	30.06.2010
Equity	26,577	27,901
Total Assets	844,103	898,217
Derivatives netting	-6,352	-6,586
Trading assets / liabilities netting	-193,004	-236,766
Deferred taxes netting	-2,586	-2,200
Other assets / liabilities netting	-7,893	-13,082
Total Adjusted Assets	634,268	639,583
Leverage Ratio	24	23

Funding plan 2010 completed

in € bn



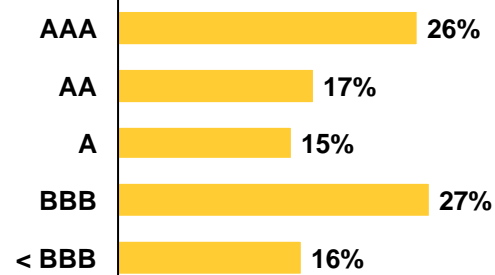
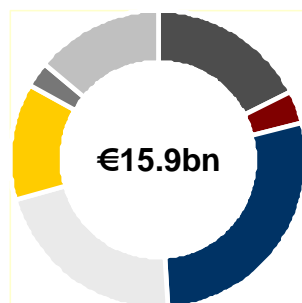
- Commerzbank has lowered its funding plan 2010 to €12-15bn due to reduced refinancing needs
- Main drivers are accelerated reduction of non-core activities as well as lower than originally expected loan demand
- Funding activities of Commerzbank Group amounted to €13.3bn as per the beginning of September
- Especially the Pfandbrief market proved to be a stable funding source
- Commerzbank has issued €1bn 10Y unsecured benchmark early September, its second unsecured benchmark in 2010

* As of September 8, 2010; incl. €1bn Commerzbank senior unsecured benchmark due September 2020

Appendix 2: Portfolio Restructuring Unit (PRU) & Leveraged Acquisition Finance (LAF)

PRU Structured Credit by Business Segment - June 2010

Breakdown by asset and rating classes



Details

- › Caused by the market turbulences due to the European sovereign crisis, spreads widened again and also volatility came back into the markets, with an impact especially on senior tranches.

Outlook

- › Continue exits focussing increasingly on lower grade product if liquidity returns
- › Markets may remain volatile; exogenous events (e.g. Greece) might impact liquidity and lead to a re-increase in spreads

(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Jun-10	Mar-10	Jun-10	Mar-10	Jun-10	Mar-10	Q2 2010	Q1 2010	Q2 2010	Jun-10
RMBS	8.7	8.7	2.8	2.8	5.8	6.1	1	34	34	34%
CMBS	0.8	1.4	0.6	1.1	0.5	1.0	42	18	30	32%
CDO	12.7	11.4	4.5	4.1	7.6	6.6	239	111	(5)	40%
Other ABS	4.4	4.1	3.5	3.6	3.7	3.6	49	64	18	16%
PFI/Infra	4.3	4.2	2.0	1.8	4.0	3.9	-8	-3	0	8%
CIRCS	0.7	0.8	0.5	0.5	0.0	0.0	-2	-1	0	-
Others	3.4	3.3	2.1	2.2	0.2	0.0	-8	-4	0	-
Total	35.1	33.9	15.9	16.1	21.7	21.2	313	217	78	38%

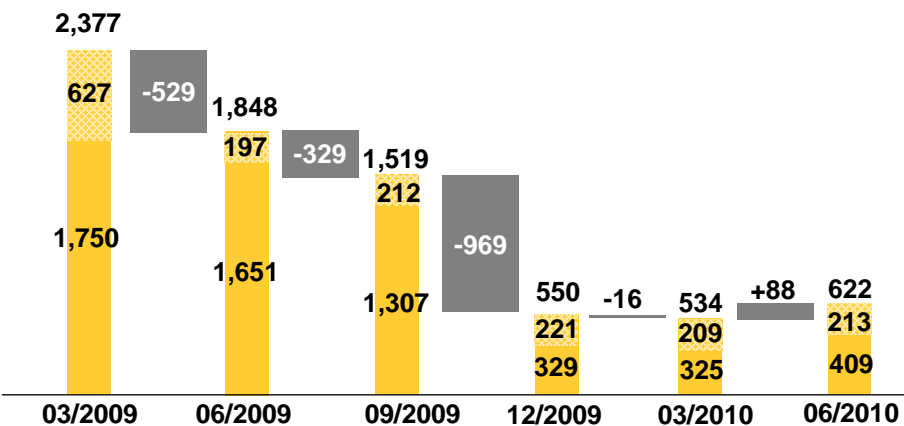
* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis; ** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative); *** Markdown-Ratio = 1-(Risk Exposure / Notional value)

CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments (CDA)¹⁾

in € m

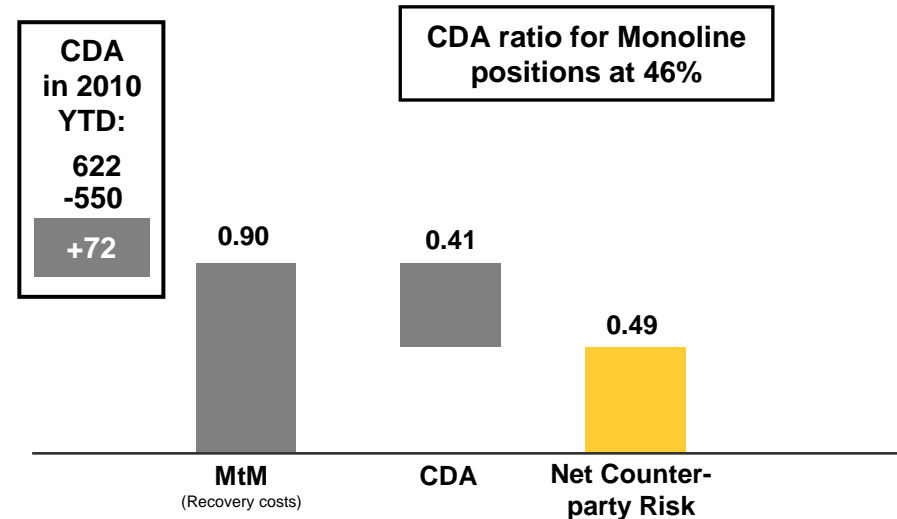
CDA Total
 CDA-Monolines
 CDA-Other
 CDA Change (positive figure = loss)



Net Counterparty Risk from Monolines

As of 06/2010

in € bn



Details

- › MtM of derivatives has to be adjusted to the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDA
- › CDA in Q2/2010 increased by €88m to €622m mainly driven by increased market values against Monoline counterparties – Monoline CDA increased by EUR 84m to EUR 409m

Outlook

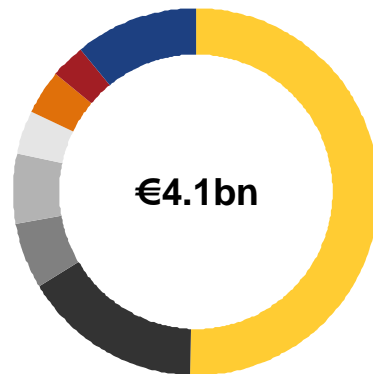
- Full write-down of protection from critical Monoline counterparties has already been realised in 2010
- There are no significant charges from remaining Monoline counterparties expected in 2010. However, CDS spreads are likely to be volatile which might lead to changes in CDA accordingly.

¹⁾ CDAs referring to Monoline and Non-Monoline counterparties









Leveraged Acquisition Finance (LAF)

Overall portfolio

As of June 2010
Exposure at Default
in € bn



Regions

 51% Germany	 4% The Netherlands
 16% UK	 4% Luxemburg
 6% USA	 3% Italy
 6% France	 11% Others

Portfolio details*

- › In H1 2010 the portfolio was characterised by the funding of new transactions as well as by amendments and prepayments of existing transactions.
- › The LAF market has gathered momentum; it confirms the expected process of normalization of this market-segment.
- › The total LAF exposure remains unchanged at €4.1bn; a minor provision was established in the second quarter.
- › Main exposure (€3.9bn) managed by C&M, only €260m by MSB (with 98% of the exposure in Germany).

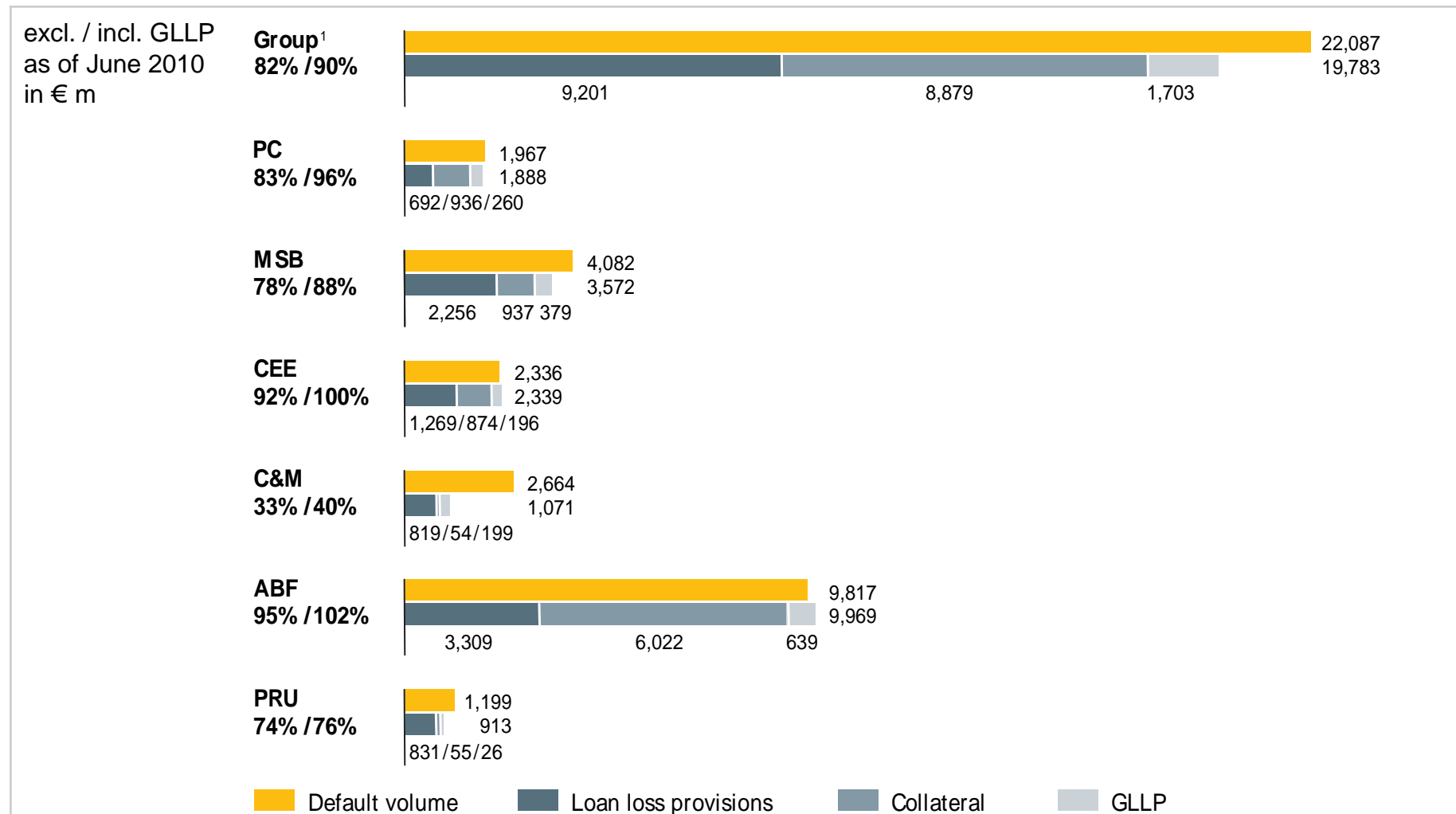
Outlook:

- Due to their high leverage most companies in the portfolio are more susceptible to the economic environment than other corporates across the Bank.
- Particularly lagging business cycle sectors may experience difficulties in the current stage in the economic cycle if their liquidity position becomes strained. We cannot rule out additional P&L impacts from rating downgrades and/or defaults even if the economic rebound stabilises.
- New business still requires conservative structures and limited underwriting risks.

* excluding default portfolio

Appendix 3: Risk figures

Default Portfolio – Continued high coverage ratio

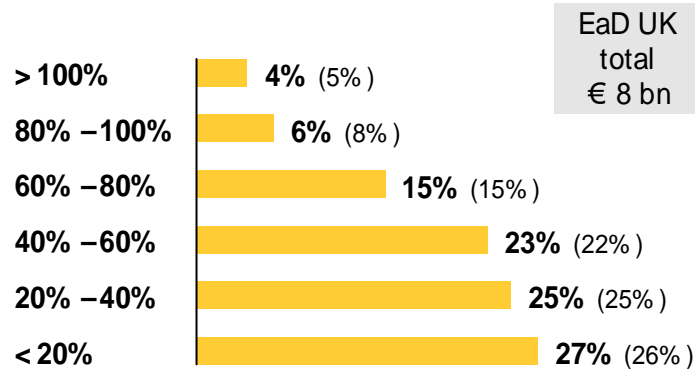


¹ incl. Others and Consolidation

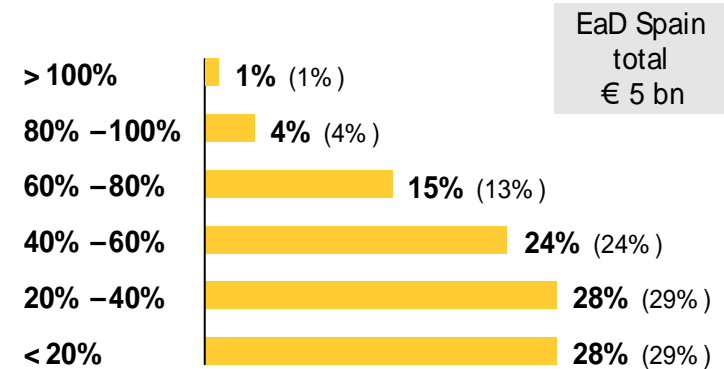
Loan to Value figures in the CRE business

as of June 2010
(December 2009)

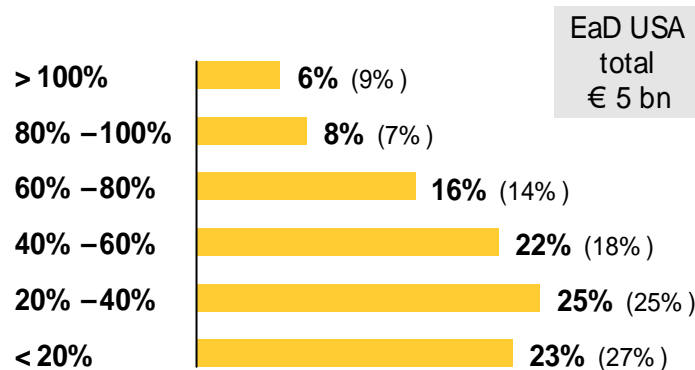
Loan to Value – UK ¹
stratified representation



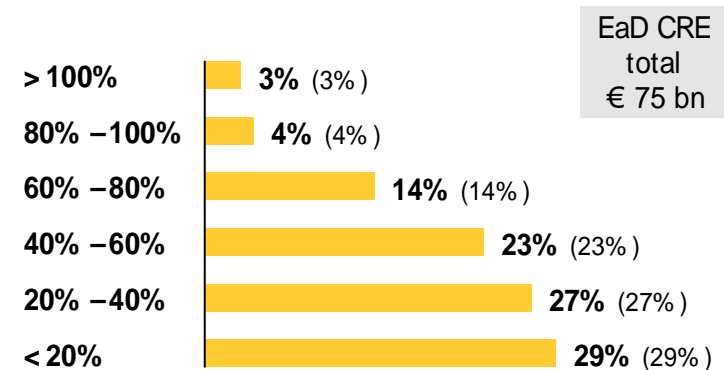
Loan to Value – Spain ¹
stratified representation



Loan to Value – USA ¹
stratified representation



Loan to Value – CRE total ¹
stratified representation



1) LtVs based on market values; excl. margin lines and corporate loans; additional collateral not taken into account; all figures relate to business secured by mortgages

Risk provisions

Specific loan loss provisions \geq € 10 m

Year	Other cases	\geq €10m	\geq €20m	\geq €50m	Individual cases					
	<€10m	<€20m	<€50m		\geq €10m total					
	Net RP total in € m	Net RP total in € m	Number of commitments	Net RP total in € m	Number of commitments	Net RP total in € m	Number of commitments	Net RP total in € m	Number of commitments	Net RP total in € m
2008 total*	1,091	326	28	412	14	1,724	11	2,462	53	3,553
Q1 2009	196	104	8	180	5	364	4	648	17	844
Q2 2009	519	167	13	-52	2	359	6	474	21	993
Q3 2009	612	134	10	260	7	47	-3	441	14	1,053
Q4 2009	780	247	17	107	8	190	3	544	28	1,324
2009 total	2,107	652	48	495	22	960	10	2,107	80	4,214
Q1 2010	545	61	4	38	3	-	-	99	7	644
Q2 2010	66	189	17	210	9	174	3	573	29	639
H1 2010 total	611	250	21	248	12	174	3	672	36	1,283

*) pro forma

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