



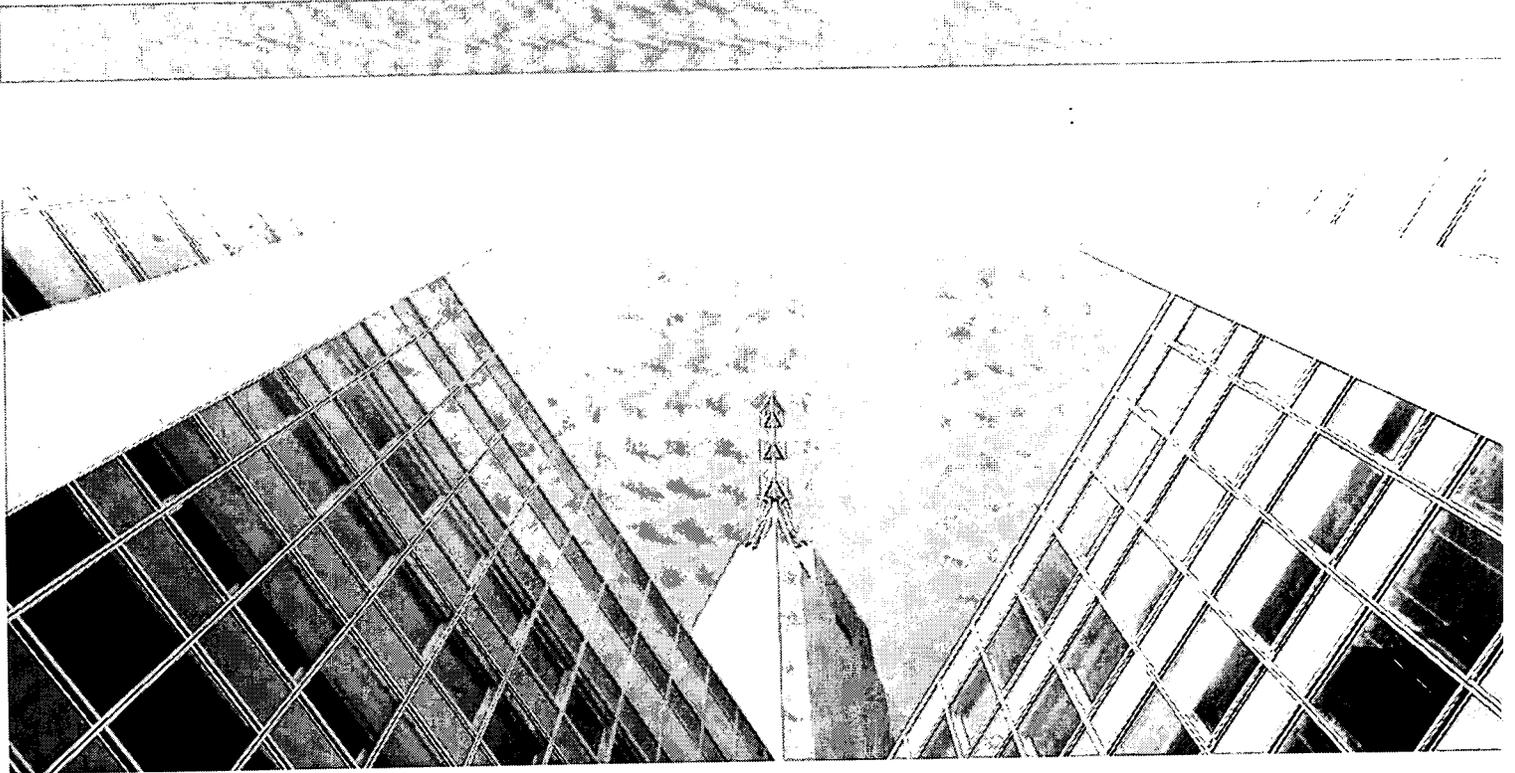
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investors' day

CLEAR OBJECTIVES FOR THE FUTURE

Frankfurt, September 21, 2006

Klaus-Peter Mülle
Chairman of the Board of Managing Directors

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All presentations shown at Investors' Day contain **pro forma results for Q1 2006 and Q1-Q4 2005** to fully reflect the integration effect of Eurohypo. The pro forma results include Eurohypo results as if integrated as from January 1st, 2005 (incl. full refinancing costs), capital increase as if carried out before January 2005 (instead of November 2005) and issue of hybrid capital as if it took place before January 2005 (instead of March 2006). It shows segments' quarterly results in the new Group structure and segments' equity employed based on new calculation method.

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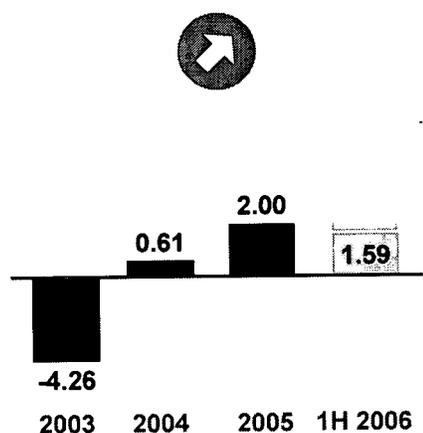
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Agenda

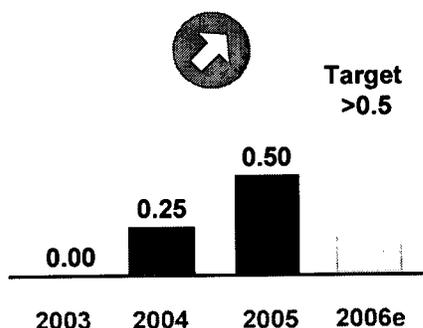
1. **Improved Performance**
2. Clear Strategic Positioning
3. Management Agenda: Growth & Profitability
4. Targets

Commerzbank has delivered a strong track record of growth and value creation for shareholders

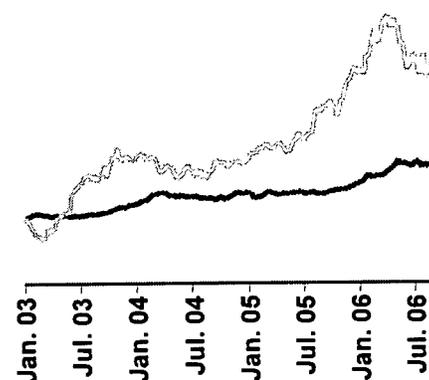
Net earnings per share*
in €



Dividend per share
in €



CB-share vs. MSCI

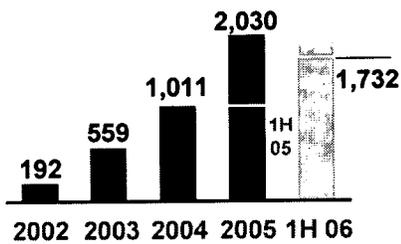


— Full year 2006p

* 2005, 2006 pro forma full integration of Eurohypo

Continuous increase in operating profit and RoE supported by improved efficiency

Operating profit
in €m



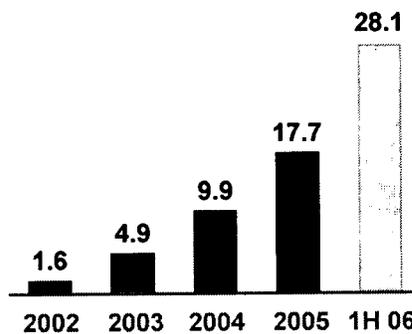
One off gains due to sale of participations*

2002	-
2003	-
2004	146
2005	431
1H 06	550

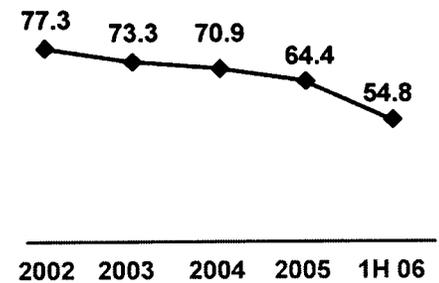
Full year 2006p

* without refinancing and related items;
2002 and 2003 not published

Operating RoE
in %



Cost income ratio
in %



Note: 2005, 2006 pro forma full integration of Eurohypo

Core segments making good progress

Operating profit in €m

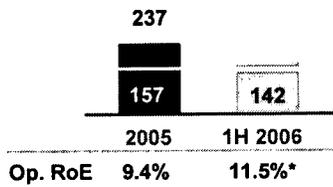
Full year 2006p

* Op. RoE annualized

Private & Bus. Customers

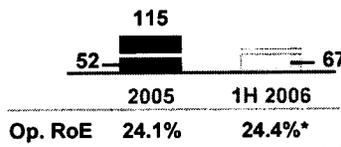
Nearly stable operating profit

Note: Before one-offs due to harmonization of provisioning standards CB/ EH in 2006p



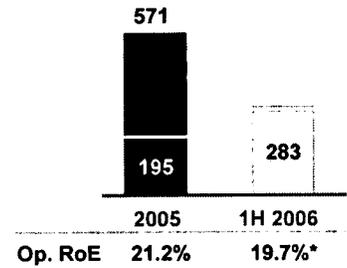
Asset Management

Higher commission income



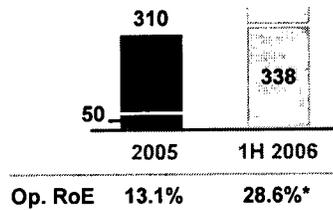
Mittelstand

Continues upward trend



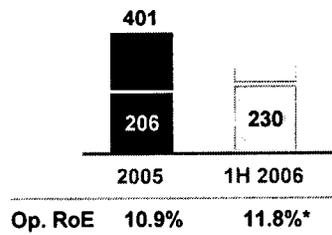
Corporates & Markets

Excellent and stabilized result



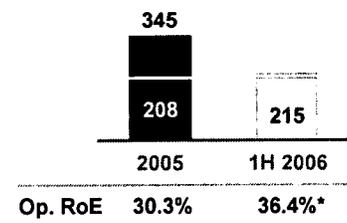
Commercial Real Estate

Good progress



Public Finance & Treasury

Stable result

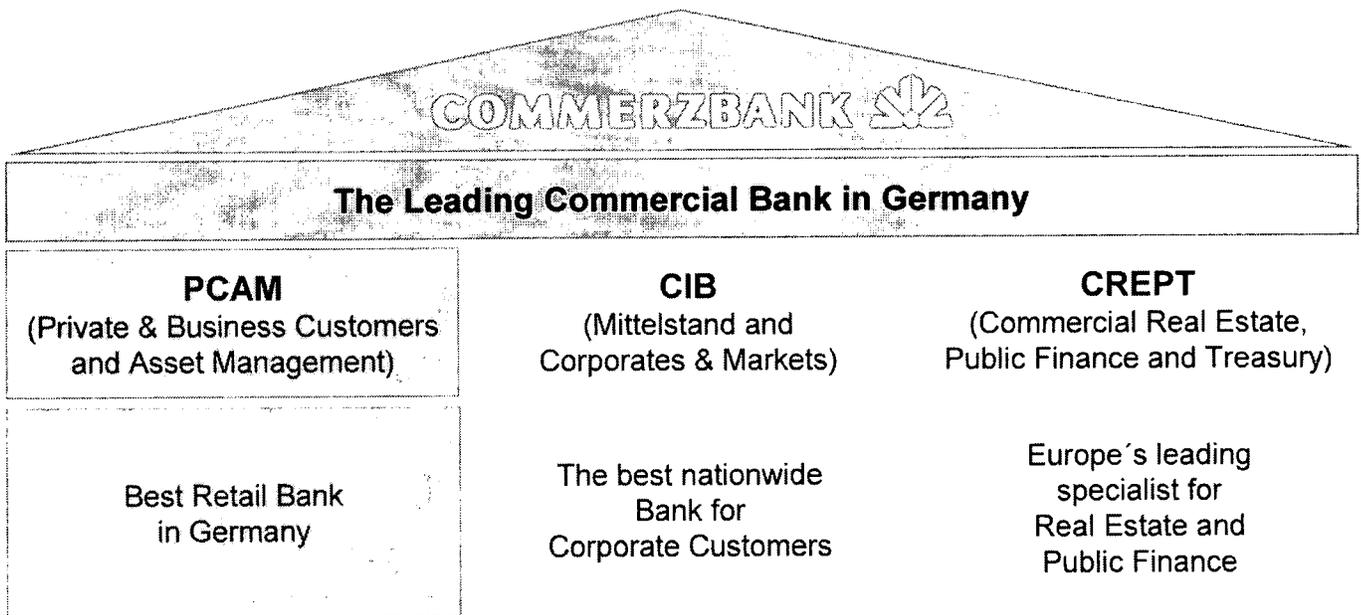


Note: 2005, 2006 pro forma full integration of Eurohypo

Agenda

1. Improved Performance
2. **Clear Strategic Positioning**
3. Management Agenda: Growth & Profitability
4. Targets

New Group Structure: Clear strategic objectives for each unit



Strategic objectives supported by strong market positions in core segments

Objectives	Status Quo market position
<p>PCAM Best Retail Bank in Germany</p> 	<ul style="list-style-type: none"> • No 3 German Retailbank with 5 m customers: Strong market share among affluents • No 1 in Online Brokerage • No 2 home finance provider • Among top 3 in Private Banking
<p>CIB The best nationwide Bank for Corporate Customers</p> 	<ul style="list-style-type: none"> • Approx. 40% of German „(S)ME“-clients and 80% of large customers with CB account • Top 10 player in CEE (BRE one of the leading banks in Poland and No 1 Internet bank, new Russian participation) • Investment Bank leading issuer of structured products in Germany
<p>CREPT Europe's leading specialist for Real Estate and Public Finance</p> 	<ul style="list-style-type: none"> • No 1 in Commercial Real Estate in Germany • No 1 in Public Finance • No 1 in Jumbo Covered Bonds

Core region: Commerzbank with focus on Germany and selected international business

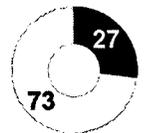
Focus Germany



■ Abroad
□ Germany

Year end 2005
only CB

Claims on
customers
in %



Operating profit
in %



Employees
in %



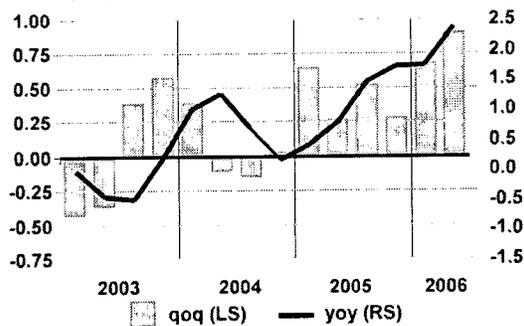
Selected international business

- Supporting German Mittelstand in international business
- Supporting international corporate customers in Germany/Europe
- Utilization of profitable growth opportunities in areas of core competence and selected regions, i.e. CRE (Eurohypo), CEE

Commerzbank benefits from recovering German economy

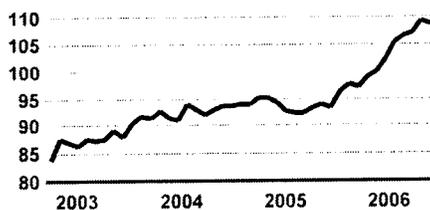
Q2 2006 strong GDP growth

Germany: Gross domestic product
real, seasonally adjusted, change in ppt



Business climate: improving sentiment

Germany: ifo – business situation
seasonally adjusted monthly figures



Noticeable progress has taken place

- German business structures more flexible, especially wages and working time
- German companies with noticeable increase in competitiveness (world champion in exports):
 - Moderate development of unit labour costs
 - Debt reduction leads to larger scope for investments
- Reforms of social fallback systems have been initiated

Agenda

1. Improved Performance
2. Clear Strategic Positioning
3. **Management Agenda: Growth & Profitability**
4. Targets

Management Agenda: Enhancing Growth & Profitability



Stabilization

- Capital base strengthened
- Costs cut rigidly
- Loan portfolio and business model de-risked
- Liquidity prudently managed



Profitability

- Non-core participations sold
- Restored profitability in Retail Banking and Asset Management
- Major turnaround in Mittelstand segment
- De-risked and stabilized Investment Banking, significant turnaround

**Growth and increase
in profitability**

**Management agenda for
medium-term horizon**

Focussed investment strategy to sharpen profile and increase growth and profitability

Target	Growth and increased profitability	
Action	Investment 	Divestment 
Examples	<ul style="list-style-type: none">• Participating in external growth opportunities: Eurohypo, Russia• Accelerating organic growth: Focussed investments in core divisions Retail, Mittelstand and CRE/PF	<ul style="list-style-type: none">• Active capital management: e.g. sale of non-strategic participations and securization• Continuous efficiency enhancement: Tight cost management, e.g. Service to Perform, Realignment Retail Credit business

Investing: Selected acquisitions and investment in core segments

Examples

External growth	Eurohypo 	<ul style="list-style-type: none">• Strategically and financially attractive acquisition• Integration process fully on track
	Russia 	<ul style="list-style-type: none">• Acquisition of 15% stake in Promsvyazbank to participate in fast growing Russian market• Option of step-by-step-increase to majority position
Organic growth	PCAM 	<ul style="list-style-type: none">• Investment in comdirect and affluent private clients• Focused investments in German AM: cominvest ("Alpha")
	CIB 	<ul style="list-style-type: none">• MSB: acquisition of new clients, increase wallet share/ Cross selling• BRE/ CEE: check rollout of m bank/ Multi bank• IB: selective investments in core competencies, i.e. equity derivatives
	CREPT 	<ul style="list-style-type: none">• Significant growth in international CRE markets• Increase profitability of German CRE portfolio• Further optimisation of Public Finance business



Investment

- Playing active part in German consolidation; only targeted acquisitions abroad
- Investing in growth in key areas of competence

Divesting: active capital management and continuous efficiency enhancement

Examples

Capital management	Disposals 	<ul style="list-style-type: none"> • Sale of non-strategic participations, e.g. KEB, MAN, Heidelberger Druck, Unibanco, Banca Intesa • Review Jupiter IPO
	Securitization 	<ul style="list-style-type: none"> • €4,5 bn CLO's 2Q 2006 • €500 m loans via TSI 3Q 2006 • Active management of credit portfolio
Efficiency enhancement	Service-to-Perform 	<ul style="list-style-type: none"> • Lean processes: optimisation of IT and transaction banking services • 20% cost reduction until 2008 (~€200m)
	Retail Credit business 	<ul style="list-style-type: none"> • Concentration of retail credit back-office activities into four* centres • Staff reduction by 450 employees <p>* currently under negotiation</p>



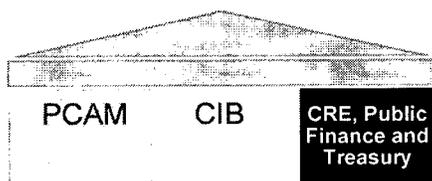
Divestment

- Active capital management to increase capital efficiency
- Continuous efficiency enhancement

Eurohypo acquisition supports Commerzbank's strategic objectives

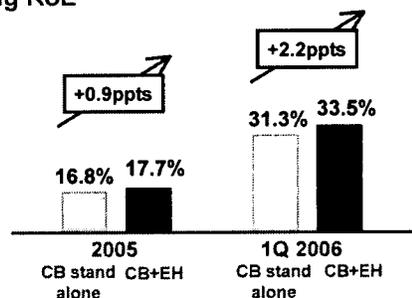
Strategic position: strong pillar

New group structure



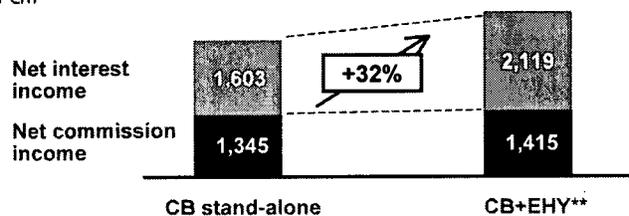
Profitability: acquisition RoE accretive

Operating RoE
In %



Stability: net interest income +30%

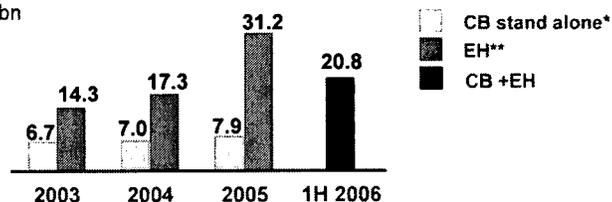
Stable earning components 1H 2006
in €m



* Excluding at equity distribution Eurohypo
** Pro forma consolidation 1Q 2006

Growth: strong new business

New commitments – real estate finance
in €bn



* Retail clients (without arrangements to third parties, i.e. EH), Essenhyp (100%) and NY branch
** Business partly supplied by CB

Integration process of Eurohypo on track, net synergies higher than expected, positive effects on cost of capital



All integration projects fully in line with plan
Required actions initiated



Joint business processes established
Key functions centrally managed

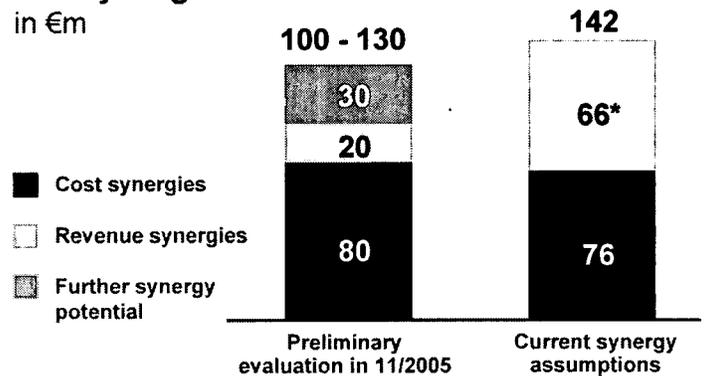


Total synergy potential reconfirmed
First revenue synergies realized



Strong identification of staff with new Group ...
creating new business momentum

Net synergies in €m



- €118 m restructuring costs (vs. announced €150 m pre-merger)
- Lower EH market volatility (beta-factor) leads to lower cost of capital for consolidated group
- Future go-to-market strategy in PF segment still to be finalized: Optimal combination of Eurohypo, Essenhyp, EEPK capabilities to be reached

* Including €15 m funding synergies

First step: acquisition of 15% stake in Promsvyazbank to benefit from Russia's attractive market

Strong strategic fit



- **Attractive market:** Upside potential via catch-up of banking penetration level, additionally supported by dynamic GDP development
- **Attractive target:** Promsvyazbank, currently ranked number 12 in terms of assets, is one of the fastest growing banks within the Russian banking sector
- **Attractive price:** Price in relation to risk profile is reasonable in current market conditions

Improving CB's presence



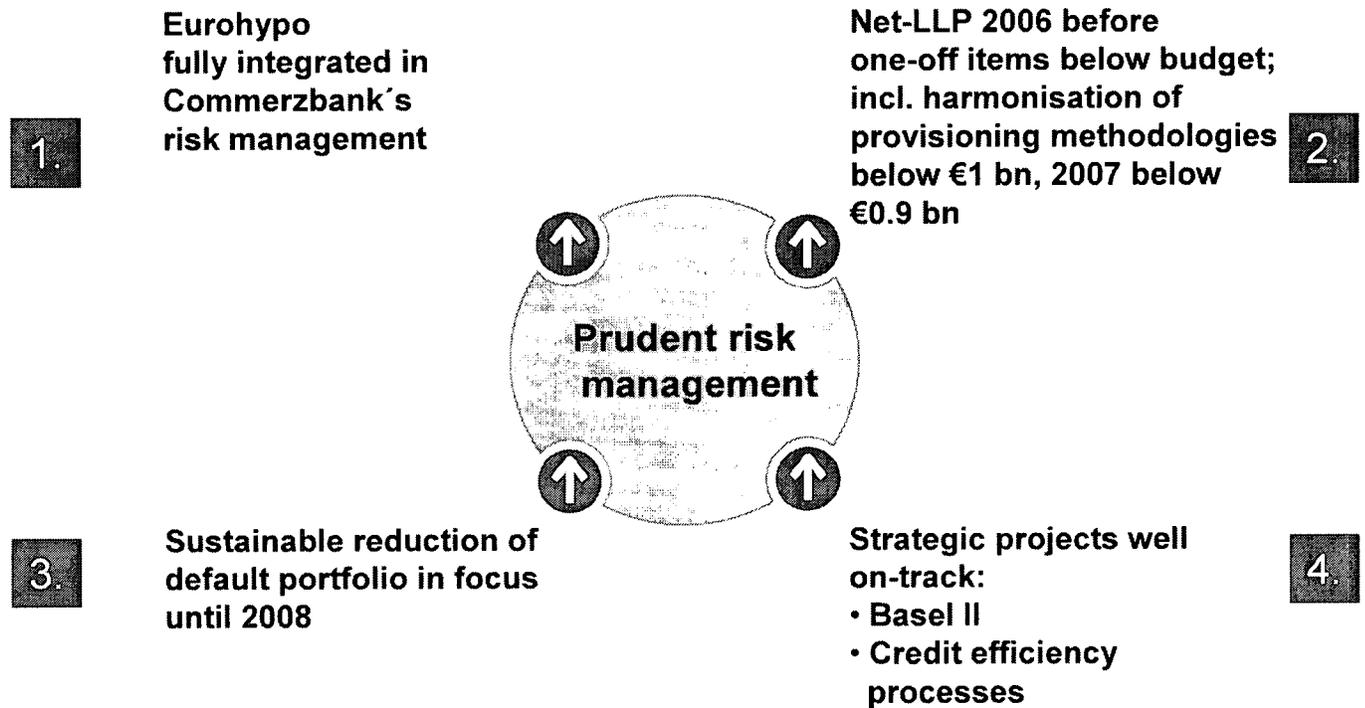
- **Branch Network:** Extension of existing market presence with CB (Eurasija) with nationwide branch network
- **Corporate Banking:** Enlargement of existing large customers portfolio
- **Retail Banking:** Nationwide penetration of retail business/ if applicable combined with successful BRE business model for private clients
- **Investment Banking:** Widening of existing activities

Increasing participation



- **Path-to-Control:** 15.3% stake planned with option of step-by-step increase to majority position

Integration of Eurohypo risk management completed



Agenda

1. Improved Performance
2. Clear Strategic Positioning
3. Management Agenda: Growth & Profitability

4. **Targets**

Commerzbank with clear strategic position and objectives for growth and profitability

Clear strategic positioning



Leading Commercial Bank in Germany:

- Well positioned in defined core segments
- Focussed on recovering German market and related international business



Strategic objectives:

- Growth
- Profitability



- Strengthening position by selected acquisitions: Playing active part in German consolidation and selected acquisitions abroad
- Accelerated organic growth by investments in defined core segments with competitive strength
- Continuous efficiency enhancement in all divisions
- Active capital management, i.e. selective divestments, securitization

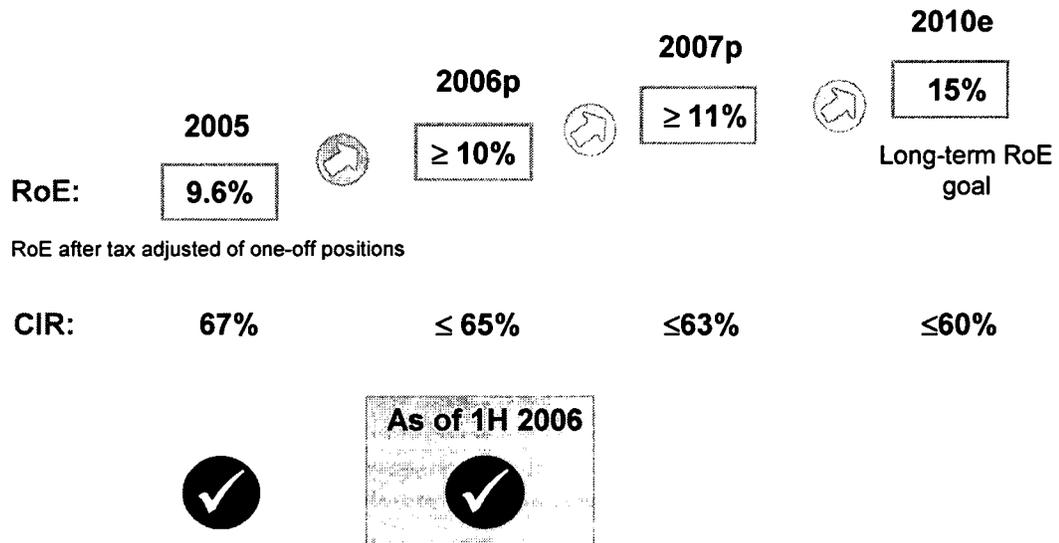
Further growth in revenues and stable cost situation leading in the medium-term to significant increase in profitability

	2005*	Trend 2005-2008	Comments	
Revenues after LLP	€6.8bn		<ul style="list-style-type: none"> Investments in core segments (examples): <ul style="list-style-type: none"> - PCAM: comdirect, upper retail and affluent customers - CIB: new clients, increase wallet share, BRE - CRE: international growth markets 	
Costs	€5.1bn		<ul style="list-style-type: none"> Tight cost management in all segments Projects Service-to-Perform and Retail Credit business under way 	 Net RoE well on track for target
Operating profit	€1.8bn		<ul style="list-style-type: none"> Significantly increasing profitability Synergies of Eurohypo integration fully implemented 	 15% in 2010e!
Capital	€11.5bn		<ul style="list-style-type: none"> Stabilisation Tier 1 ratio, Target: 6.5% -7.0% Dividend increase Wherever applicable review of disposal of non-strategic participations and further securitization measurements 	

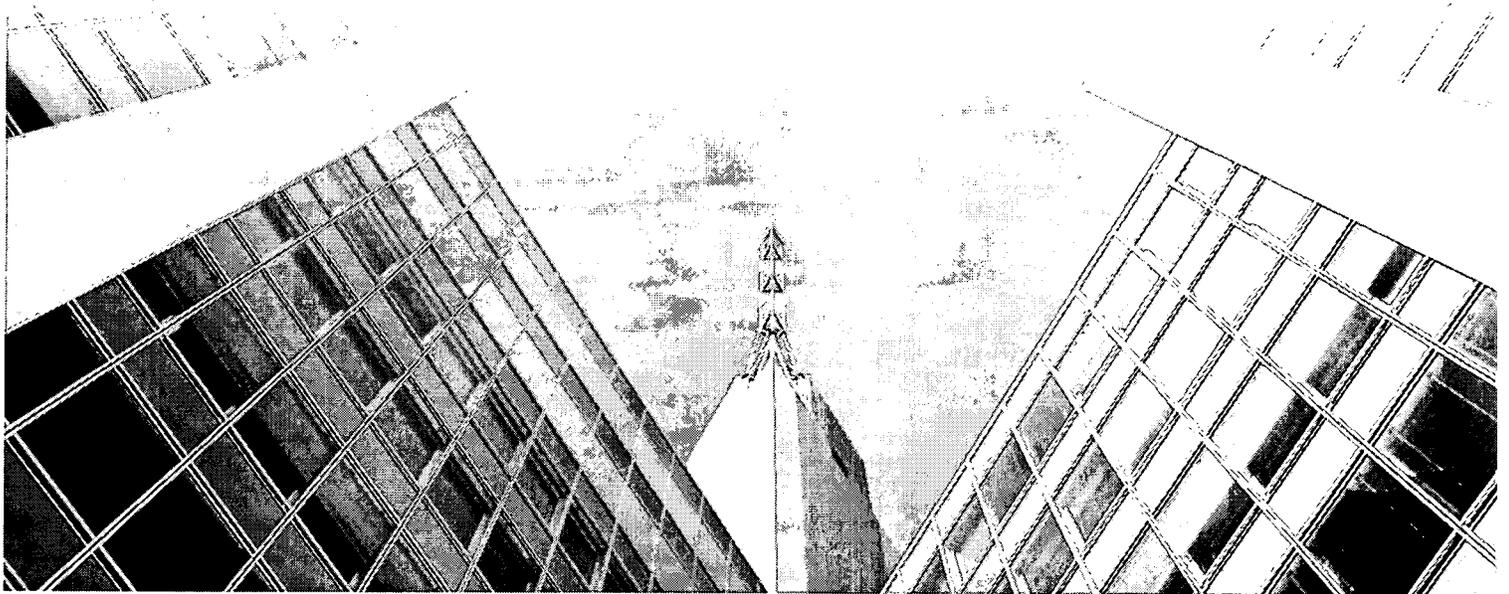
* Based on pro forma integration of Eurohypo and adjusted by one off items

Commerzbank: The Leading Commercial Bank in Germany - strongly positioned to continue profitable growth

Financial target on track



Note: 2005 CB stand alone, 2006 pro forma full integration of Eurohypo



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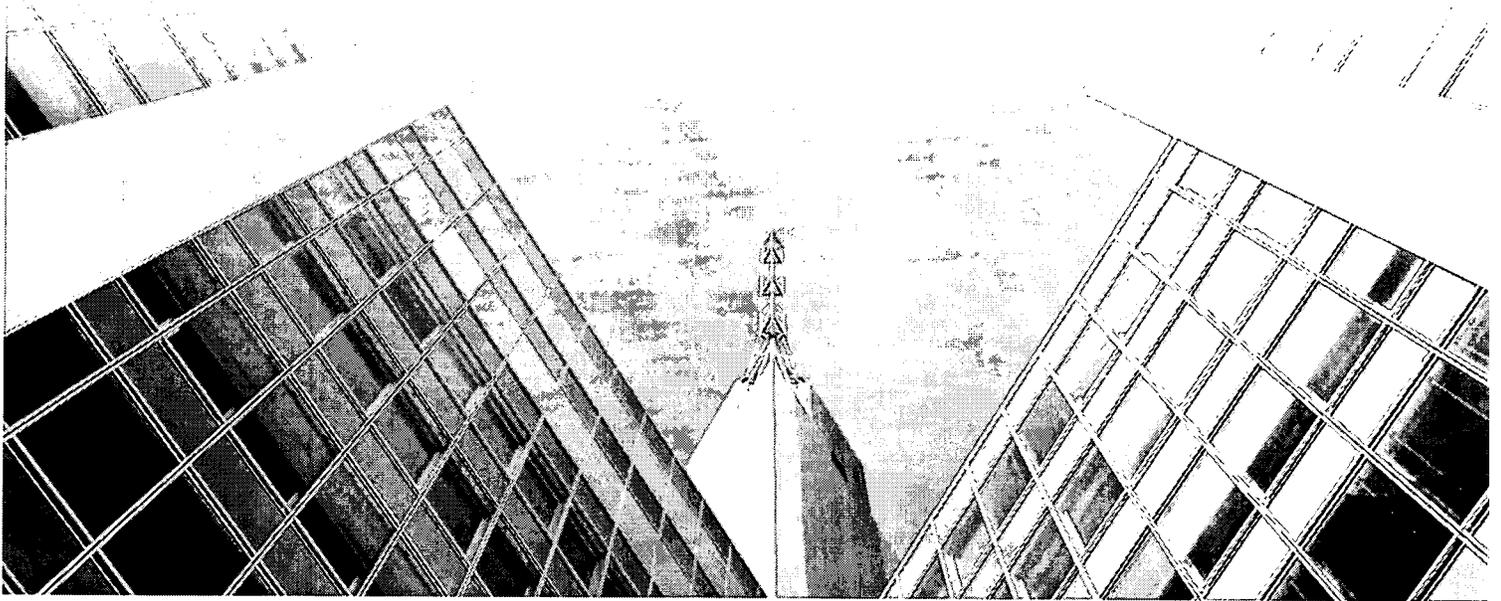
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investors' day

MITTELSTAND BANK: A VALUE-DRIVEN STRATEGY

Frankfurt, September 21, 2006

Martin Blessin
Member of the Board of Managing Directors

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Focussed quality-driven strategy is bearing fruits

Mittelstand Bank Segment

Operating profit



Operating profits up 45% at mid-year comparison

Return on equity



Fifth quarter in series with RoE above target 2007

Commission income



Increased importance of value added products shown by upward proportion of commission income to total income

Loan loss provisions



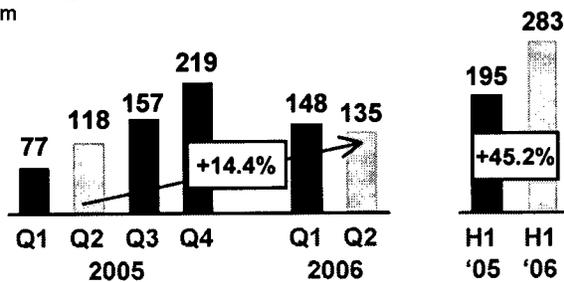
Declining loan loss provisions despite volume growth

Focussed quality driven strategy is bearing fruits

Mittelstand Bank Segment

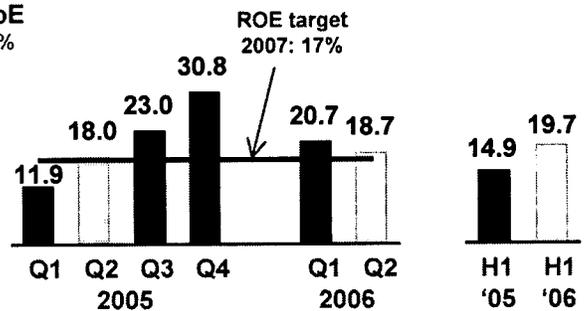
H1 results up 45%

Operating profit
in € m



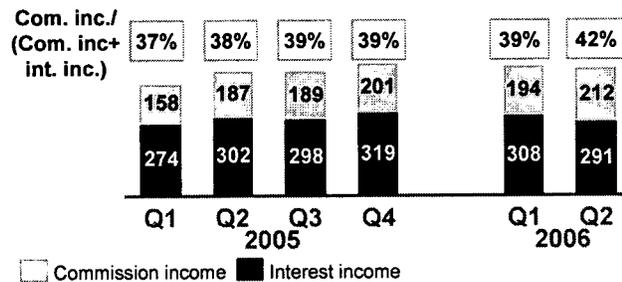
Fifth quarter in series with RoE above target 2007

RoE
in %



Increased importance of value added products

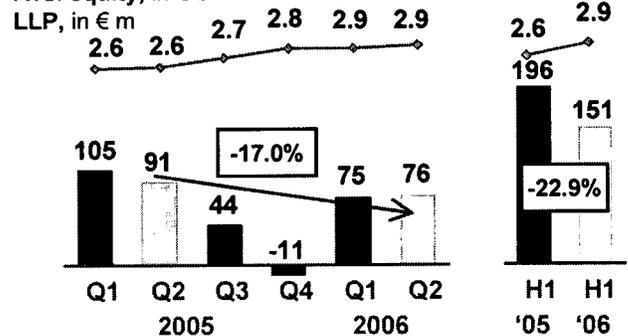
Commission income on total of commission and interest
income*, in € m



* before revenue split

Declining LLP as equity increases

Ave. equity, in € bn



Agenda

1. Mittelstand Bank structure of enlarged segment

2. Mittelstand Bank Germany on a track to become
“The best nationwide bank for corporate customers”
3. Eastern Europe complemented by Promsvyazbank
and Asia Pacific
4. Financial Institutions as enlargement of Mittelstand Bank segment
5. Outlook

Mittelstand Bank segment opens up a wide field of new opportunities

MITTELSTAND BANK SEGMENT

Germany

Mittelstand Bank Germany

- Small / Medium Enterprises
- Large Corporates
- Specialised Business*
- Participations (mainly Schiffsbank)

CEE / Asia

CEE

- BRE Bank (Poland)
- CB branches/subsidiaries
 - Czech Republic
 - Hungary
 - Russia

Asia Pacific

- Singapore
- China (Shanghai, Hongkong)
- Japan (Tokyo) etc.

Financial Institutions

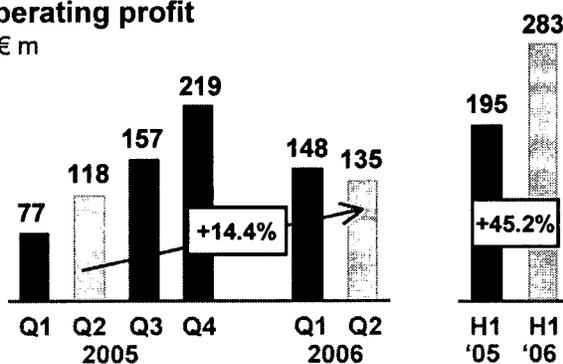
- Business activity with banks worldwide – more than 6,000 contacts
- Foreign trade and transaction finance
- ProCredit Banks (micro credits)
- Representative Offices

* Center of Competences for: Global Shipping, Renewable Energies

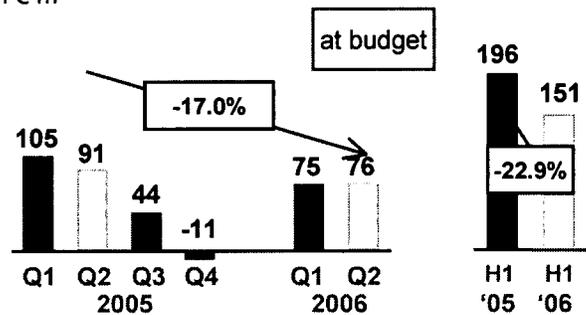
Profitability of Mittelstand Bank still with strong momentum

Mittelstand Segment (pro forma figures)

Operating profit
in € m



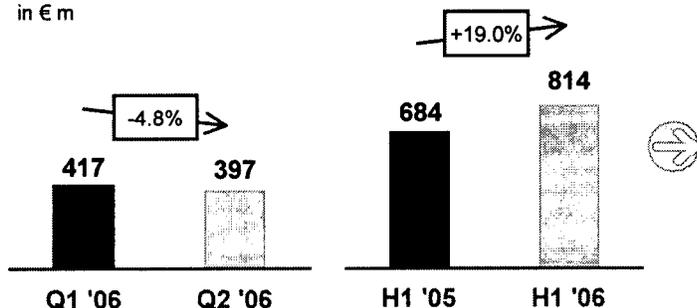
Loan-loss provisions
in € m



Mittelstand Segment	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	H1 2005	H1 2006	Trend
CIR	57.0%	54.3%	57.1%	58.8%	54.7%	55.4%	55.6%	55.0%	-1.1%
Op. RoE	11.9%	18.0%	23.0%	30.8%	20.7%	18.7%	15.0%	19.7%	32.2%
Average equity tied up in € bn	2.6	2.6	2.7	2.8	2.9	2.9	2.6	2.9	11.5%

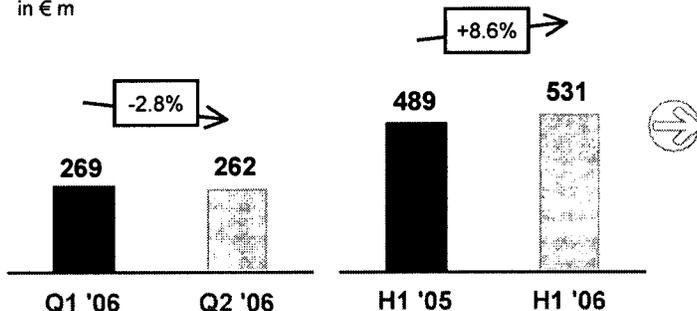
Increased H1 result due to strong revenue growth

Revenues in € m



- Decrease in revenues q-o-q due to
 - Extraordinary income from asset & liability management in Q1
 - Lower interest on equity tied up in Q2 due to Eurohypo acquisition
- Strong increase y-o-y
 - Successful product initiatives
 - Continuous increase of wallet share and customer base

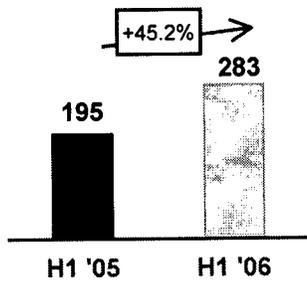
Operating expenses in € m



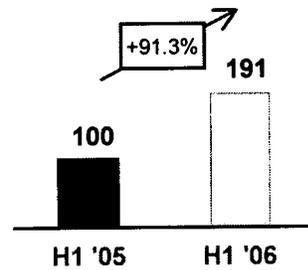
- Higher personnel costs in Q1 due to supplementary grants for employees
- Increased operating expenses y-o-y mainly results from higher personnel costs (due to supplementary provisions for variable compensation scheme, outsourcing of pension provision into CTA Trust), investments and other material costs
- CIR y-o-y stable

Operating profit up year-on-year in nearly all units

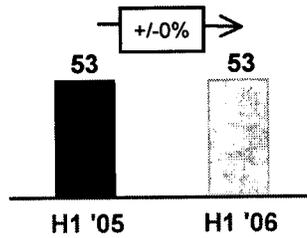
Segment*
in € m



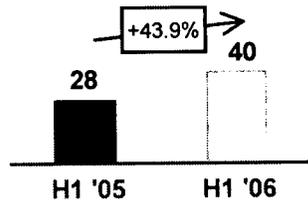
Germany
in € m



CEE / Asia
in € m



Financial Institutions
in € m



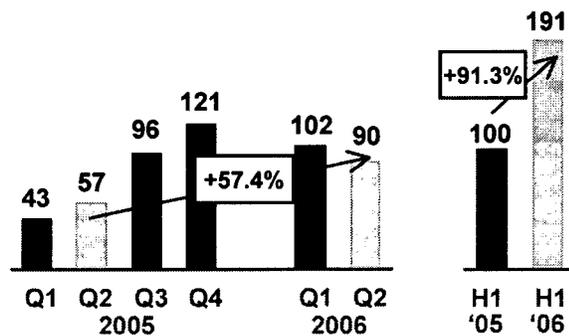
* incl. others, e.g. Dt. Schiffsbank

Agenda

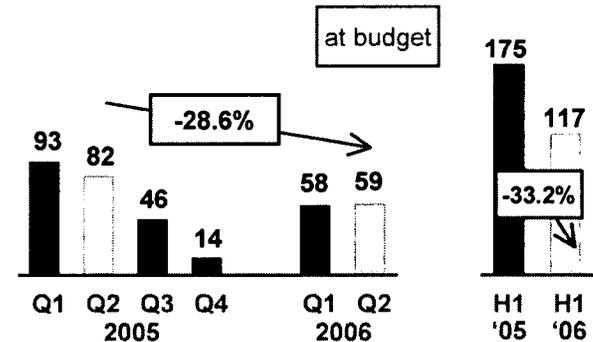
1. Mittelstand Bank structure of enlarged segment
2. **Mittelstand Bank Germany on a track to become
"The best nationwide bank for corporate customers"**
3. Eastern Europe complemented by Promsvyazbank
and Asia Pacific
4. Financial Institutions as enlargement of Mittelstand Bank segment
5. Outlook

Mittelstand Bank Germany – solid profit growth results from strong increase in revenues...

Operating profit
in € m



Loan loss provisions
in € m



Mittelstand Germany	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	H1 2005	H1 2006	Trend
CIR	54.1%	52.9%	55.7%	56.7%	51.5%	52.9%	53.5%	52.2%	- 1.3 pts
Op. RoE	9.9%	13.1%	21.3%	26.5%	21.4%	18.5%	11.5%	19.9%	+ 8.4 pts
Average equity tied up, in € bn	1.7	1.7	1.8	1.8	1.9	1.9	1.7	1.9	+ 11.8%

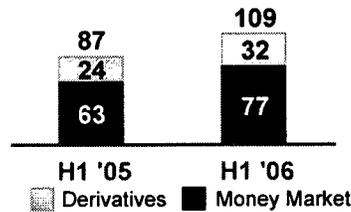
...Revenues driven by successful product initiatives...

PRODUCTS

Value Drivers (Revenues, in € m)

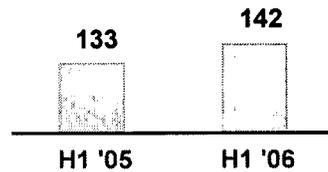
Interest, Currency & Liquidity Management

Main revenue contributors: money market and derivatives business



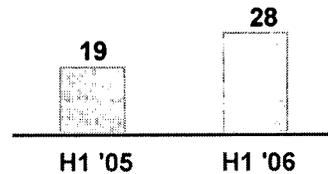
Trade Finance & Transaction Services

Main revenue contributor: payments business



Investment Banking-products

Intensified cooperation with our IB division; main drivers: structured finance and capital markets business



Outlook / New initiatives

- Growth-programme for interest rate derivatives: revenues shall be doubled until 2010 (baseline 2005)
- Intensified sales activity by relationship managers and product specialists
- Further extension of "companyworld's"* international and multilingual release
- Enforced linking-up in Europe and Asia
- Continue intensive cooperation
- New initiative with large corporates

* Internet-portal for large corporate customers

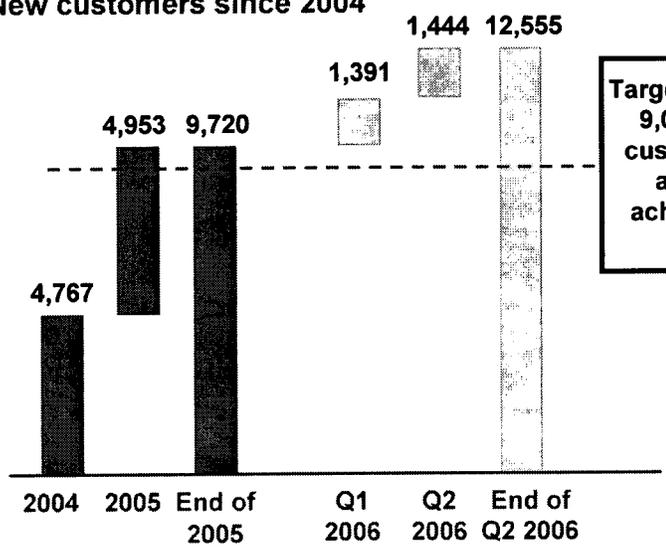
... and new customers ...

Achievements **Outlook / New initiatives**

CUSTOMERS

- Revenue realised in H1 '06 with new customers (gained since 2004): approx. €150m
- Revenues with new customers overcompensate natural customer losses through lifecycle

New customers since 2004



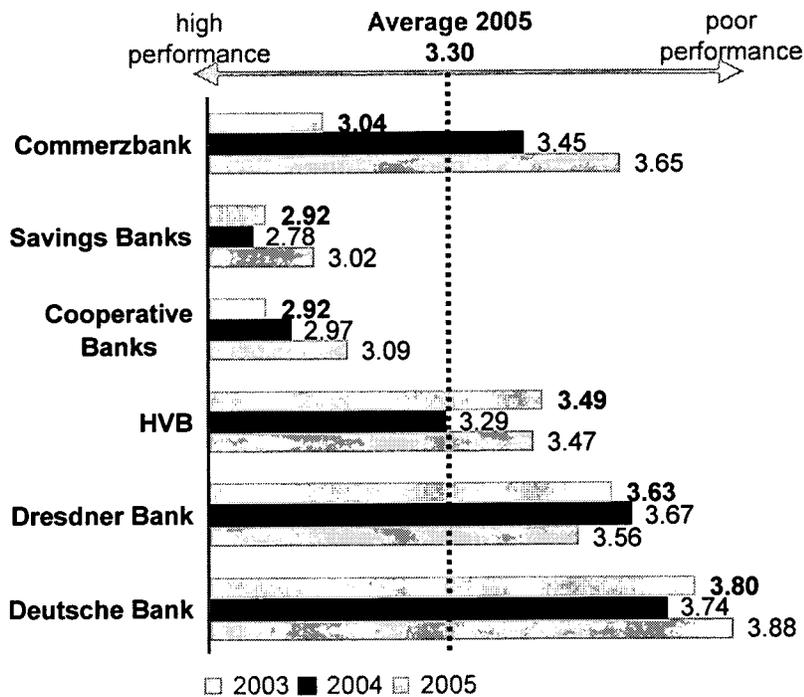
**Target of 2006:
9,000 new
customers –
already
achieved in
2005**



- Continuous broadening of new customer relationship
- Increase wallet share ("Hausbank-Status") with existing customers
- **New initiative:** intensify relationship with large corporates

...clients already give us best grades – gap to non-listed banks nearly closed

Commerzbank – strongest improvement compared to competitors



Evaluation criteria, e.g.

- Demand-oriented products & services for SMEs
- Quality of advisory service
- Competitive pricing
- No. 1 of major private banks (behind Savings and Coops)
- Only bank with continuously improving grades
- Best grade regarding service quality
- Strongest improvement re. SME orientation compared to competitors

Source: Survey of Arbeitsgemeinschaft Selbständiger Unternehmen with regard to SME financing, December 2005

Volumes and margins

	H1 '05	H1 '06	Change
Total lending, in € bn*	41.3	43.3	+5%
Loan-loss provision ratio, in %**	0.95	0.70	-25bps
Domestic lending, in € bn	35.5	35.8	+1%
Margin on domestic lending, in %**	1.48	1.43	-5bps
Domestic customers' deposits, in € bn	18.4	18.9	+3%
Margin on domestic customers' deposits, in %**	0.61	0.78	+17bps
Risk-weighted assets, in € bn	40.4	45.7	+13%
FTE	6,304	6,776	+7%
Total income/FTE, in € '000	140	142	+1%
Operating expenses/FTE, in € '000	78	78	+0%

* Excluding Financial Institutions business

** Annualized

New product initiatives will further increase revenues and address cross selling potential - examples

	Initiative	Objectives	Financial impact						
Product	Derivative business	<ul style="list-style-type: none"> • Push attractive derivative business as demand increases and market environment remains positive • Doubling revenues until 2010 • Increase wallet share with existing clients 	<p>Revenues in € m</p> <table border="1"> <tr> <th>Year</th> <th>Revenues (€ m)</th> </tr> <tr> <td>2005</td> <td>48</td> </tr> <tr> <td>2010</td> <td>100</td> </tr> </table>	Year	Revenues (€ m)	2005	48	2010	100
	Year	Revenues (€ m)							
2005	48								
2010	100								
	Rating advisory	<ul style="list-style-type: none"> • Fulfill clients' needs in a better understanding of their rating and wish to improve their rating • Benefit from our first mover advantage 	<ul style="list-style-type: none"> • Increase commission income and cross-selling 						
Process	Credit project	<ul style="list-style-type: none"> • Generation of innovative credit products and processes for credit market remains difficult • Stabilize credit business with cost effectiveness 	<ul style="list-style-type: none"> • First part of concept realized • Cost effectiveness starting in 2007 						
Equity	Portfolio management	<ul style="list-style-type: none"> • Manage credit risk by e.g. optimization of risk/return-profiles, use of equity instruments • Continuous improvement of portfolio quality 	<ul style="list-style-type: none"> • Use of equity instruments starting in 2007 (first placement of SSD* realized in July 06) 						

* Schuldscheindarlehen, i.e. certificates of indebtedness

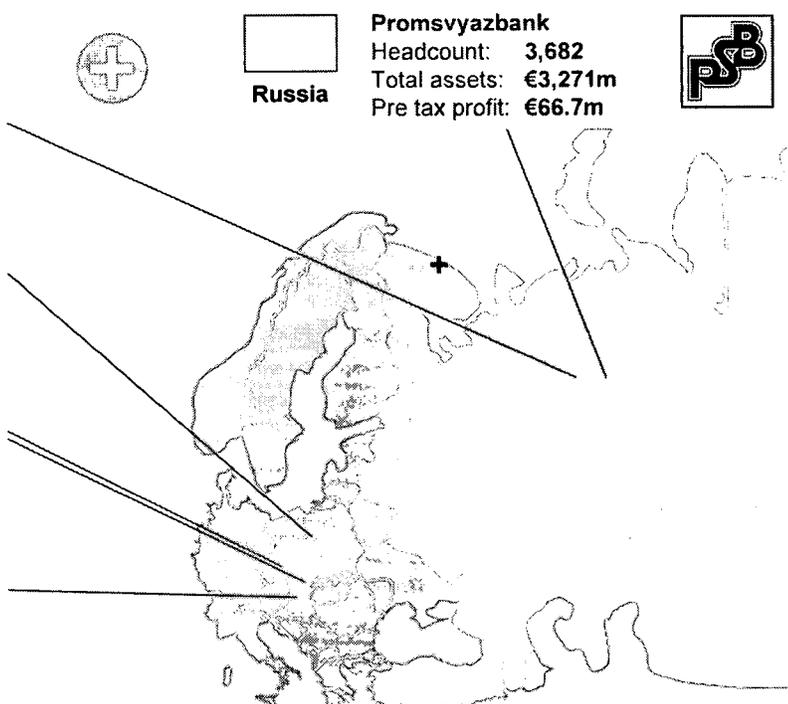
Agenda

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Commerzbank in CEE* well diversified with different market approaches

Main units

	CB Eurasija SAO Headcount: 74 Total assets: €1,631m Pre tax profit: €31m
	BRE Bank Headcount: 3.413 Total assets: € 9,115 m Pre tax profit: €75.2m
	Prague Branch incl. Bratislava Headcount: 148 Total assets: €2,467m Pre tax profit: €14.5m
	CB Budapest Rt Headcount: 94 Total assets: €704m Pre tax profit: €5.6m



ProCredit Banks

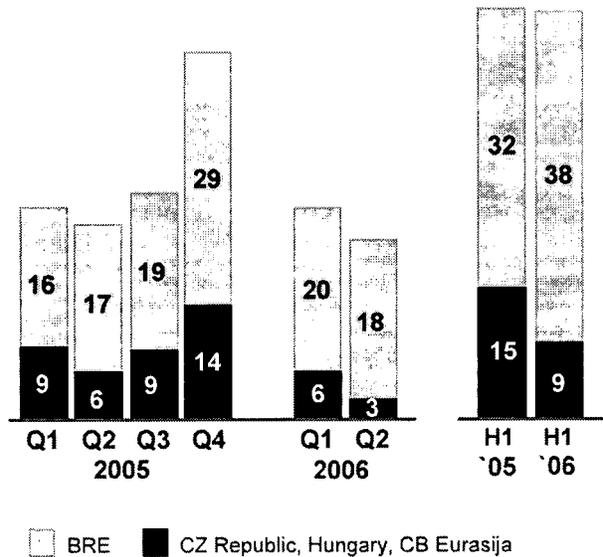
Bosnia-Herzegovina / Bulgaria / Serbia
Kosovo / Albania / Georgia / Romania

Representative Offices

Croatia / Kazakhstan / Romania / Russia / Serbia-
Montenegro / Ukraine / Uzbekistan / Belarus

Commerzbank in CEE with sustainable stable profits

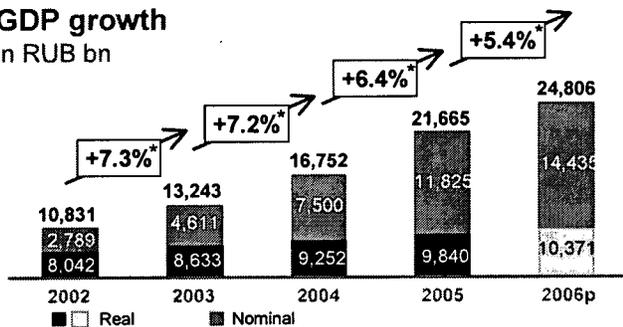
Operating profit
in € m (without PSB)



- Decrease in operating profit q-o-q 2006 at BRE mainly due to an extraordinary profit from securities sales in Q1 06
- H1 05 to H1 06 stable; decrease in Czech Republic, Hungary and CB Eurasija due to lower margins and currency effects

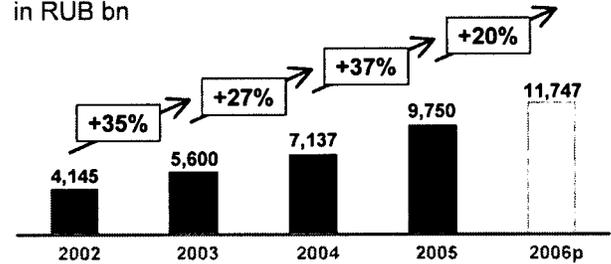
Russian economy: strong growth of banking assets due to catch up of under penetrated banking level and reform initiatives

GDP growth
in RUB bn



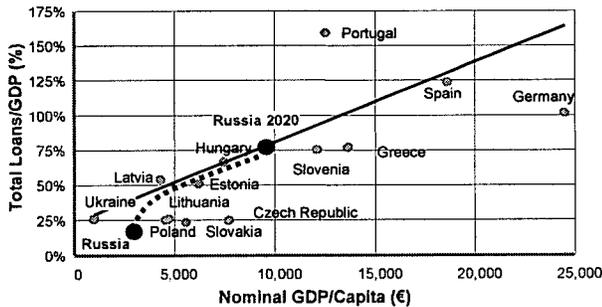
Source: Global Insight; * real GDP Growth

Growth of total banking assets
in RUB bn



Source: CBR, Broker Estimates

Expected development of banking penetration
Total Loans / GDP and nominal GDP / Capita (€)



Source: Morgan Stanley Research

Major banking reform initiatives support growth of banking system

- Anti-money laundering legislation 2001
- Deposit insurance system
- Currency control legislation
- Credit histories
- Mortgage market legislation

Promsvyazbank: one of the fastest growing private banks in Russia

Top market position (8th largest private bank)

Top 15 Banks	Owner*	No	Assets 12/2005 in € m	No	Equity 12/2005 in € m
Sberbank	S	1	73,767	1	7,501
Vneshtorgbank	S	2	18,457	2	2,409
Gazprombank	S	3	12,734	3	1,295
Alfa Bank	P	4	6,788	5	901
Uralsib	P	5	6,675	4	982
Bank of Moscow	S	6	6,501	6	802
Rosbank	P	7	5,883	7	601
MMB	P	8	4,649	8	511
Raiffeisenbank Austria	P	9	4,099	10	467
Promstrolbank	P	10	4,096	11	426
MDM Bank	P	11	3,628	9	500
Promsvyazbank	P	12	3,271	13	345
Russian Standard Bank	P	13	3,075	12	374
Citibank	P	14	2,822	14	307
Petrokommerce	P	15	2,297	15	301
Commerzbank (Eurasija)	P	21	1,638	38	138

* Data as of 12/2005; CB Eurasija SAO incl. centrally Frankfurt booked business (€755.9 m)
Source: Interfax 100; ZRB; exchange rate €/RUB 33.92 / Owner: S = State; P = Private

Business Lines and Products

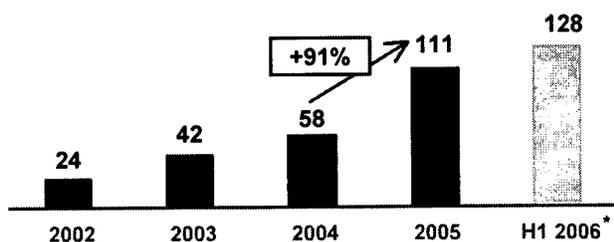
Corporate Banking (incl. Int. Business)	Retail Business	Investment Banking// Treasury	Other: Asset Management
• 39,000 Mittelstand customers	• ~86,000 retail customers • 600,000 card customers	• Top 10	• Asset management products

Profile of Promsvyazbank

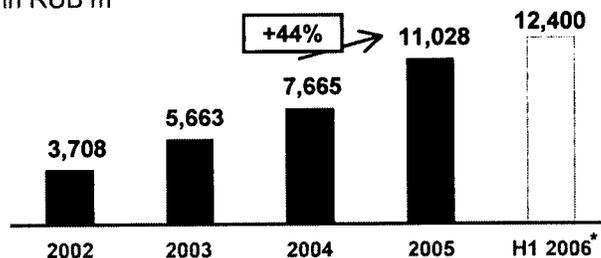
- Full-service commercial bank founded in 1995
- One of the fastest growing private banks in Russia (assets in 2005: +91%)
- Russia-wide Branch network: 115 branches in 31 regions
- Employees: > 4,000
- Strong customer base
- Clear shareholder structure and strong capital base with robust profitability track record
- Flexible market player with a high business concentration on corporate business
- Market adequate sales and product offering

Promsvyazbank: fast growing and profitable business

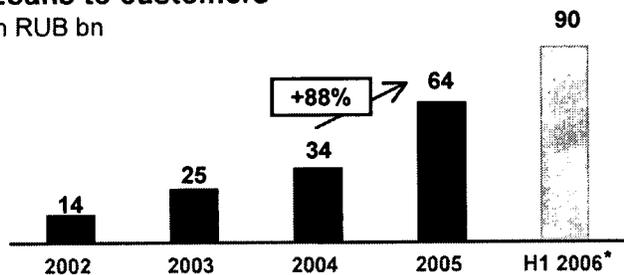
Assets
in RUB bn



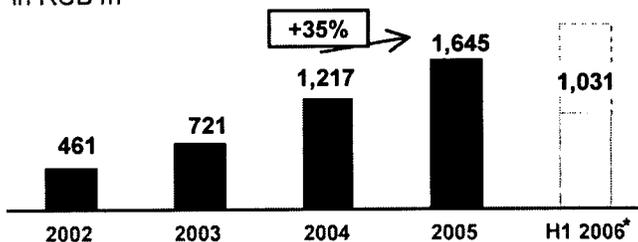
Tier 1 capital
in RUB m



Loans to customers
in RUB bn



Net income
in RUB m

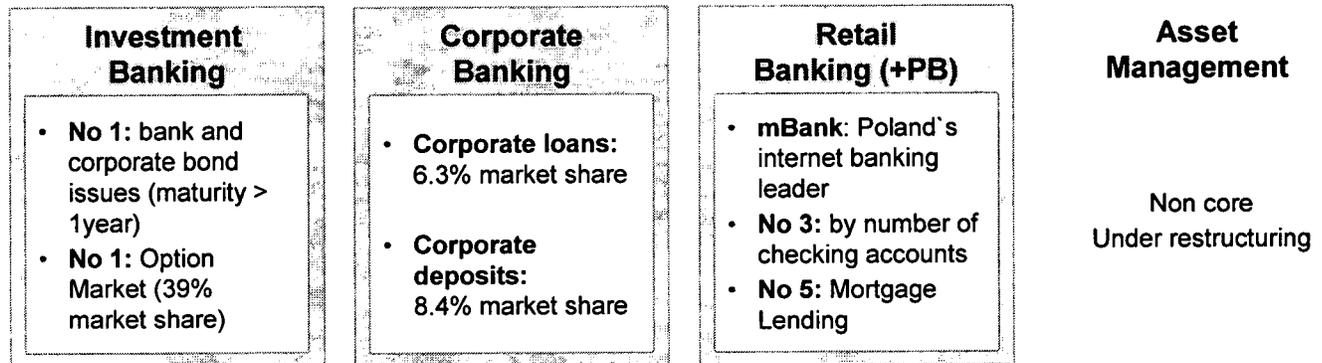


* Unaudited IFRS figures; source Promsvyazbank

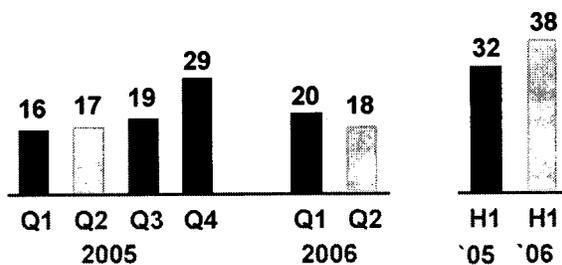
2005 RoAE
net tax
17.8%

BRE Bank – The best financial institution for sophisticated corporate customers, individuals and entrepreneurs

Positioning



Operating profit in € m



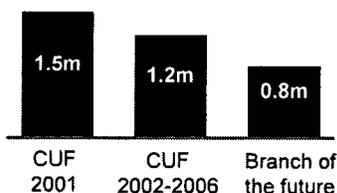
- Decrease in operating profit q-o-q 2006 mainly due to an extraordinary profit from securities sales in Q1 06
- Lower operating profit compared to published figures of BRE Bank mainly results from adjusted LLP and refinancing costs according to Commerzbank's accounting standards

BRE Bank – New strategic initiatives

Expansion of the MultiBank branch network

Lower capex...
(on average per branch, PLN)

...to reach the break-even faster



Capex* per branch down 30% (on average)
Operating cost per branch down 25% (on ave.)

Total cost approx. PLN 40m

56 new branches of the future:

- 30 Financial Service Centres (CUF) in the largest cities (population over 100.000)
- 26 Partner Outlets (PP) in smaller cities and towns (population 20-100.000)

Impact of the Project on MultiBank's pre-tax profit

	2006e	2007e	2008e	2009e	2010e
mPLN	(6)	(21)	(4)	+31	+63

* Capital expenditures

Source: BRE Bank Group Results H1 '06

Bank assurance project

Key success factors

Price: significantly lower than in other distribution channels

Distribution: sales and service on-line and by phone

Aggregated Financial Services: customer service fully integrated with the Bank's service process and IT systems

Products: transparent and easy to understand, easy purchase and service, more flexible than other market products (range of options, modification after purchase)

Choice: supermarket offering products from 4-5 insurers

Insurance can be sold successfully if the product and the process fit the mBank and Multibank mission

Impact on Financial Result of mBank + MultiBank

	2007e	2008e	2009e	2010e
mPLN	+1.1	+18.8	+45.7	+65.3

Asia Pacific - Integration supports our customers' approach

Our mission is to be the best bank for our clients in Asia

Objectives

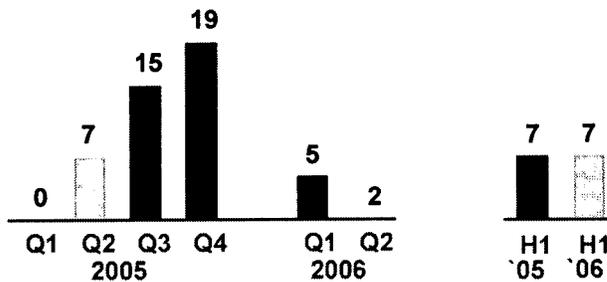
- Serve our German clients in Asia and a select number of Asian clients with German/European interest with our products
- Use cross-selling opportunities in investment banking products, real estate finance, asset management and private banking

Initiatives

- Restructuring of client portfolio to focus on core clients and products
- Introduction of enhanced electronic banking tools for corporate clients in Asia

Operating profit

in € m



- Positive development of operating profit in 2005 due to release of LLP
- Stable y-o-y development

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Financial Institutions – No. 2 Financial Institutions Group in Germany

We offer...

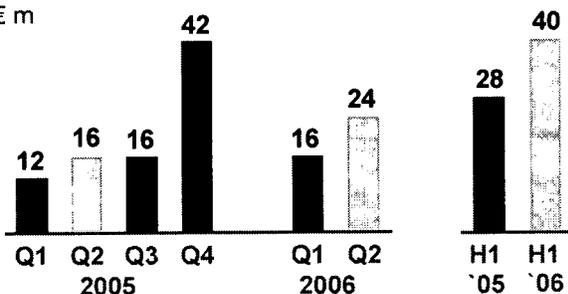
- Transaction and financing solutions to banks, central banks and sovereigns worldwide
- Worldwide correspondent banking network to ensure continuous local presence

Our strategic objectives...

- Expanding our position as a leading European bank and “entry point” into the European payment market
- Increase of shares in foreign trade market both in corporate and FI-business by providing advanced cash and trade services

Operating profit

in € m



- Increase in operating profit q-o-q 2006 mainly results from new credits with high up-front fees as well as dividends received in Q2
- Positive development y-o-y due to a more friendly market environment

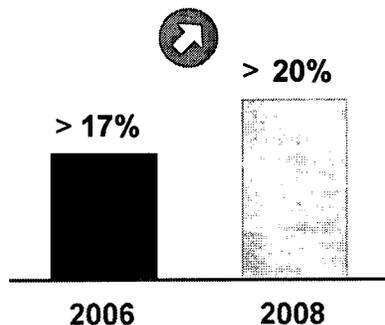
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5. **Outlook**

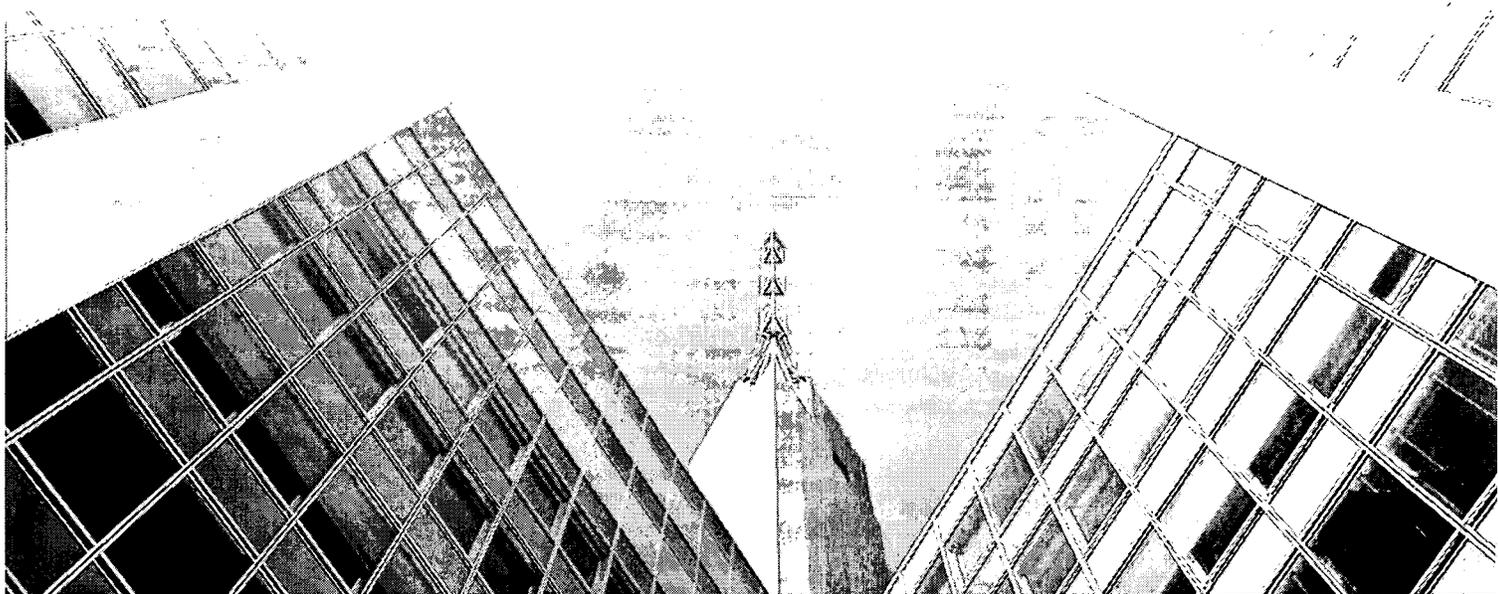
We continue our value driven strategy

Op. RoE Mittelstand Segment



- We will reach our 2007 RoE target already this year
- Our growth initiatives based on an enhanced equity management will further drive our RoE
- Continuing of our “Move to the Top” programme to keep the position of German`s best nationwide bank for Mittelstand
- We expect our RoE in 2008 to be above 20%

COMMERZBANK 



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Interoffice Memo

Date: 9/18/2006

To: File

DRAFT

From: Terrence Sweeney

RE: CBNY - Eurohypo Treasury Activities Integration

On September 13, 2006, Steven Troyer, Deepa Keswani and I met with Michael Purdy, the Treasurer of Commerzbank AG, New York Branch ("CBNY"), to discuss the above-referenced matter. The following issues were raised:

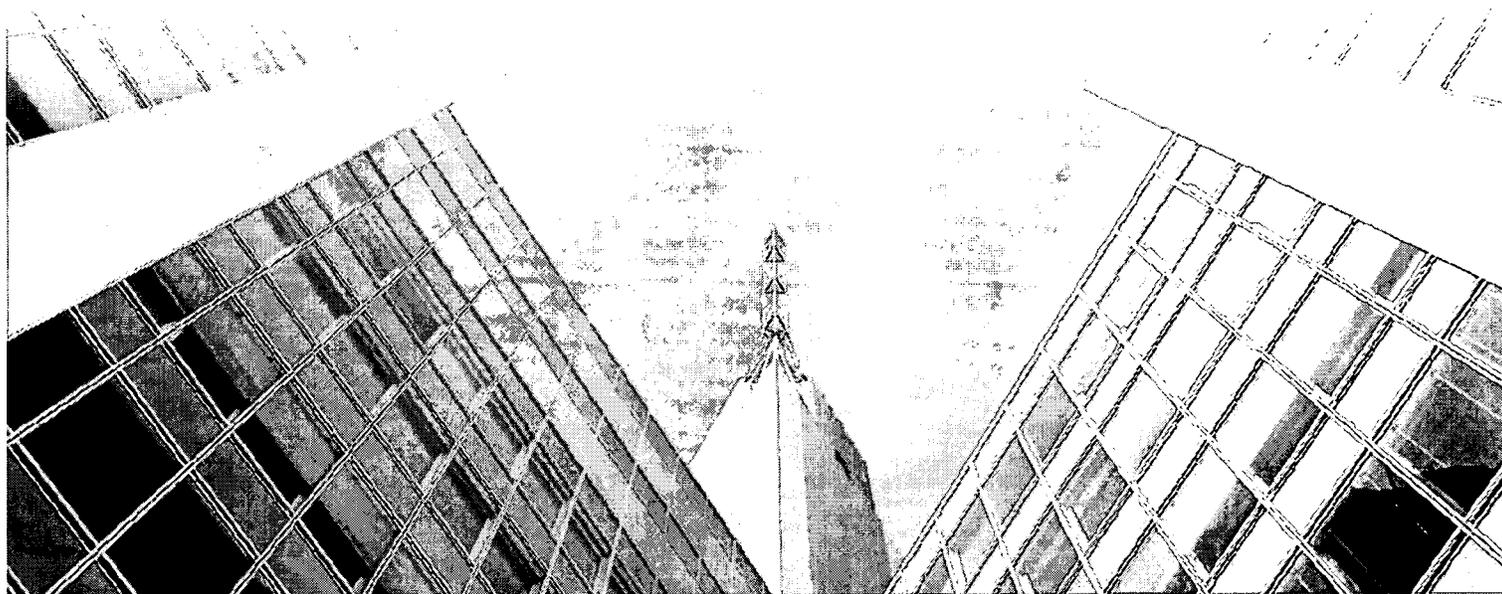
1. Mr. Purdy first described the current arrangement with Eurohypo. Basically, Eurohypo informs Commerzbank of its daily unsecured funding requirements. We then go out in the marketplace and engage in treasury transactions for Eurohypo to meet its daily unsecured funding requirements. (Our Treasury Department, of course, continues to handle asset/liability management for the Branch). I wish to emphasize that we are not acting as an agent for Eurohypo in the marketplace, but rather, we are a direct counterparty to those entities with which we are doing business. Upon completion of our activities, money is then on-lent to Eurohypo.
2. Mr. Purdy emphasized that at this point in time, CBNY has no involvement in Eurohypo's conduit, Times Square LLC. This conduit is managed solely by the Eurohypo treasury people.
3. Discussions had previously taken place regarding the ability of CBNY to use certain Eurohypo assets as collateral security to cover overdrafts at the Fed. Mr. Purdy was advised that this was not possible since the assets to be pledged at the Fed would not be owned by us, but rather, by Eurohypo. It is my understanding that Mr. Purdy has received a similar answer from other people here at Commerzbank.
4. I asked Mr. Purdy if CBNY was involved in the end of the day's "sweeping" of dollar accounts for Eurohypo. According to Mr. Purdy, Eurohypo was using Deutsche Bank for this type of transaction although he indicated that he was hopeful of moving this business into the New York Branch.
5. Mr. Troyer made several inquiries regarding the fees to be paid by Eurohypo, if any, for the services, and whether, in particular, we were including our commission in connection with funds sent to Eurohypo to meet their funding requirements. Mr. Purdy indicated that Eurohypo was receiving our "cost of funds" rate which is a rate we offer to all Commerzbank branches and subsidiaries.
6. The question was raised regarding the possibility of simply shutting down in its entirety Eurohypo's treasury department and having our branch assume all such requirements. Mr.

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082-02523

CIK 0000852933

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COMMERZBANK



| investors' day |

**RISK MANAGEMENT: REGULATORY COMPLIANCE (BASEL II)
AND ITS IMPACT ON OVERALL BANK MANAGEMENT**

Frankfurt, September 21, 2006

Wolfgang Hartman
Member of the Board of Managing Director

/Disclaimer

All presentations shown at Investors' Day contain **pro forma results for Q1 2006 and Q1-Q4 2005** to fully reflect the integration effect of Eurohypo. The pro forma results include Eurohypo results as if integrated as from January 1st, 2005 (incl. full refinancing costs), capital increase as if carried out before January 2005 (instead of November 2005) and issue of hybrid capital as if it took place before January 2005 (instead of March 2006). It shows segments' quarterly results in the new Group structure and segments' equity employed based on new calculation method.

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/Agenda

- I. **Eurohypo Integration**
- II. Basel II effects on:
 - Regulatory Capital
 - IFRS accounting / risk provisioning
- III. Efficiency & Excellence

/Eurohypo's risk management integration completed

1. Aggregated portfolio:
the new figures

Integrated structure:
staff, organization,
authorities, methods
& applications

2.



**I. Eurohypo
Integration**



3.

Due Diligence
of Eurohypo portfolio

Integrated
Default Portfolio

4.

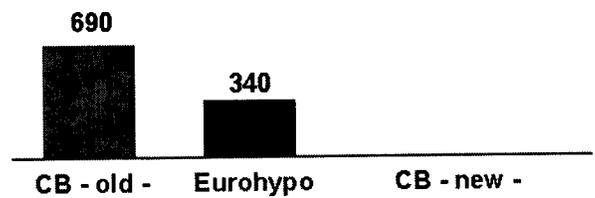
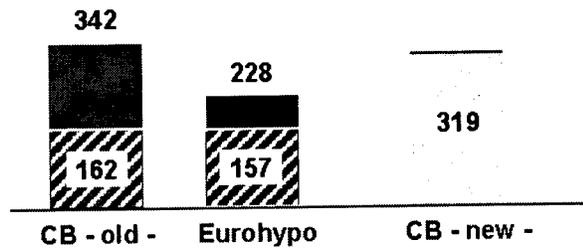
/ Aggregated portfolio: doubled lending volume but better diversified portfolio with improved risk indicators

Exposure at default*
(thereof lending volume)
in € bn

570

Expected loss
in € m

1,030

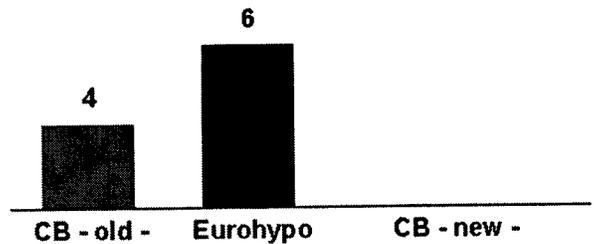
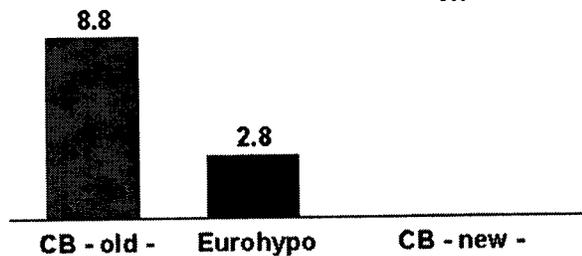


Economic capital (UL)
in € bn

9.7

Bulk risks
(Ecap > € 20m)
(number of exposures)

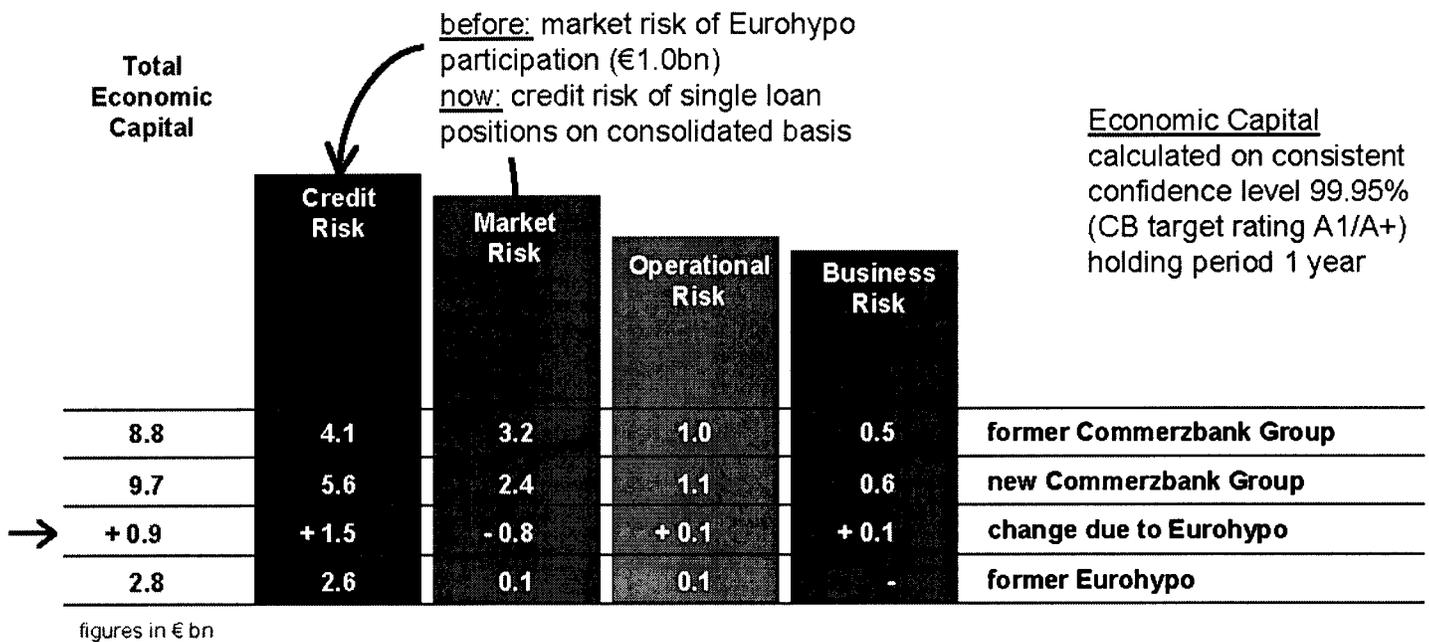
12



* Exposure at Default (EaD) = lending volume plus securities, trading exposure, money market, repos, guarantees etc.

figures as of 06/2006

/Economic capital: Increased focus on Credit Risk



The overall Economic Capital increased only by €0.9bn (compared to Eurohypo stand alone of €2.8bn) due to the increased diversification after Eurohypo integration.

/ Integration of Eurohypo credit portfolios into the segments of Commerzbank Group

Figures as of 06/06	Retail / Asset Management	Mittelstand ³	Corporates & Markets ³	Commercial Real Estate	Public Finance/ Treasury ³	Total
Exposure (EaD; € bn) ¹	78	92	97	84	219	570
- thereof Trading Book (€ bn) ⁴	1	3	40	-	12	56
- thereof in Germany	~ 90%	~ 70%	~ 40%	~ 60%	~ 65%	~ 65%
- thereof Eurohypo	~ 40%	0%	0%	~ 90%	~ 55%	~ 40%
Investment Grade ²	68%	70%	91%	75%	97%	86%
Probability of Default (PD)	1.89%	1.03%	0.47%	0.69%	0.05%	0.80%
Expected Loss (EL; € m)	320	268	135	290	12	1,025
Expected Loss (EL; in %)	0.41%	0.29%	0.14%	0.29%	0.01%	0.18%
net-LLP quota 2005	0.40%	0.25%	-0.03%	0.43%	0.00%	0.15%
Credit Value at Risk (CVaR; € m)	1,025	1,455	1,023	1,914	150	5,567

¹ EaD = lending volume plus securities, trading exposure, money market, repos, guarantees etc.

² EL rating < 3.0

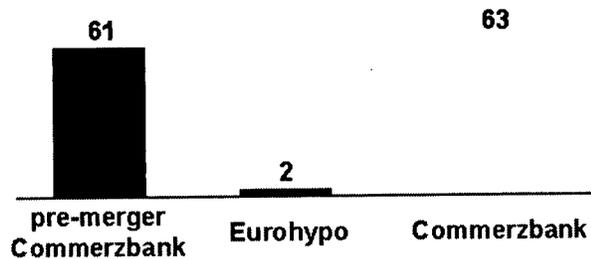
³ incl. Financial Institutions with EaD of €102bn

⁴ Defaults within trading book are calculated as mark-to-market and are not part of LLP

/ Market Risk: Only minor effects due to Eurohypo integration

Value at Risk

(overnight, confidence level 97.5%; in € m)



Risk Allocation per Asset Class

(excl. participations)

	12/2005	06/2006
Interest Rates	43%	49%
Credit Spreads	43%	36%
Equities	12%	12%
Foreign Exchange	2%	3%

Stresstests by risk types

in € m

		pre-merger Commerzbank	Eurohypo	Commerzbank
Foreign Exchange	(USD 10% up)	-18	+2	-16
Interest Rates	(100bps parallel up)	-116	-19	-135
Equities	(Equities 10% down)	-348	0	-348
Credit Spreads	(Flight to quality)	-149	-39*	-188

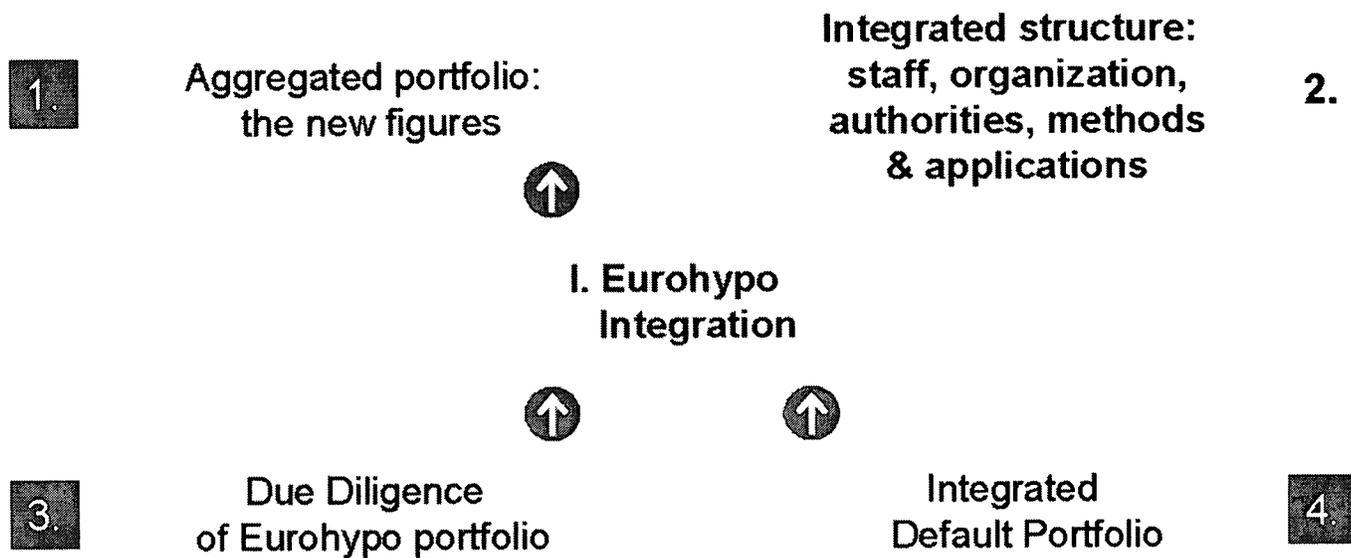
* incl. cover pool assets of Eurohypo



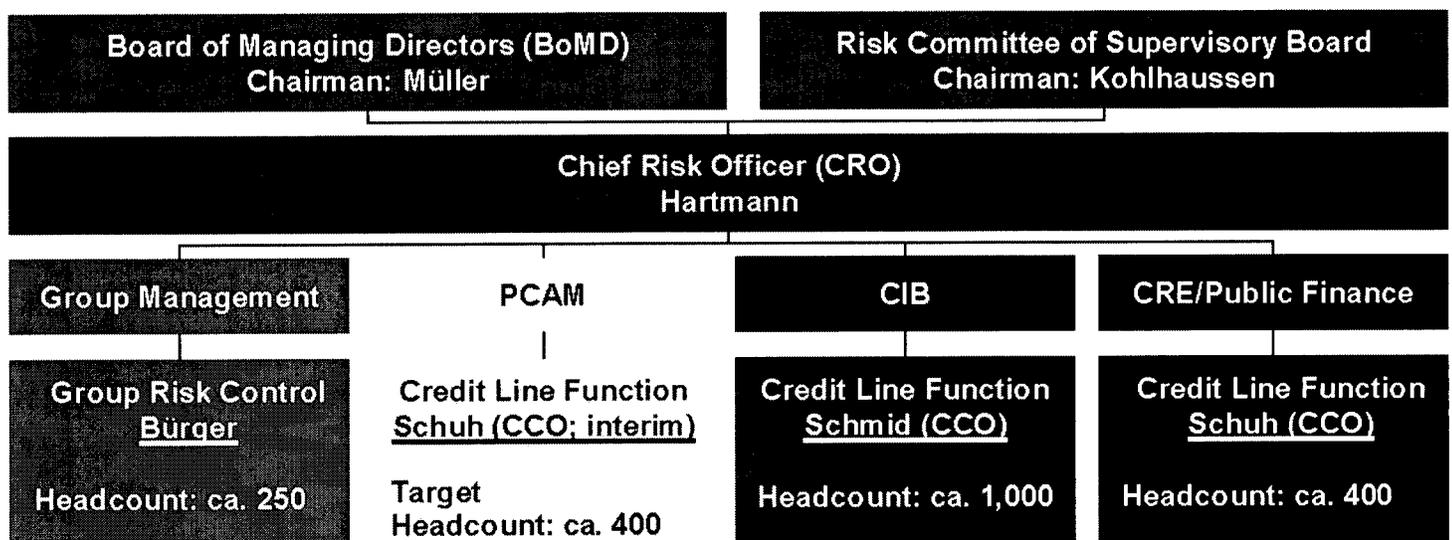
- Group wide application of Commerzbank's internal model for market risk
- Appropriateness of internal Model again confirmed in 2006 by external BaFin audit

figures as of June 2006

/Eurohypo's risk management integration completed

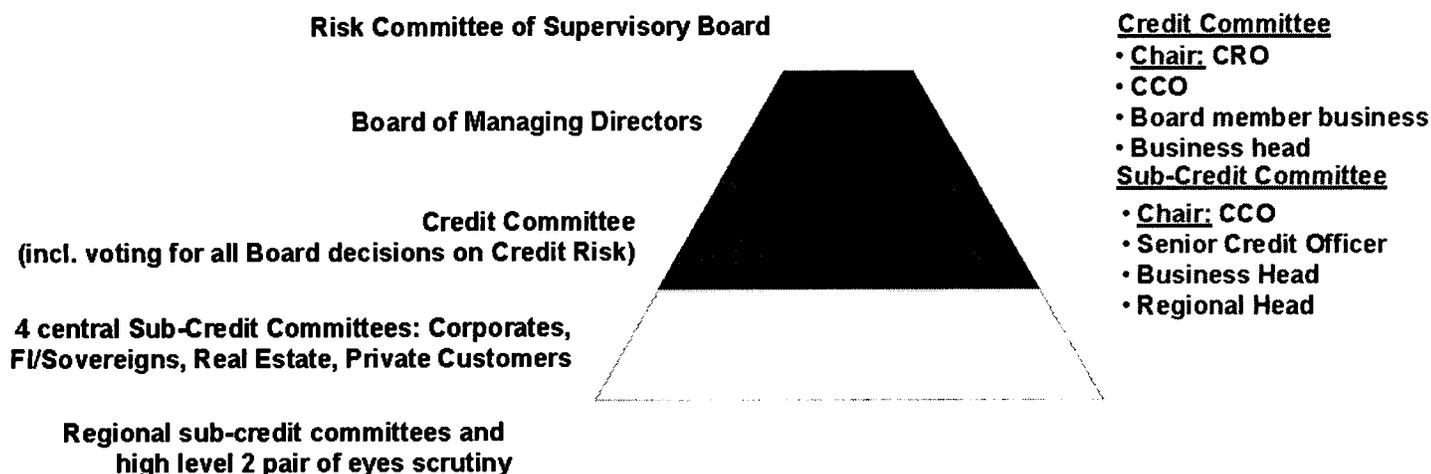


/ Organisation Risk Management and Control after integration of Eurohypo



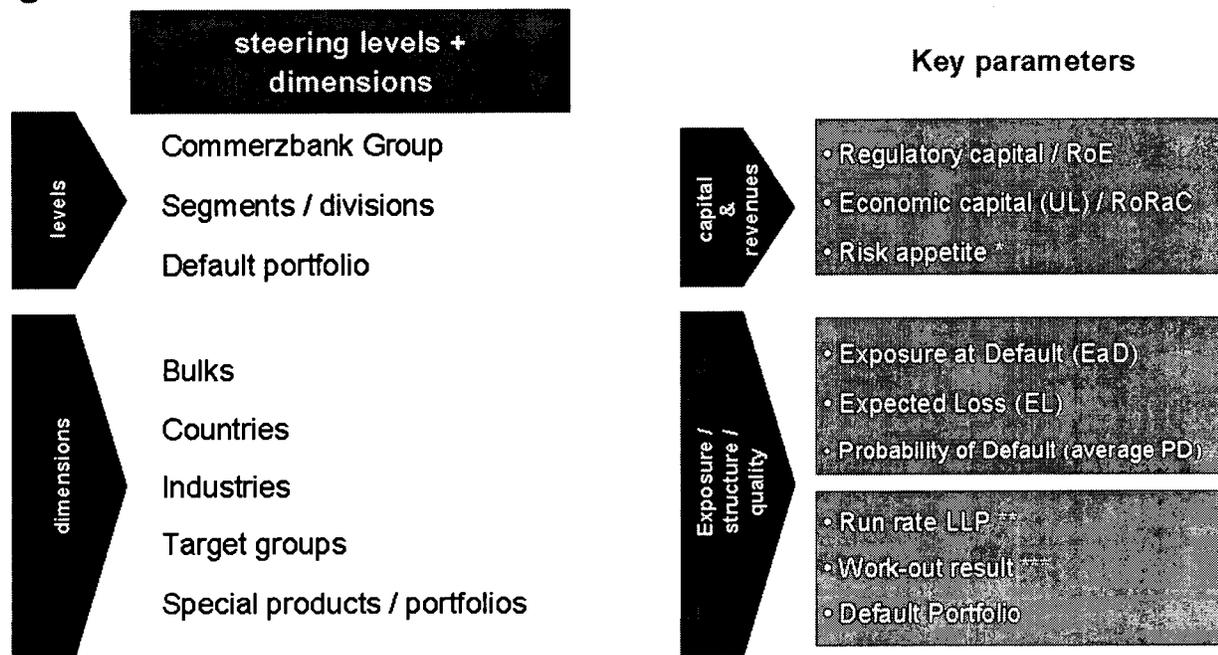
- Transparent set up of Risk Management with clearly defined responsibilities on group wide basis.
- Key people of Eurohypo integrated in Commerzbank Group and play an important role in the new risk management organisation.
- New department for Retail Credit (ZRK) responsible for all credit operations separate from credit line function for private customers (ZCP).
- Separate work out function within all three credit lines headed by Chief Intensive Treatment Officers

/ Consistent group wide authorities of Commerzbank committees



- One competence scheme fits all portfolios.
- Committee structure on all decision levels with clear rating based authorities. Decisions of the credit line function can not be overruled by the business side.
- All committees with notable lending authorities and the responsibility for monitoring of credit risk strategy.

**/ Integrated risk strategy implemented since March 2006
e.g. Credit Risk:**



- ➔ • The risk strategy is the key instrument for portfolio risk management.
- Optimising qualitative and quantitative risk issues
- Coverage of all substantial risks

* 5 to 10 years volatility of EL vs. operating profit

** llps on new default cases

*** net llp on old default cases

/ Methods & applications

Comparable risk transparency in the overall credit process ensured by

Group wide methodology, e.g.

- State-of-the-art Probability of Default (PD)/Loss Given Default (LGD) driven rating architecture
- Each type of portfolio is rated by unique approach
- One division spanning and time consistent rating master scale

Group wide risk management-database, e.g.

- Single-point-of-truth architecture
- Basis for stress tests and portfolio simulations
- Built-in monitoring and validation tools

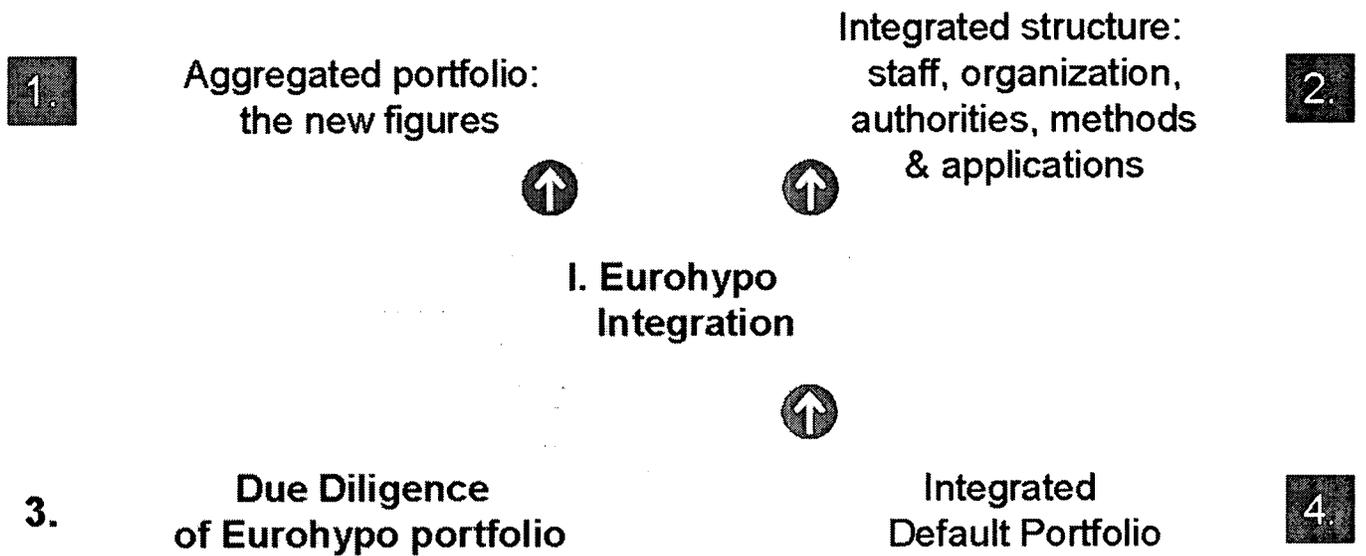
Group wide policies and reporting, e.g.

- Coordinated framework for policies, manuals, authority levels and measurement/controlling



- **All major components are in place**
- **Alignment of remaining differences in progress**

/Eurohypo's risk management integration completed



/Due diligence of Eurohypo loan book for real estate (I)

Starting point:

- ✔ Commerzbank as a shareholder knew the Eurohypo portfolio in general.
- ✔ We conducted a **detailed** due diligence after the purchase.

Approach:

- ➔ A team of risk management specialists of Commerzbank was mandated to perform a detailed analysis of the portfolio.
- ➔ Based on a representative sample of CRE and retail properties a value analysis was conducted by leading real estate appraisal companies (e.g. CB Richard Ellis, ATIS Real, Cushman & Wakefield).
- ➔ The systematic analysis of the retail portfolio in context of the retail credit management project is in progress.
- ➔ In addition, there was an audit according to § 44 KWG (German banking act) by BaFin in the context of MaRisk compliance (conducted by BDO).

/ Due diligence of Eurohypo loan book for real estate (II)

Results:

The analysis of the representative sample confirmed the adequacy of risk coverage in Commercial Real Estate (CRE).

The review of the default portfolio CRE only resulted in a minor requirement of additional loan loss provisions which is covered by the Eurohypo loan loss provisions budget.

The BaFin audit according to § 44 KWG resulted without important objections. The auditor approved the adequacy of the credit processes.

Harmonisation of risk provisioning for retail is needed due to quite different provisioning policies in Commerzbank and Eurohypo. According to our conservative approach we decided to implement the most conservative methods of both banks which leads to a one off in 2006.

/Retail: Harmonisation of parameters and portfolio review

Enhanced scoring systems especially for real estate financing were the basis for a qualified portfolio review on a joint basis

Based on the new systems and the Basel II validation of LGD and Recovery Rates there was a complete review of inventory, new business and the actual portfolio.

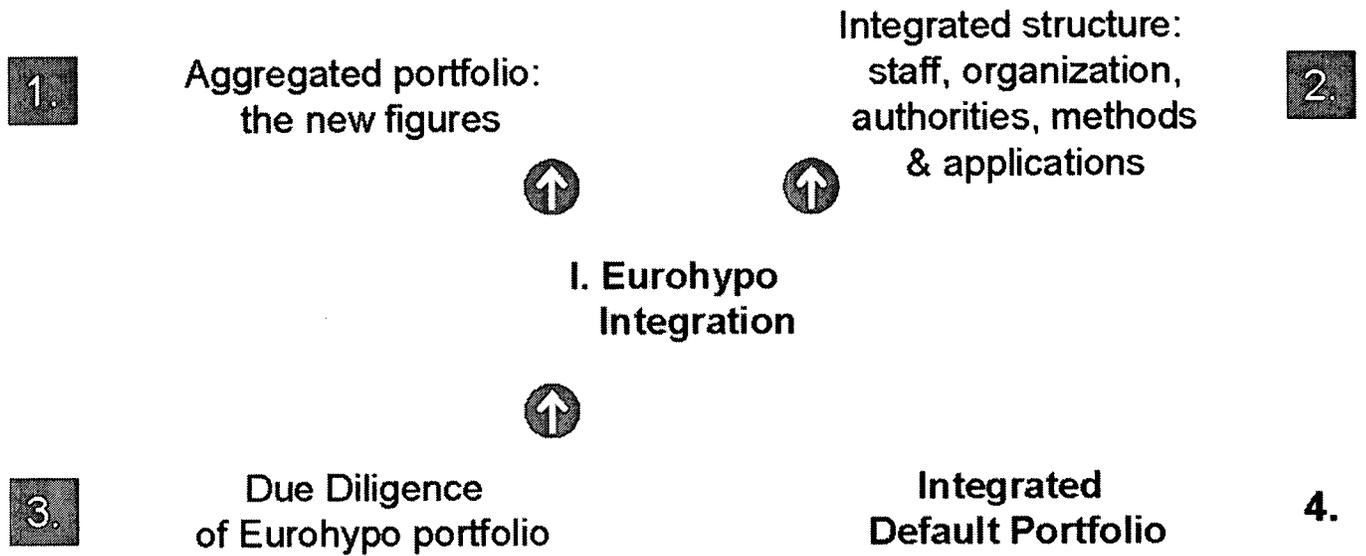
The entire problem loan portfolio was critically reviewed by different checks based on the new Basel II parameters and other relevant portfolio criteria (e.g. aging)

All results have been immediately integrated in steering processes and pricing tools.



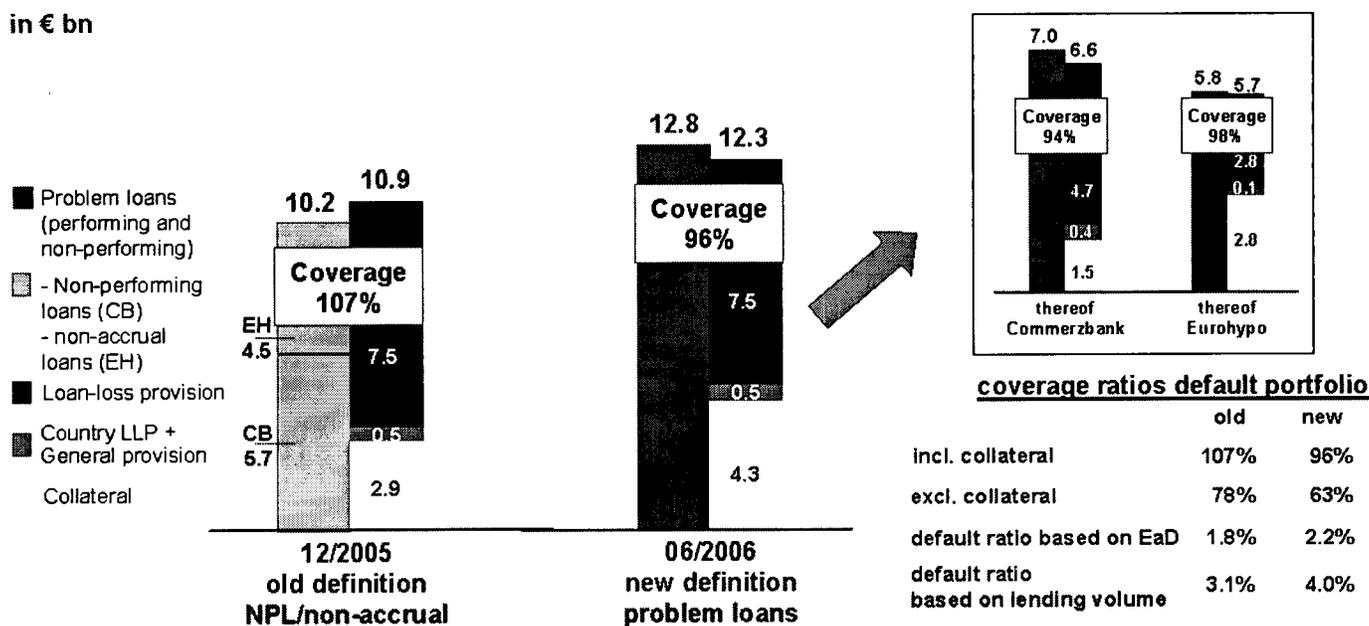
The results of the parameter and portfolio review affects the valuation of the loan portfolio of the entire Group: The result is a one off in the LLP which will be completely considered in the second half of the year.

/Eurohypo's risk management integration completed



/Harmonisation of problem loan definition – effects on default exposure and coverage ratios

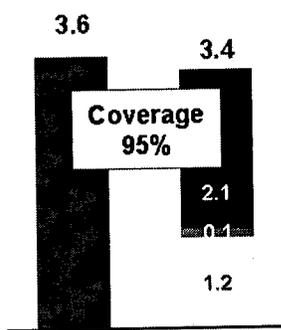
in € bn



After harmonisation and the inclusion of performing problem loans the conservative approach of Commerzbank with a coverage ratio of 96% is confirmed. The benchmarking shows above average coverage for new Commerzbank Group.

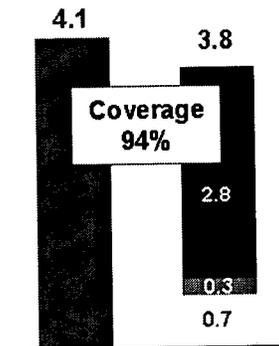
/ Breakdown on target groups: strong coverage in all segments

Retail
in € bn



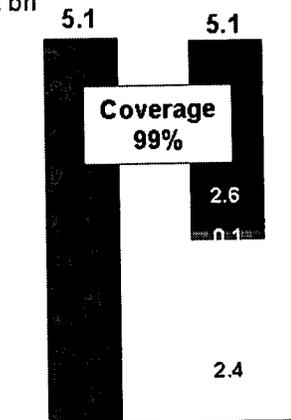
default ratio based on EaD 5.2%

Corporates
in € bn



default ratio based on EaD 2.2%

Commercial Real Estate
in € bn



default ratio based on EaD 6.8%

figures as of June 2006

■ Performing and Non-performing problem loans

■ Loan-loss provision

■ General provisions (incl. Country LLP)

■ Collateral

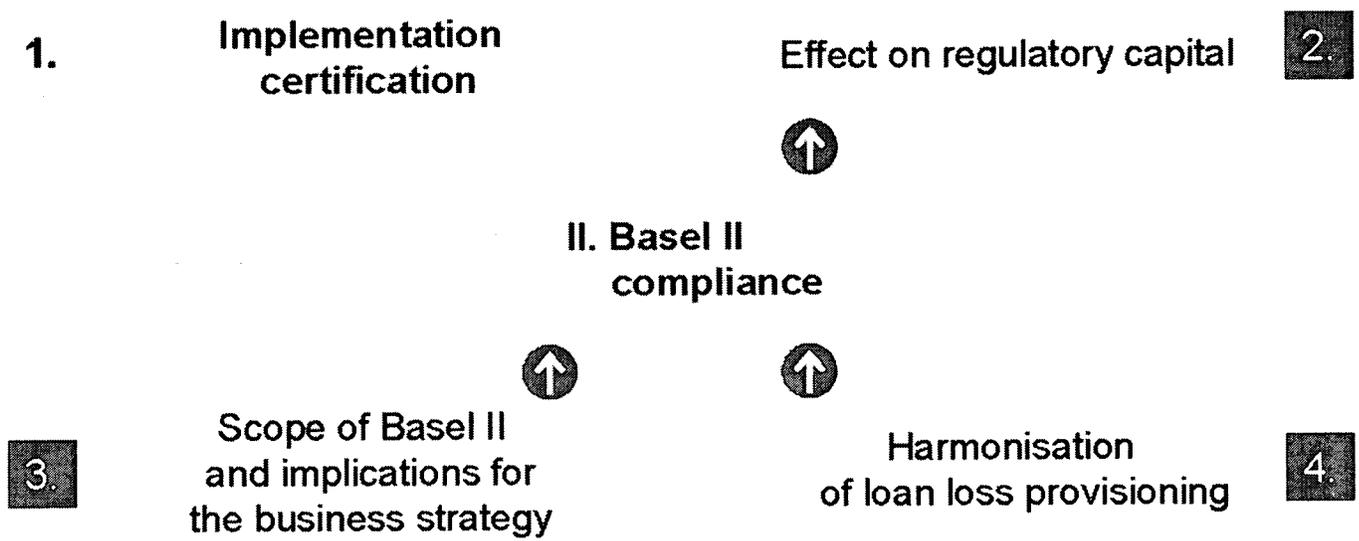
- The different coverage levels reflect the expected recovery rates.
- Due to the fact that half of the Corporate portfolio consists of performing problem loans coverage ratio is slightly lower.
- The collateral values of CRE are confirmed by Due Diligence.
- Collateral value of retail under recalibration.



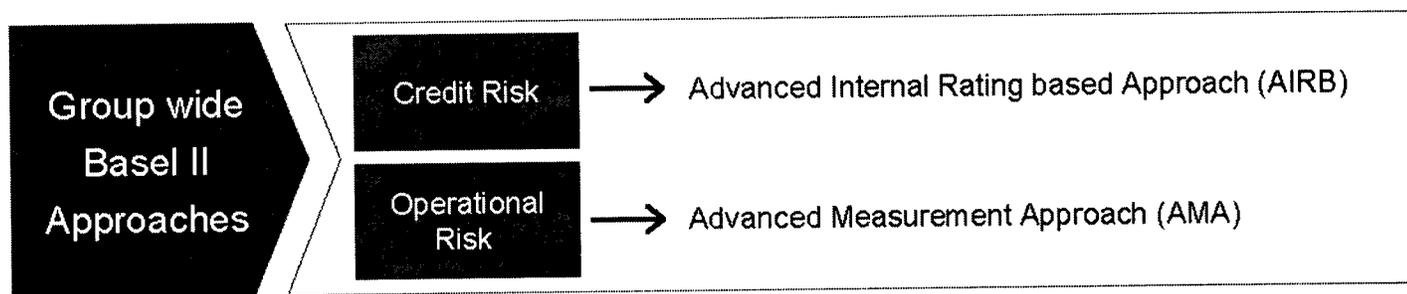
/Agenda

- I. Eurohypo integration
- II. **Basel II effects on:**
 - **Regulatory capital**
 - **IFRS accounting / risk provisioning**
- III. Efficiency & Excellence

/Basel II impact on overall bank management



/ Maximum benefit by implementation of the most advanced approaches for credit and operational risk



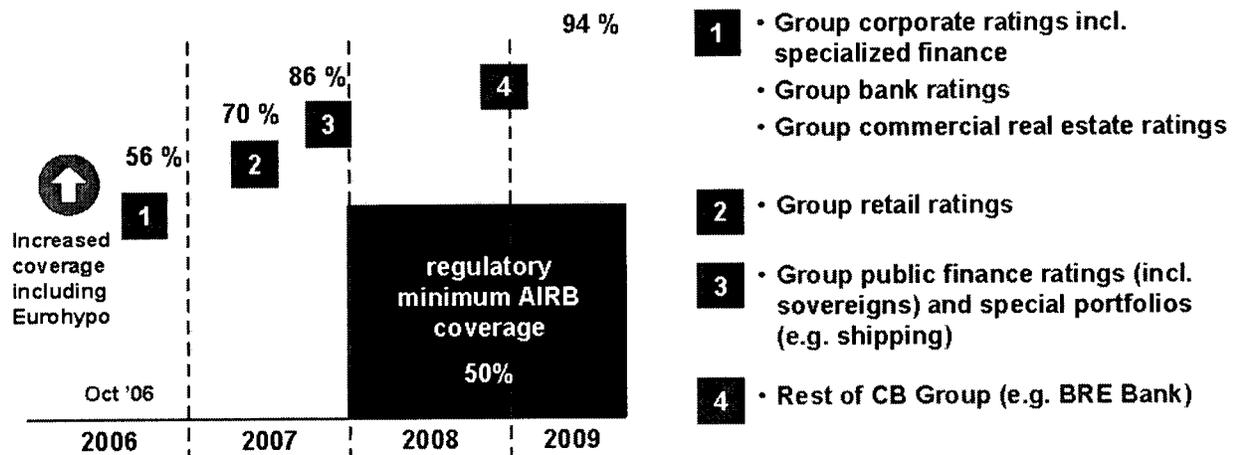
Rating systems with high discriminatory power provided by our Basel II project are the basis for:

- **risk based authorities and process management**
- **improved business selection based on risk/return aspects**
- **avoidance of strategic risks**

and allow in particular for reduction of the overall regulatory capital charge.

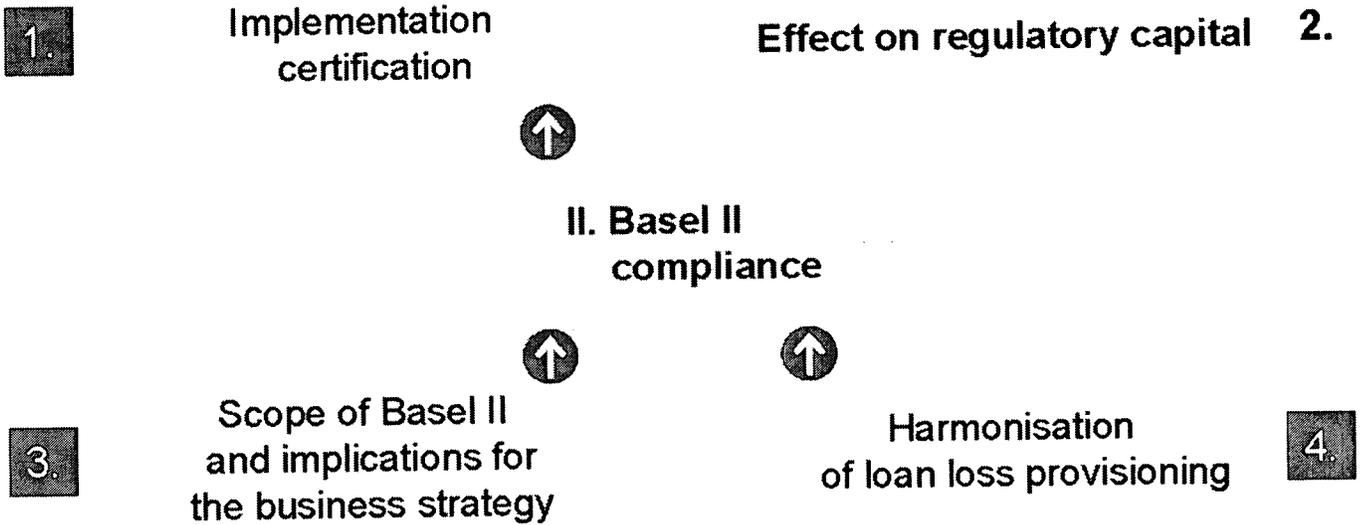
/Basel II: Certification of AIRB approach on-track

Coverage of AIRB in Commerzbank Group
(based on exposure)



- High AIRB coverage of 86% already in 2007 (regulatory requirement only 50%)
- Coverage of more than the required 92% to be achieved end of 2009 (regulatory requirement in 2013)

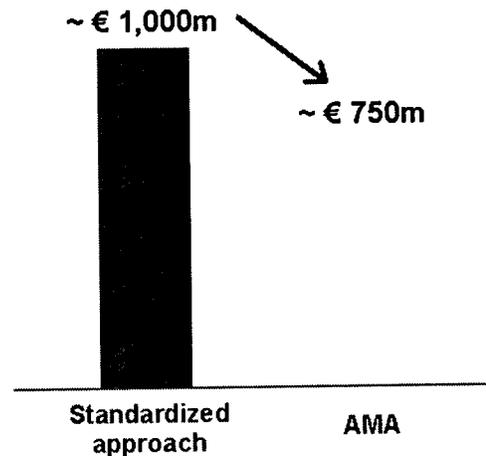
/ Basel II impact on overall bank management



/ Basel II: First German bank in the approval process for the advanced measurement approach (AMA) for operational risk

AMA model leads to significant reduction of regulatory capital:

- Advantage of ca. € 250m over less advanced Basel-II approaches
- Only in AMA future OpRisk improvements will lead to further reduction of capital charge
- Detailed OpRisk analysis based on data and model results supports active OpRisk management



- First part of the BaFin certification process successfully finished in July
- Capital charge in the advanced measurement approach is significantly lower compared to the standardized approach

/Basel II: trends for the capital charge

tiered-up capital in € m	operating ROE 06/2006*	tiered-up equity 06/2006*	Outlook expected capital charge
Retail Banking & Asset Management	16.6%	2,787	
Mittelstand	18.9%	3,103	
Corporates & Markets	27.0%	2,565	
Commercial Real Estate	13.7%	2,221	
Public Finance & Treasury	33.1%	1,062	
Others & Consolidation	-	599**	
Effect of first adoption (AIRB)	26.9%	12,337	
Operational Risk (AMA)	-	-	ca. 750 
Total (AIRB & AMA) ***	26.9%	12,337	

* figures and definitions according to interim report 06/ 2006 (based on investor capital)

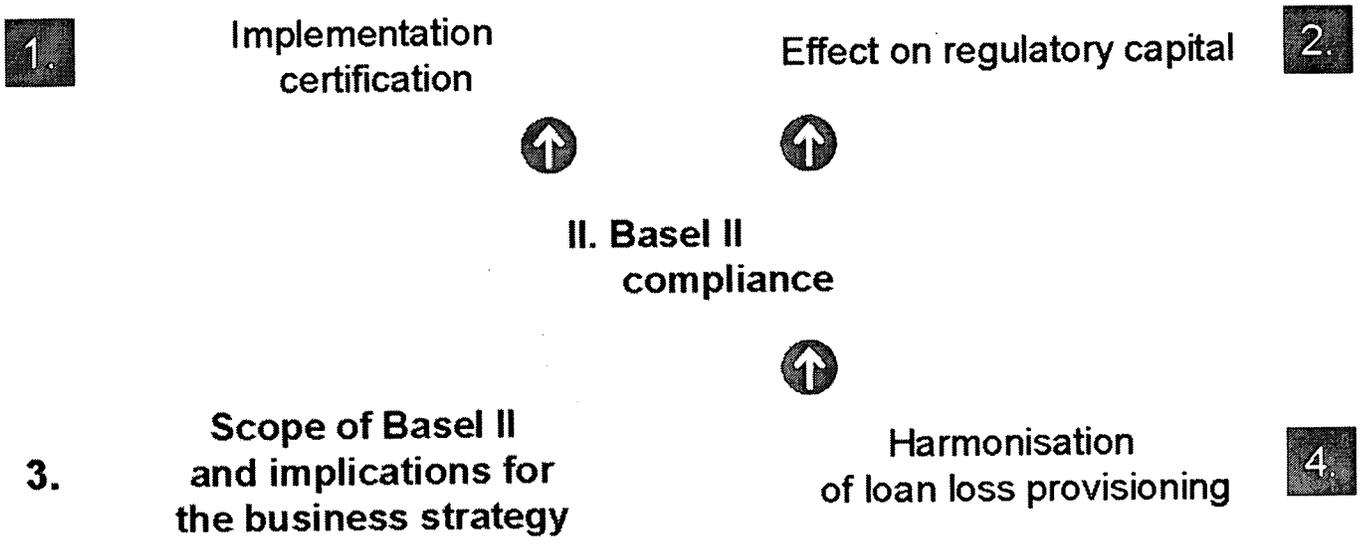
** grandfathering for participations: capital charge + 6%; before deduction of minority financial participations

*** floor in 2008: 90%, floor in 2009: 80% of current Grundsatz I

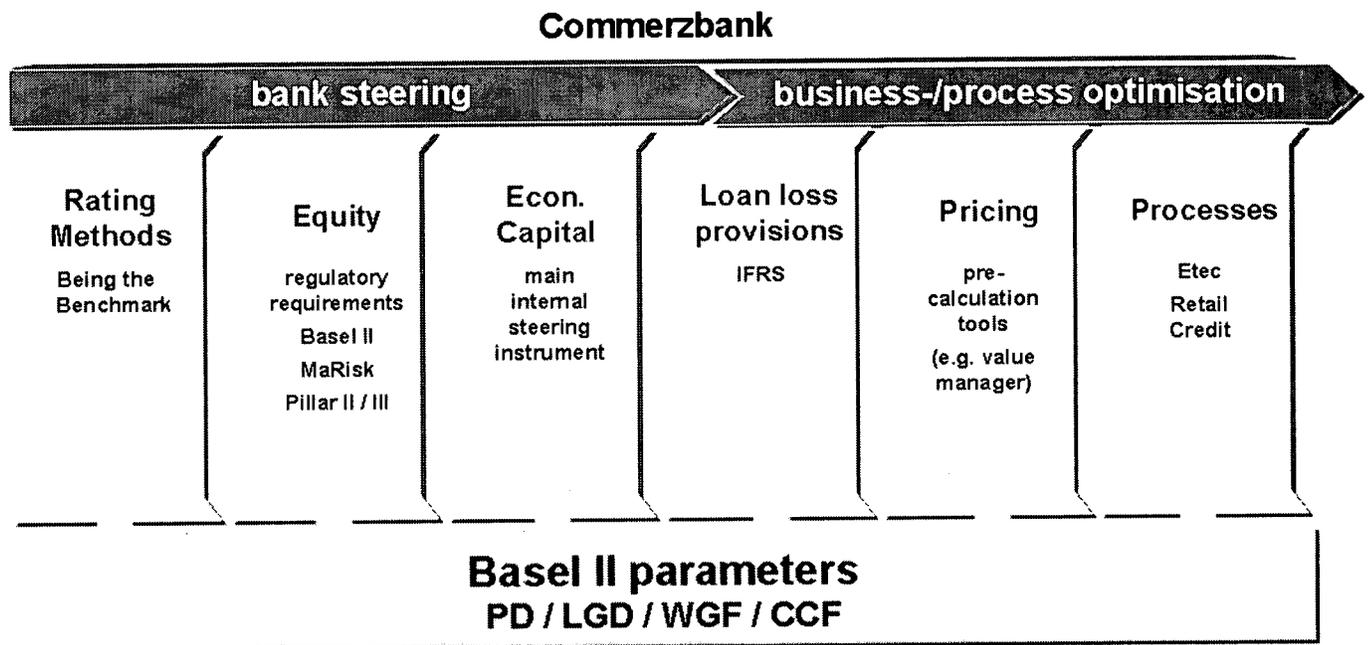


- Based on current results the AIRB approach is the most favourable Basel II approach for Commerzbank.
- Even under consideration of operational risk the overall capital charge will be lower compared to the current principle I.

/Basel II impact on overall bank management



/ Scope of the Basel II project is not only being compliant with regulatory requirements ...



➔ ... but also and in particular value creation for the bank

/ Basel II: implications for the business strategy (incl. EH) based on current portfolio

Overall business strategy of Commerzbank confirmed

Developing new products and entering new markets will become more expensive for banks due to increased data collection requirements and rating generation time frame

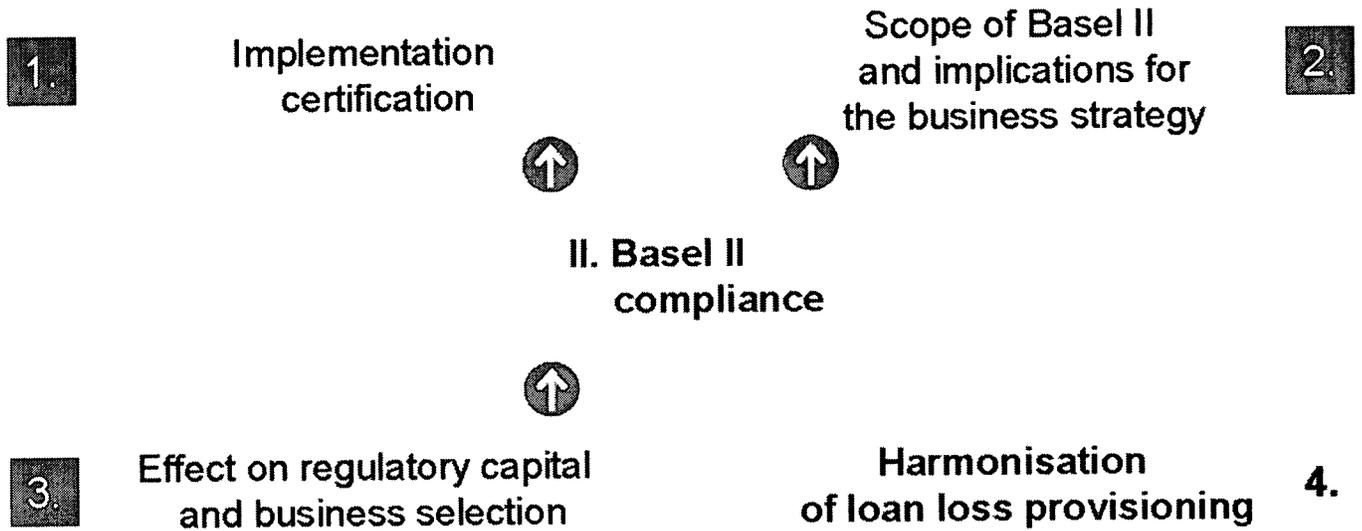
State of the art risk parameters (PD, LGD) are essential for structured finance; slotting approach is not competitive

Detailed detection of value-burning exposures, sub portfolios, product lines etc., e.g.

- **no more backup facilities without proper charge**
- **long maturities require adequate collateral**

Booking in trading book and securitisation is preferable for certain types of financing, e.g. Mezzanine

/ Basel II impact on overall bank management

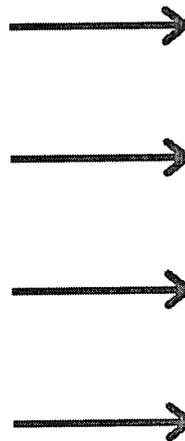
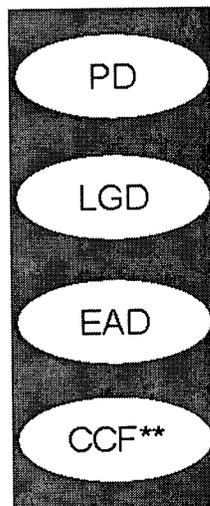


/Basel II/IFRS: harmonisation of parameters

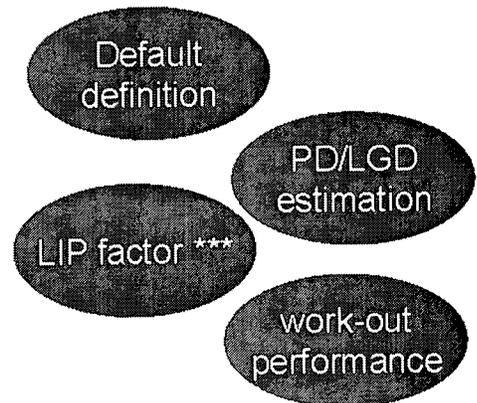
LLPs* according to IFRS



Basel II parameters



Impact on Equity and P&L



* Portfolio LLP; General LLP; Specific LLP

** Credit Conversion Factor

*** Loss Identification Period

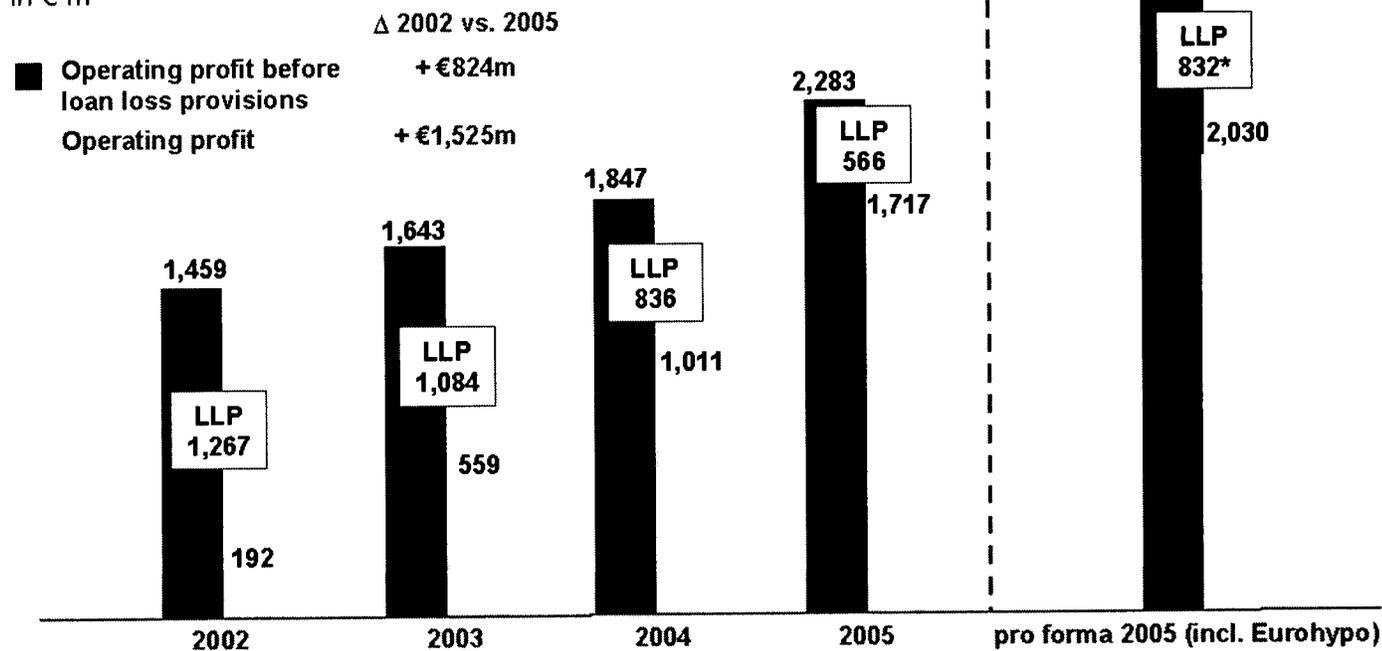


- The adequacy of loan loss provisions is evaluated based on Basel II parameters, therefore it is essential to have one single set of parameters for all purposes.
- The overall effect will be validated until Q3 / 2007. Based on first estimations we expect an adjustment of the loan loss provisions.

/ Development of loan loss provisions and operating profit

Operating Profit

in € m



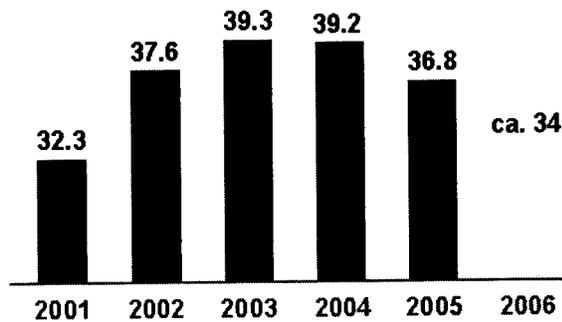
* considering €35m Eurohypo guarantees



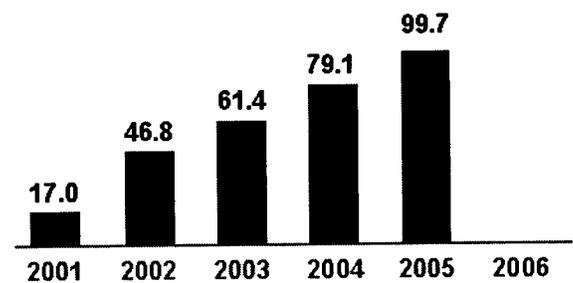
Risk Management has been a main contributor to the turnaround and continues to lead the transition towards modern risk-adjusted capital management.

/ German environment: corporates - easing of tension, retail - increasing insolvencies, CRE - low point behind

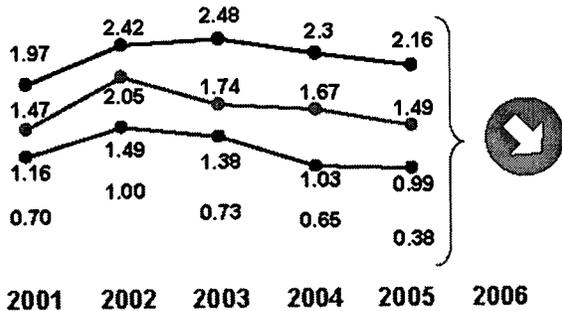
Insolvencies corporates (in thousand)



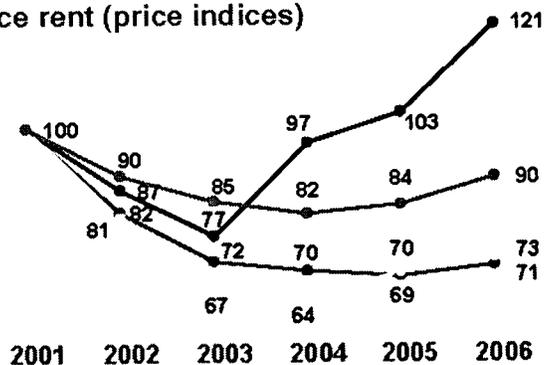
Insolvencies private customers (in thousand)
up to 140



Market default rates (in %)



Office rent (price indices)

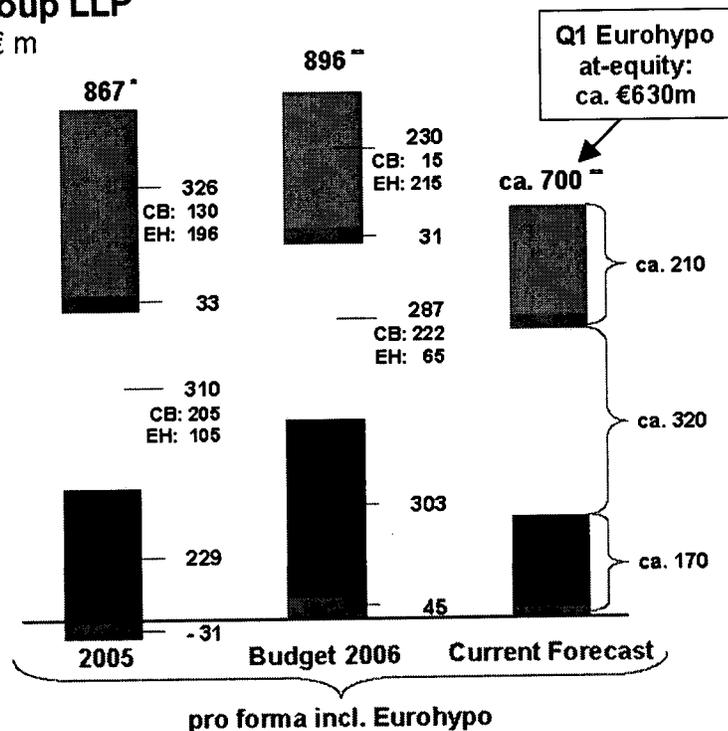


turnover: — € 2.5 - 7.5m — € 7.5 - 25m — € 25 - 50m — > € 50m

Office rent: — London — Paris — Madrid — Frankfurt

/ Group loan loss provisions incl. Eurohypo: net LLP 2005, 2006 budget and 2006 forecast

Group LLP
in € m



Highlights:

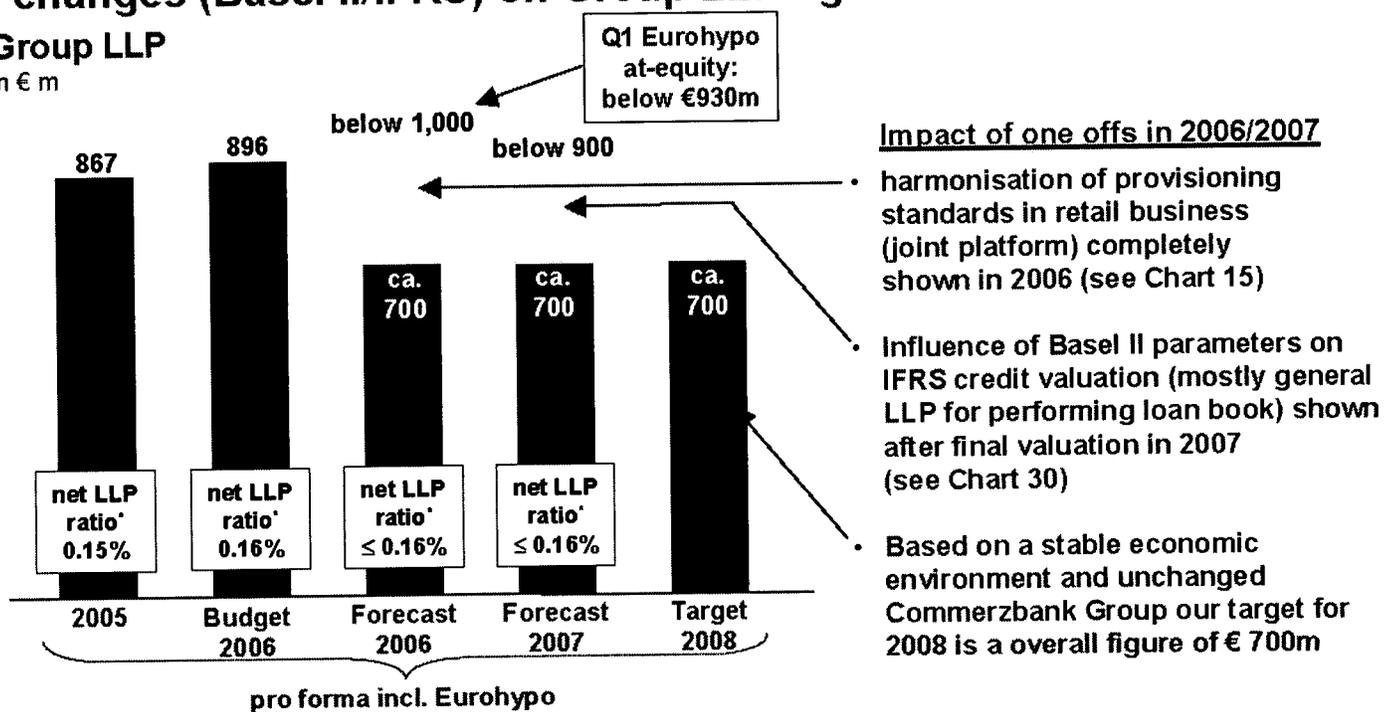
- Decrease of Group run rate
- Current forecast significantly below budget
 - CRE of pre-merger Commerzbank completely adjusted
 - Eurohypo in line with budget
 - Very good LLP results for Mittelstand and Corporates & Markets (run rate + work out performance)
 - Retail LLPs increased in a challenging environment

- Commercial Real Estate
- Public Finance & Treasury
- Private and Business Customers
- Mittelstand
- Corporates & Markets

* excl. €35m Eurohypo guarantees ** figures incl. €71m for Q1 of Eurohypo (not considered in the P&L due to at-equity consolidation in Q1)
current forecast without Q1 of Eurohypo amounts to ca. €630m

/ Impact of harmonisation of provisioning standards and methodology changes (Basel II/IFRS) on Group LLP figures - One offs

Group LLP
in € m



* based on EaD



Harmonisation and proactive implementation of a state of the art calculation methods for an advanced evaluation of loan loss provisions for all portfolios of Commerzbank Group.

/Agenda

- I. Eurohypo integration
- II. Basel II effects on:
 - Regulatory capital
 - IFRS accounting / risk provisioning
- III. **Efficiency & Excellence**

/Efficiency & Excellence



/ Efficient credit processes corporates (project etc)

etc: End-to-End-Optimisation of Productivity

Batch-Driven Concept instead of type of client approach

Innovation-Leadership: rating oriented analysis, defined credit process types, workflow management tool in preparation

Cost-Leadership in Credit Business in Europe (according to McKinsey)

8
Cost Cutting €50m
(thereof €25m reinvested in Marketing)
Reduction of staff
-200 FTE
(further 200 FTE reallocated)

1.

Process „Basis“:
Decision close to market

2.

Process „Plus-/Premium“:
Concentration Credit Offices

3.

Process „Special“:
Centralisation

Up to T€ 750 decision by Relationship Manager based on „rating navigator“

Concentration of operative credit function in 6 locations in Germany

Centralisation of Special-Know How (LBO, SE&TS, Project-Finance, Shipping etc)

/ Efficient credit processes retail (retail credit project)

retail credit: separation in three functions (credit origination, administration, risk management) with clearly defined responsibilities

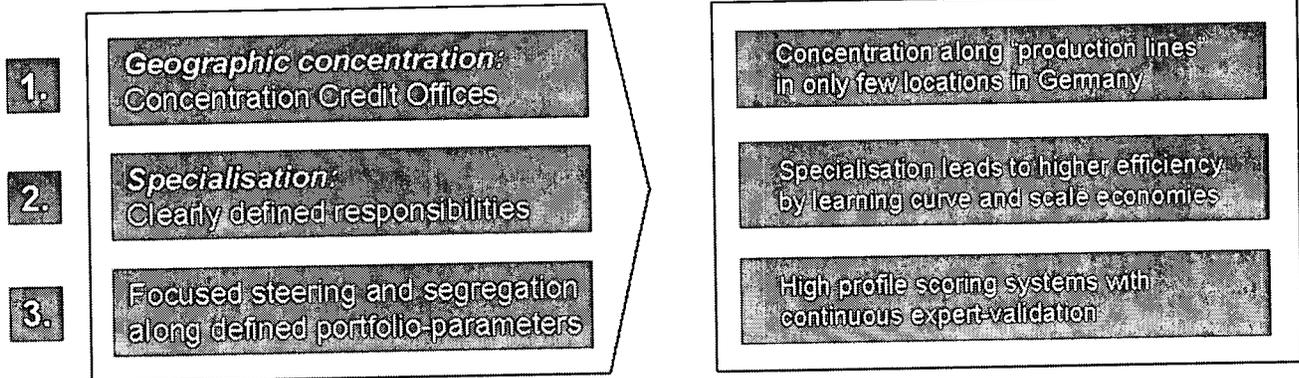
"Loan-Factory"-concept with administration along pre-defined "production lines"

Enhancement of workflow oriented and scoring based credit processes

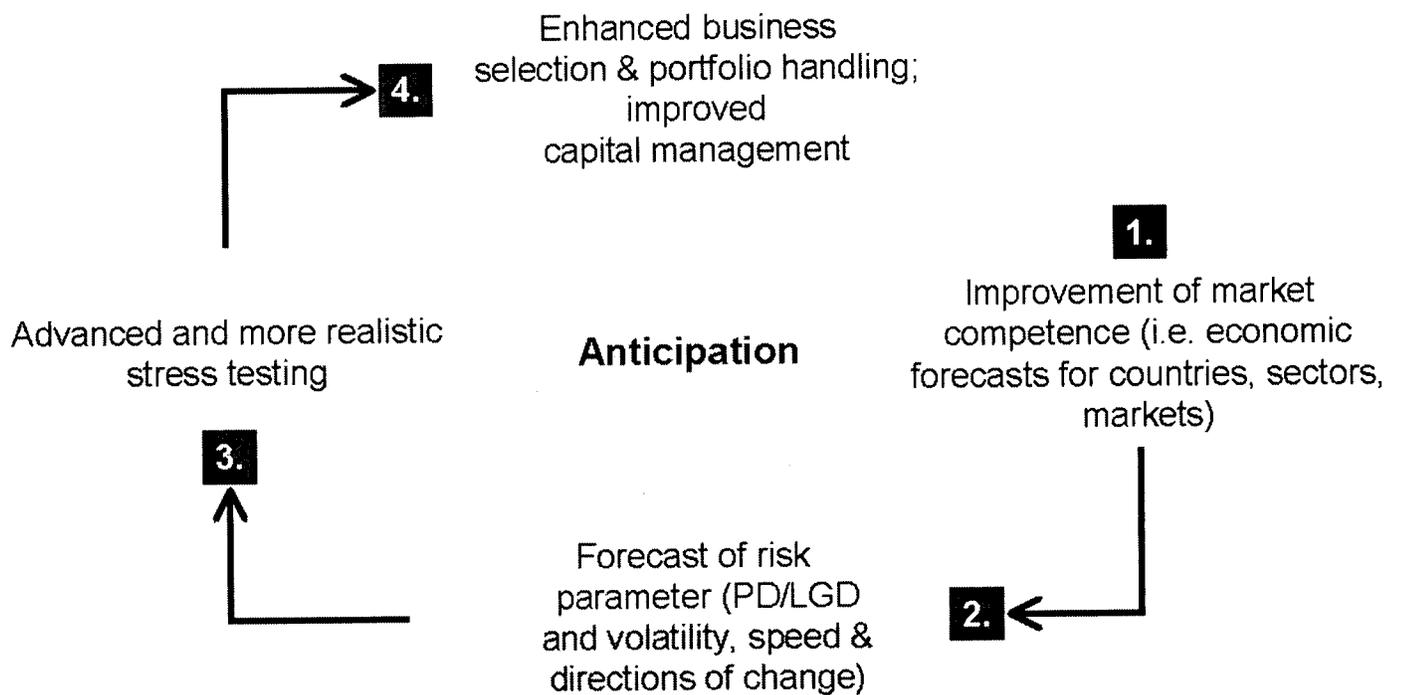
Improved risk management methods and systems

Risk Management: scoring based traffic light system (credit officers only for yellow zone); work out separated and professionalised

8
Cost cutting > €38m
(starting FY2008)
Reduction of staff
- 450 FTE -
and funding/ admin. costs

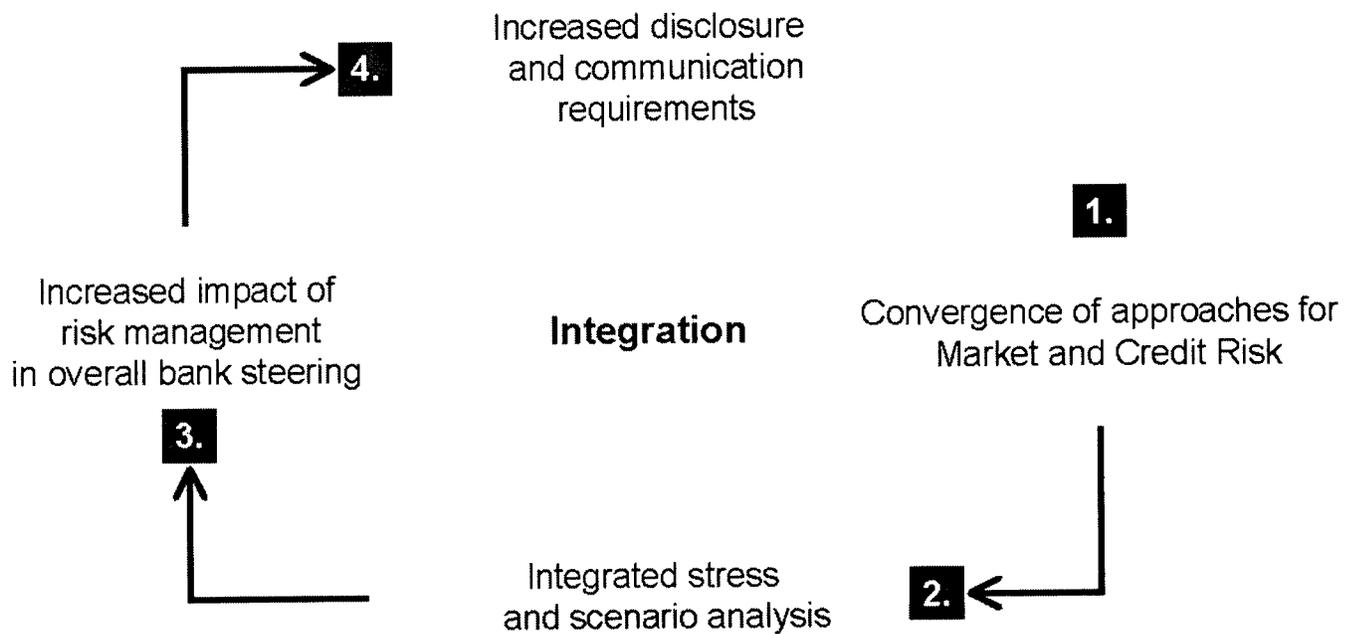


/Risk Management by anticipation



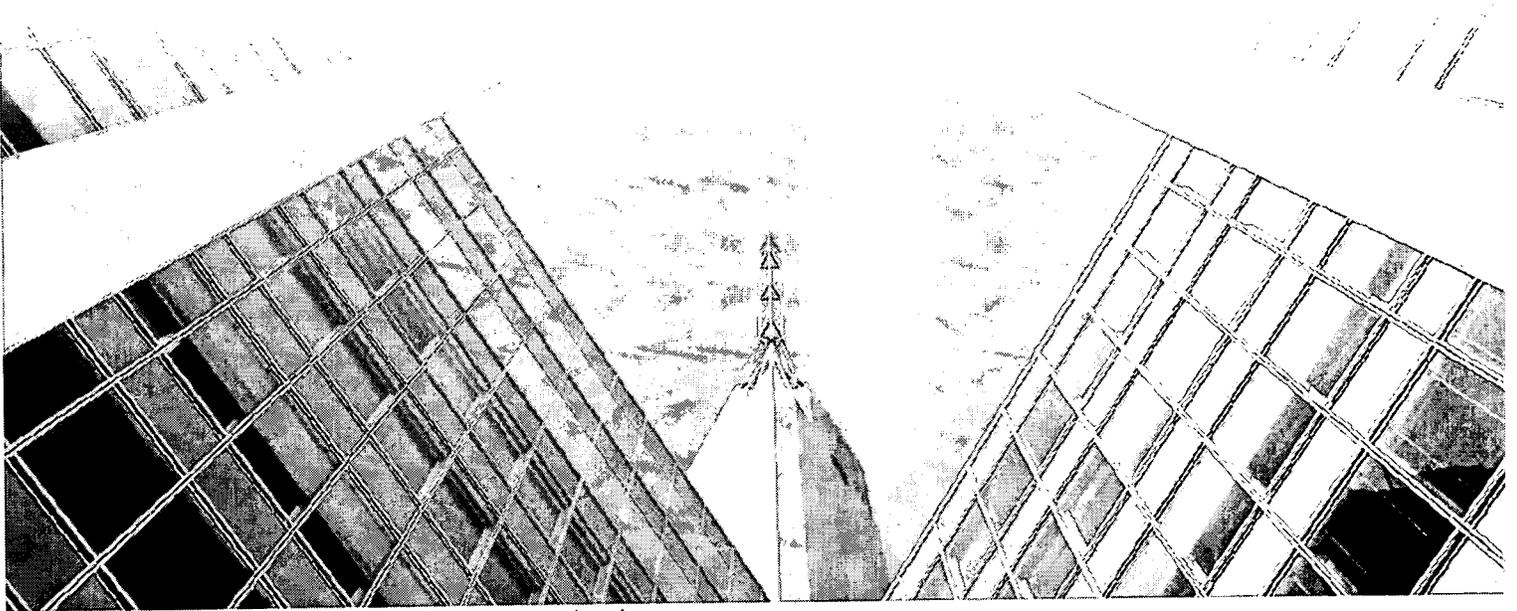
Historical validation is the basis for clear objectives in the future

/ Integrated Risk Management



Professional combination of expert knowledge and methodology skills is the basis for future success

COMMERZBANK



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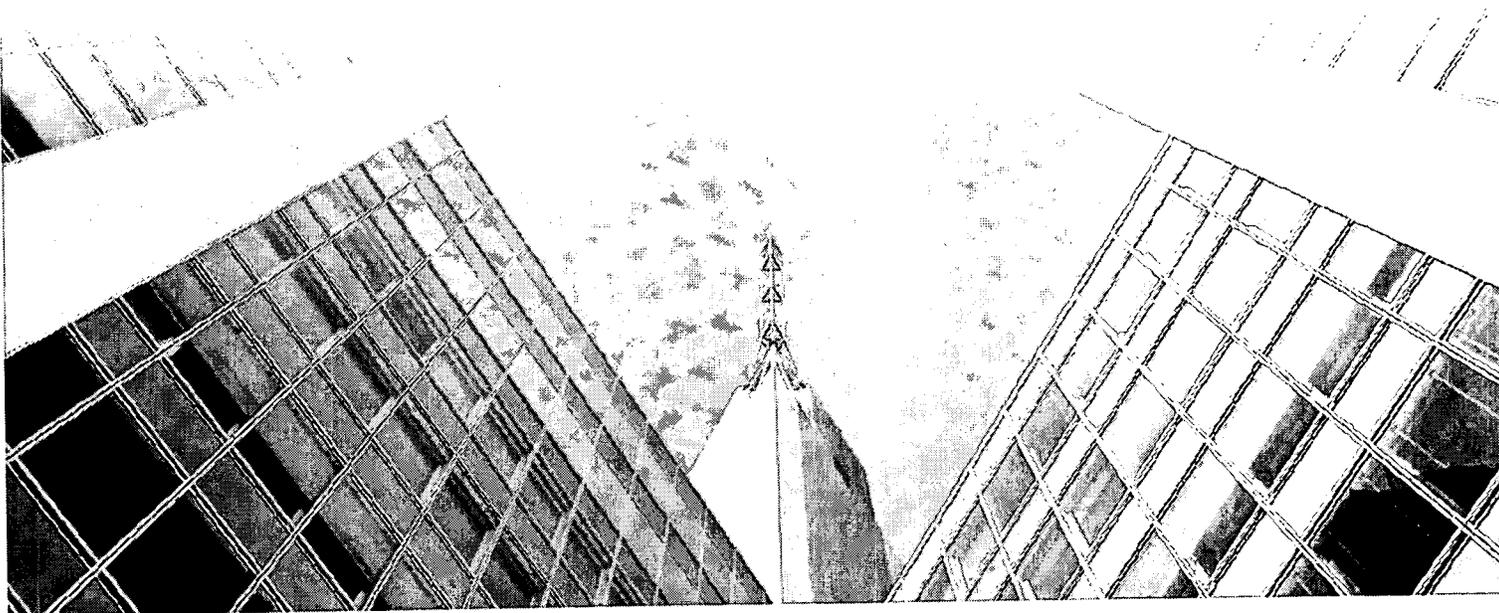
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COMMERZBANK



| investors ' day |

**PRIVATE & BUSINESS CUSTOMERS | ASSET MANAGEMENT:
FOCUSED INVESTMENTS**

Frankfurt September 21, 2006

Achim Kasso
Member of the Board of Managing Directors

/Disclaimer

All presentations shown at Investors' Day contain **pro forma results for Q1 2006 and Q1-Q4 2005** to fully reflect the integration effect of Eurohypo. The pro forma results include Eurohypo results as if integrated as from January 1st, 2005 (incl. full refinancing costs), capital increase as if carried out before January 2005 (instead of November 2005) and issue of hybrid capital as if it took place before January 2005 (instead of March 2006). It shows segments' quarterly results in the new Group structure and segments' equity employed based on new calculation method.

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/Private and Business Customers and Asset Management divisions focus on affluent customers in Germany

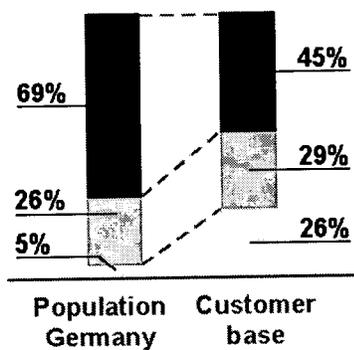
DISTRIBUTION

PRODUCTION

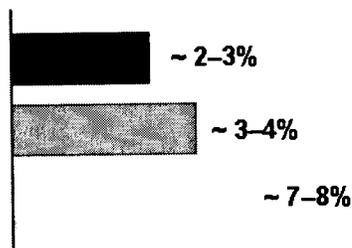
	Market Dynamics	Position / USP	Strategic Program
Branch business COMMERZBANK	<ul style="list-style-type: none"> Asset gathering with above-market growth (>6% p.a.) Intensive price competition in standard products 	<ul style="list-style-type: none"> No. 4 in German branch business Best bank for sophisticated private customers seeking superior advice in investment, old-age provision and home loans 	Leverage Platform <ul style="list-style-type: none"> Sustained growth in core target groups Private Banking, Business Customers, Upper Retail and Affluents Further improvement of branch cost efficiency
Direct Banking .comdirect	<ul style="list-style-type: none"> Digital transformation of customer relationships as mega-trend: growth in online banking >10% p.a. Increasing competition by incumbent branch banks through multichannel approach 	<ul style="list-style-type: none"> Leading direct bank for modern affluents: No. 1 B2C online broker, top in online banking, quality leader in IFA-provided advisory Superior value for money 	Grow Customer Base <ul style="list-style-type: none"> Further growth in banking, esp. in current accounts, short-term deposits Strengthen best-in-class brokerage position
Asset Management COMINVEST <small>BY INVESTING THROUGH THE BANK OF COMMERCIAL BANK</small> COMMERZ GRUNDBESITZ	<ul style="list-style-type: none"> ~9% AuM growth p.a. in German asset-management market Growing competition from domestic and foreign Asset Managers 	<ul style="list-style-type: none"> No. 5 in German AM with €65bn AuM Active return in core asset classes European bonds, equities & real estate; Leadership in innovation 	Grow Asset Base <ul style="list-style-type: none"> Growth programme "Alpha" to invest €100m over next 5 years (esp. to strengthen sales, product quality and innovation) with target of €100bn AuM until 2011 Diversification of investment platforms of CGG
Retail credit COMMERZBANK & EUROHYPO	<ul style="list-style-type: none"> 2-3% growth p.a. in private home loans Increasing price competition especially for "good" risks Aggressive direct banking players 	<ul style="list-style-type: none"> No. 1 in retail credit with overall loan portfolio of roughly €70bn and No. 2 in home loans with €50bn High service combined with competitive prices for defined target customers 	Increase Profitability <ul style="list-style-type: none"> Optimized credit processing via new platform Risk-return oriented credit portfolio management Focus on more sophisticated risk-adjusted pricing

/ Affluent segment registers above-average market share

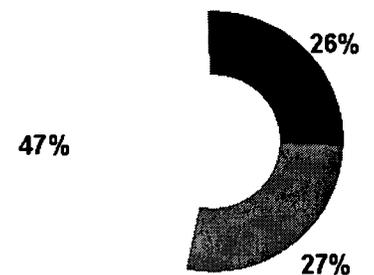
Structure of population and customer base



Market share



Share of revenue



Personal net income per month

■ Retail ($\lt; \text{€}1,500$)

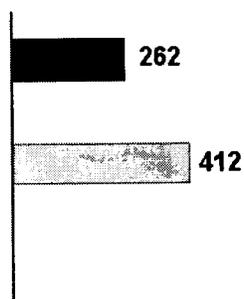
■ Upper Retail ($\text{€}1,500-3,000$)

■ Mass Affluents (> $\text{€}3,000$)

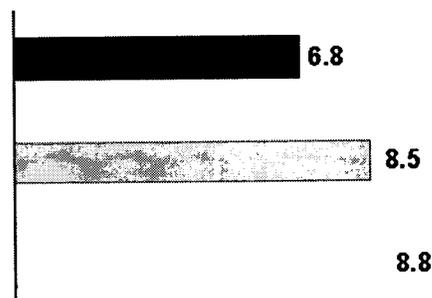
Source: FMDS 2005

/ Affluents have significantly higher customer lifetime value – positive shift in Commerzbank's customer base

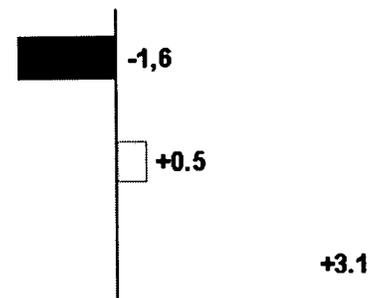
Revenue per customer (2005)
in €



Duration of relationship*
in years



Growth in customer base (H1'06)
in %*



* Branch business

* Annualized

■ Retail

■ Upper Retail

■ Mass Affluents

/Agenda

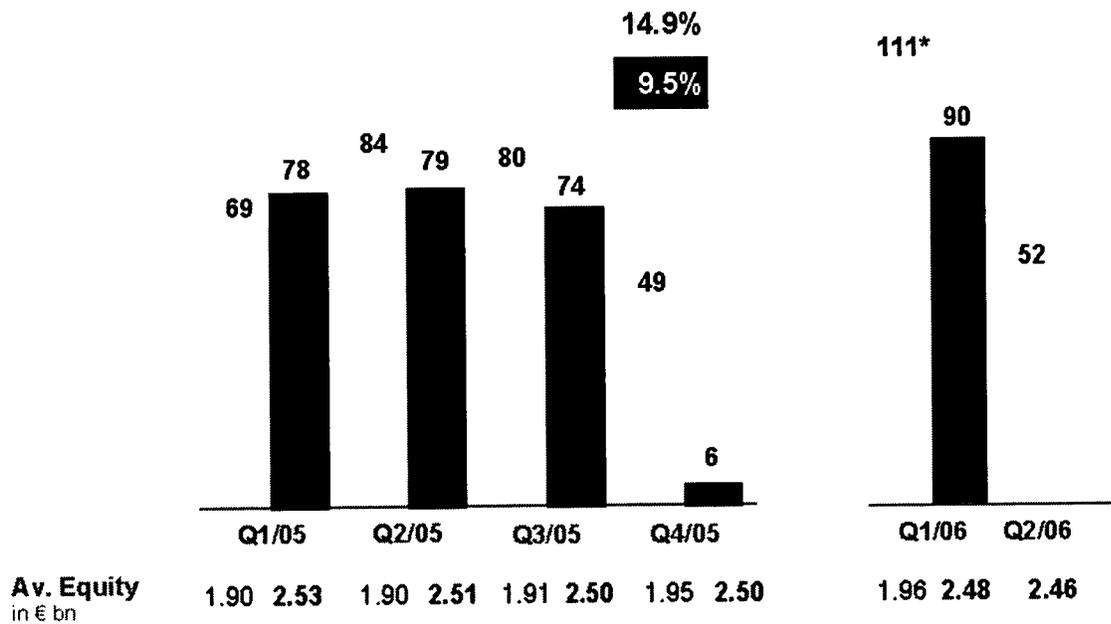
- 1. Private and Business Customers – new game with larger book**
2. Asset Management – growing with Group's core businesses

/PBC: profitability diluted by integration of Eurohypo

Operating profit
in € m

Oper. RoE
2005

Oper. RoE
H1 2006**



■ Pro Forma Q1/05 - Q1/06, including EH retail business

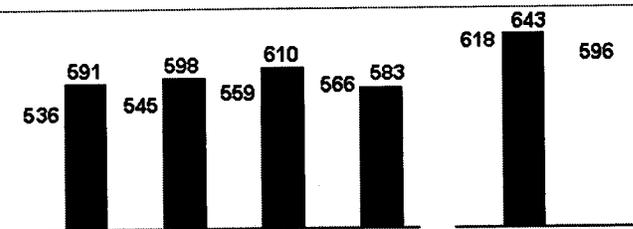
As reported

* Restatement new Group structure

** Annualized

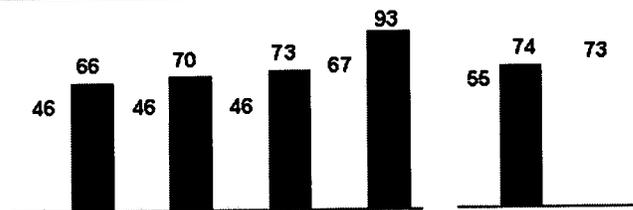
/Solid revenues – costs as an permanent issue

Revenues
in € m, before provision



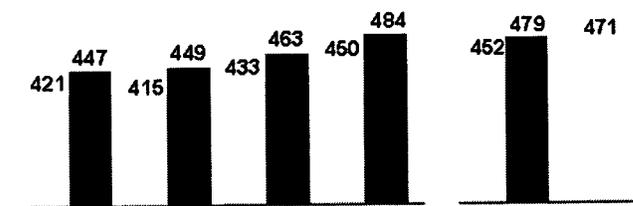
- Revenues 12% up on previous year H1 by exceptionally strong Q1 2006 in securities business, stabilized lending and optimisation of deposit revenues
- Q4 2005 of Eurohypo with extraordinary write-off of €30m for Delphi investment

LLP
in € m



- Challenging risk environment due to increasing level of private insolvencies

Operating expenses
in € m

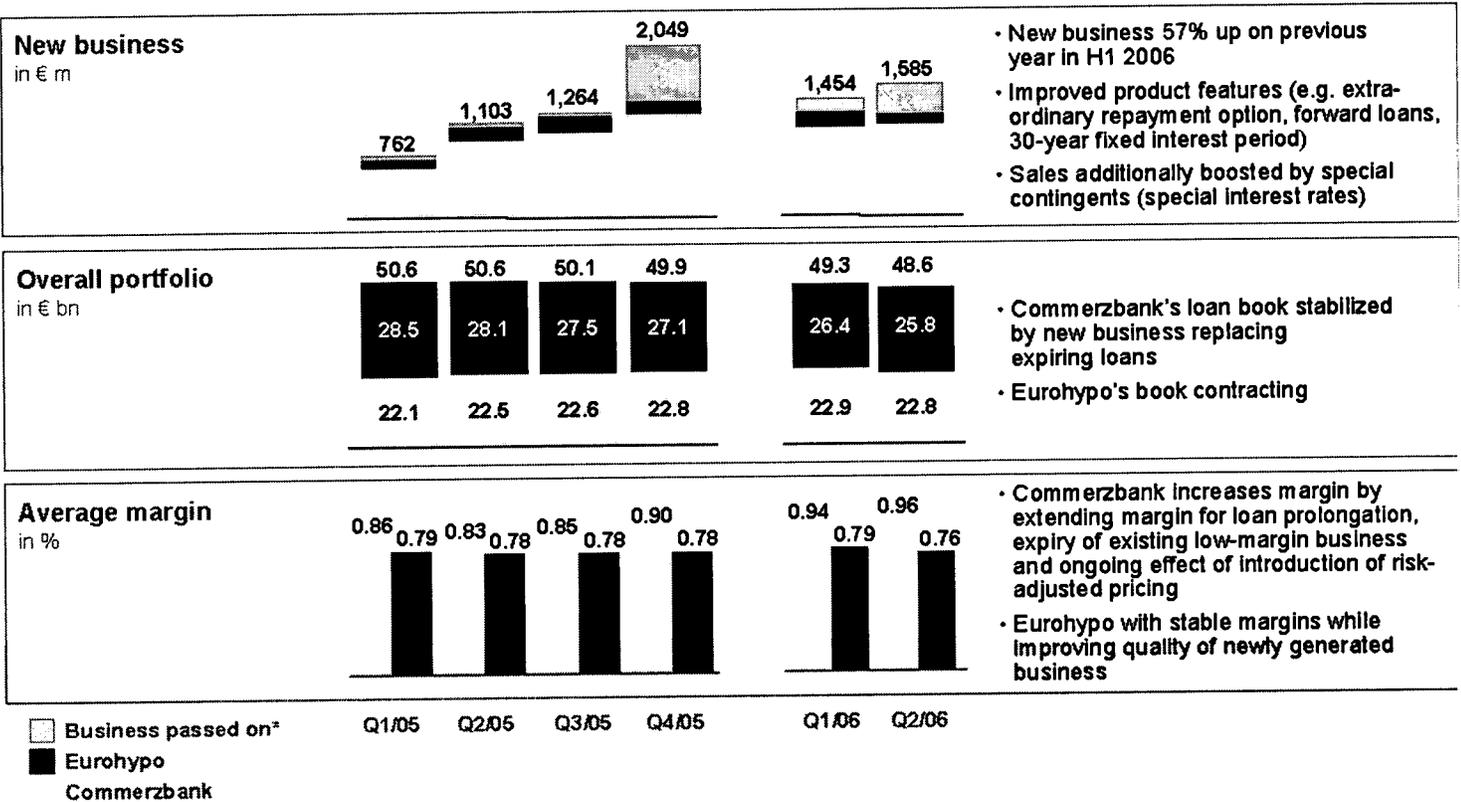


- Y-o-Y increase in operating expenses driven by higher performance related personnel expenses and pension commitments
- Investment in growth initiatives according to plan

■ Pro Forma Q1/05 - Q1/06
As reported

Q1/05 Q2/05 Q3/05 Q4/05 Q1/06 Q2/06

/Lending gathers momentum: fixed-interest home loans



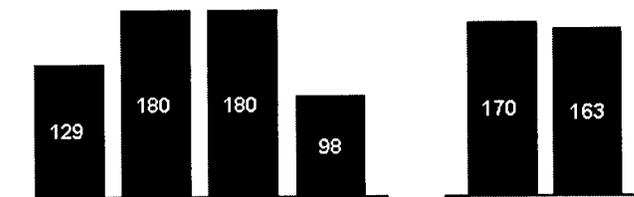
- New business 57% up on previous year in H1 2006
- Improved product features (e.g. extraordinary repayment option, forward loans, 30-year fixed interest period)
- Sales additionally boosted by special contingents (special interest rates)

- Commerzbank's loan book stabilized by new business replacing expiring loans
- Eurohypo's book contracting

- Commerzbank increases margin by extending margin for loan prolongation, expiry of existing low-margin business and ongoing effect of introduction of risk-adjusted pricing
- Eurohypo with stable margins while improving quality of newly generated business

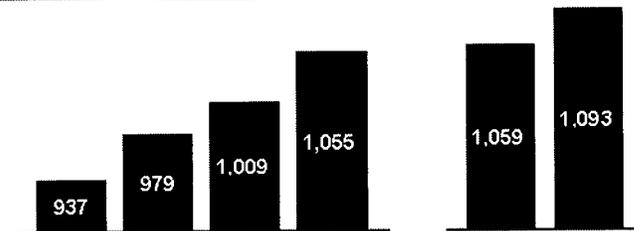
/Lending gathers momentum: consumer credits

New business in € m

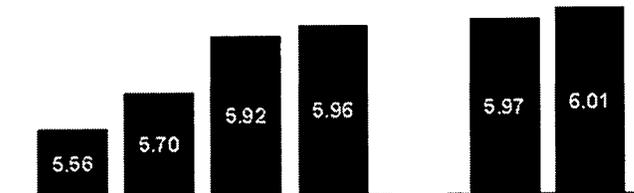


- Product innovation "Flexicard" (truly revolving credit card): launched in Q2 2005
- Sales promotion on an all-year-round rather than a seasonal basis

Overall portfolio in € m



Average margin in %

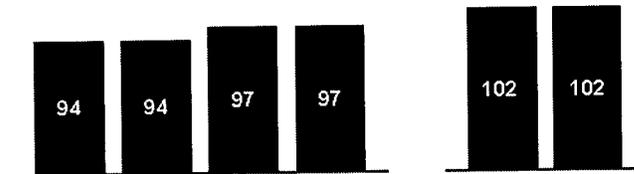


- Ongoing positive effect of introduction of risk-adjusted pricing

Q1/05 Q2/05 Q3/05 Q4/05 Q1/06 Q2/06

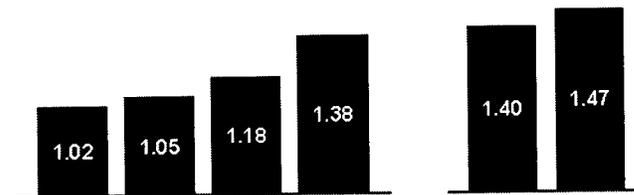
/Customer assets grow

Customers' assets*
in € bn



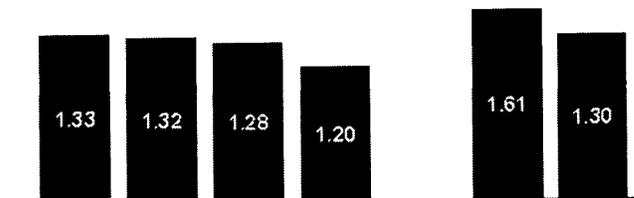
- Customers' assets 9% higher than in H1 2005
- More assets held in custody accounts
- Deposits recede by active management of special-interest offers

Margins on deposits
in %



- High special interest-rate tranches reduced to market level
- Rising interest-rate level

Margins on securities
in %

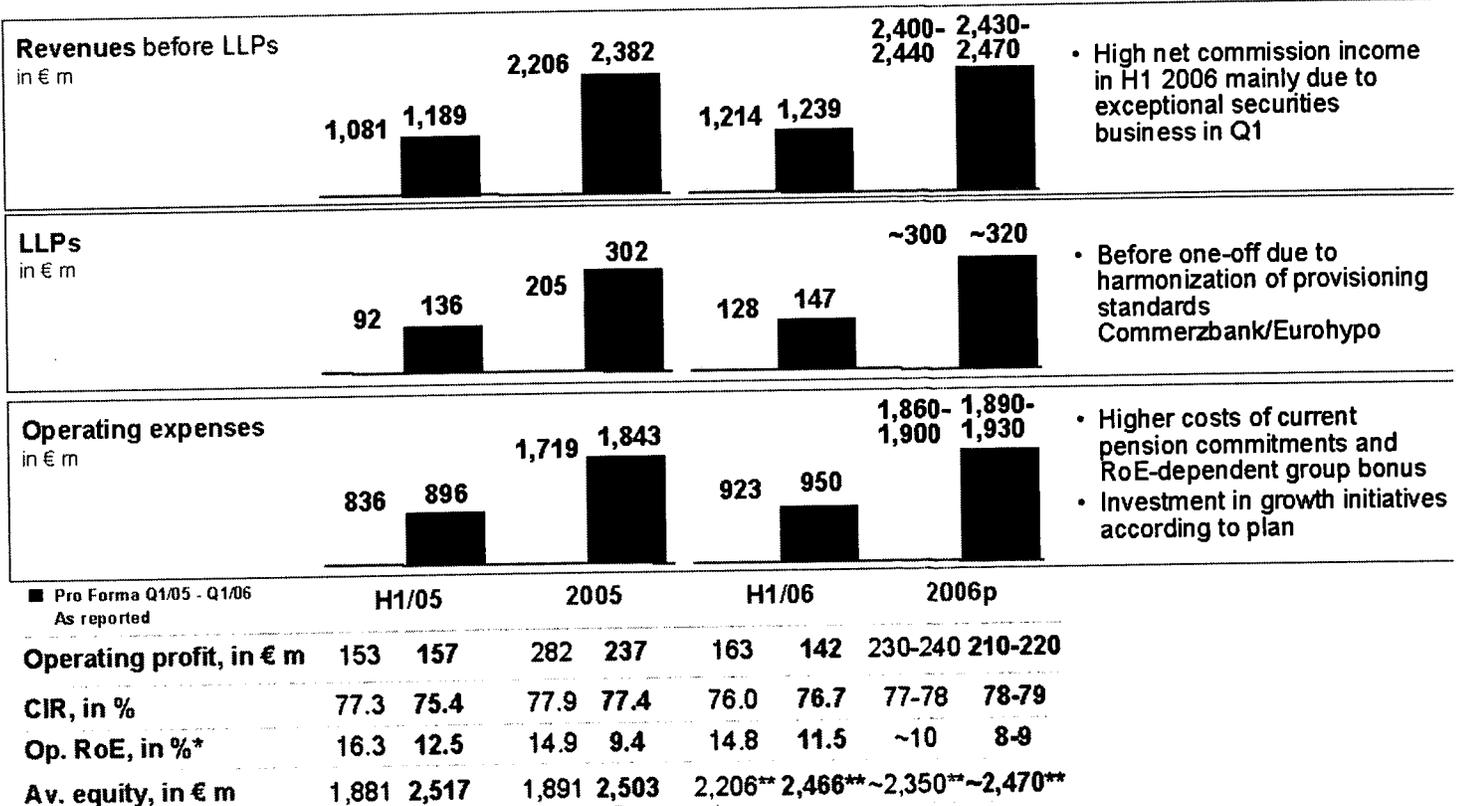


- Capital markets more settled: margin returns to a stable level

Q1/05 Q2/05 Q3/05 Q4/05 Q1/06 Q2/06

* Custody accounts (securities) and deposits (demand, time, savings)

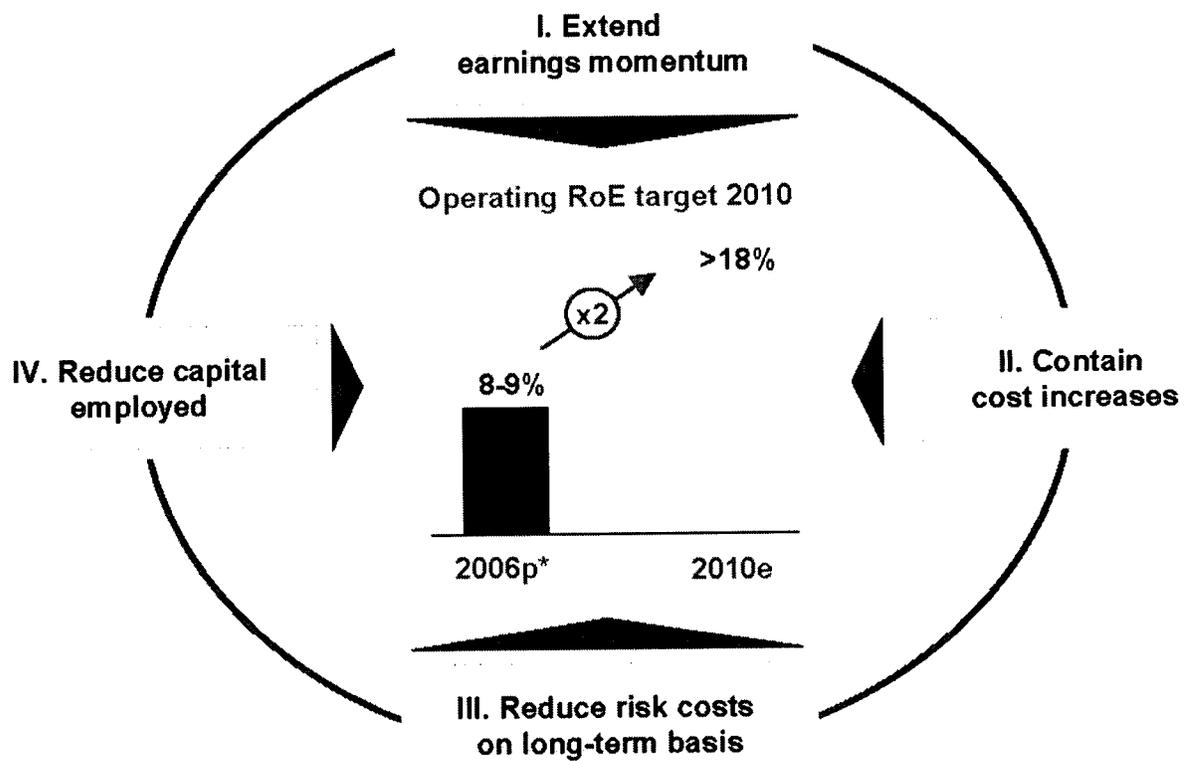
/Forecast 2006: Profitability down due to higher LLPs



* Annualized

** Required equity for RWAs reduced from 7% to 6% in Q2/2006

/Target 2010: Doubling operating RoE by addressing four value drivers



* Before one-off due to harmonization of provisioning standards Commerzbank/Eurohypo

/II. Stabilizing costs: containing administrative costs to offset increases in factor prices

CONTINUED
Start: Q2/2003

Branch of the future

- New model for small branches (Branch of the future) developed with significant cost reduction by automating and shifting processes to back office while reducing service personnel
- Stable cost reduction of 19% in small branches (currently: 102)
- Transfer of Branch of the future elements to large branches currently planned (esp. authentication of cash handling, shifting processes to backoffice)

NEW
Start: Q1/2006

Retail credit centers

- Taking credit-administration tasks out of sales
- Product-oriented and specialized production lines
- Workflow-supported, risk-adjusted processes with transparent performance management
- Concentration of production locations
- Cost savings of €38m from 2008 on

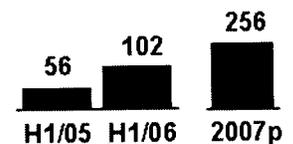
NEW
Start: Q4/2005

Service to perform for back-office/IT units

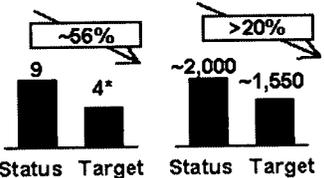
- Reduce costs by 20%, based on the current service scope, by increasing efficiency and reducing complexity for the Commerzbank Group in mid term range
- Ensure sustainability of cost reductions
- Introduce a continuous improvement process

Performance Indicators

Branch of the future



Locations



* Currently under negotiation

Target: Overall Cost-reduction approx. €200m as of 2008 (allocation to segment to be detailed)

/III. Credit centers will lead to lower risk cost in future

High level of provisions

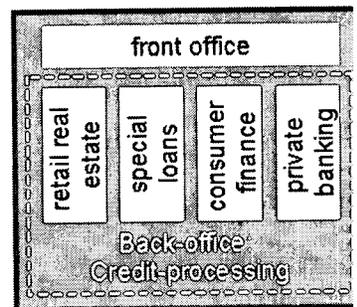
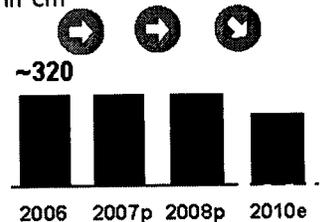
- Unfavorable overall economic situation over last years will still have an impact on provisions
- Provisions to be stabilized in medium-term
- In long-term reduction of provisions by portfolio structure expected (following new business strategy)

Risk-adjusted processing strengthened

- Establishment of state of the art credit center allows for risk adjusted processing
- Clearly defined interfaces/responsibilities between performing, sub-performing and non-performing loan book
- Four processing lines established for homogenous sub portfolios
- Active trading of credit risks, especially portfolio transactions as an objective for the future

Performance Indicators

LLPs*
in €m



* Before one-offs due to harmonization of provisioning standards Commerzbank/Eurohypo (2006) and influence of Basel II parameters on IFRS credit valuation (2007)

/IV. Central credit treasury to actively manage capital employed

Higher capital requirement due to Eurohypo Integration

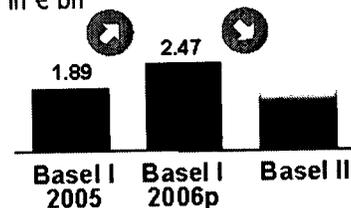
- High capital requirement in retail credit banking
- Transition to Basel II will significantly reduce capital requirements
- Shift to economic capital steering mechanism will further reduce capital requirements

Future direction of thrust: reduction of capital requirements

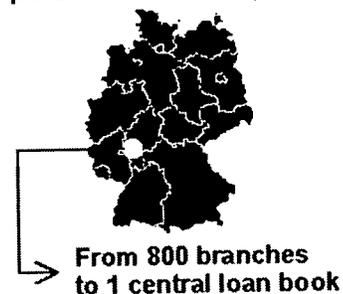
- Establishment of a new business unit/credit treasury responsible for the entire existing loan book
- The responsibility for the loan book allows for an active portfolio management approach
- Active management of capital employed and allocation to most profitable sub portfolios
- Accompanied by active evaluation of potential alternatives
 - Selling of sub-portfolios
 - Securitization of sub-portfolios
 - Use of synthetic products

Performance Indicators

Employed capital in € bn



Target: Single loan portfolio ownership



/Long-term target is operating RoE of at least 18% in 2010

SUMMING UP		IMPACT ON VALUE DRIVERS				OPERATING RoE TARGET 2010: >18%
		2006	2007	2008	2010	
I. Extend earnings momentum	Revenues	↗	↗	↗	↗	→
II. Contain cost increases	Costs	↗	↗	↘	↗	
III. Reduce risk cost on long-term basis	LLPs	↗	→	→	↘	
IV. Reduce capital employed	Capital ²	→	→	↘	↘	
	Return	↘	→	↗	↗	
	Op. RoE	8-9% ¹		>12%	>18%	

¹ Before one-off due to harmonization of provisioning standards Commerzbank/Eurohypo

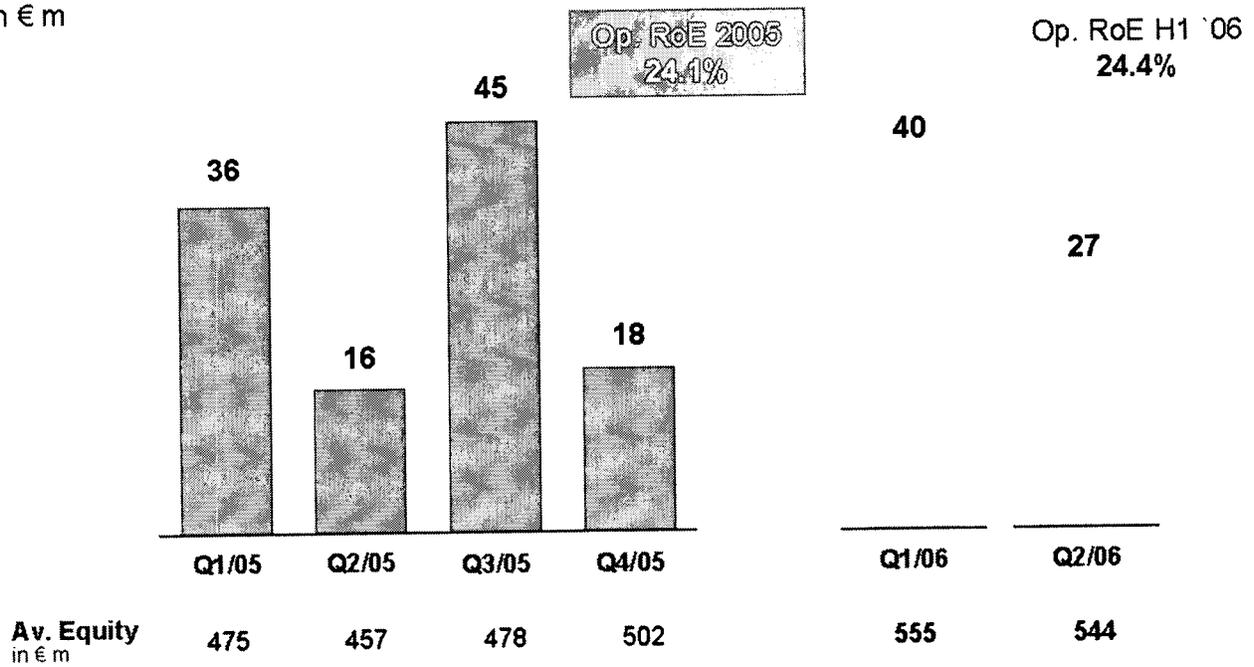
² From 2008 onwards relief by Basel II effects

/Agenda

1. Private and Business Customers – new game with larger book
2. **Asset Management – growing with Group's core businesses**

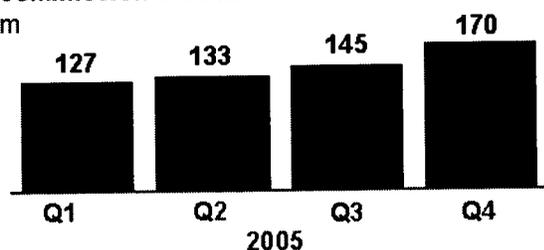
/H1 2006: results up by 29% in positive market environment

Operating profit
in € m



/Volatility of results mainly due to long term incentive models for key staff in International Asset Management

Net commission income
in € m



168 174

Q1 Q2
2006

- Q4/05: Performance fees Jupiter €22m

Bonuses/IFRS2 charges for LTI

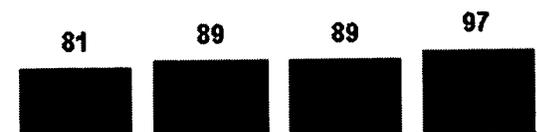


37 49

Q1 Q2

- Adjustment of the IFRS 2 accrual policy in 2006: anticipation of current FY forecast at end of each quarter

Operating expenses before bonuses/IFRS2



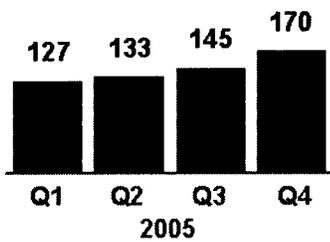
91 98

Q1 Q2

- Operating expenses mainly driven by rising personnel costs (staff expansion, consolidation of Münchener Kapitalanlageges. AG)

/Positive development of key value drivers

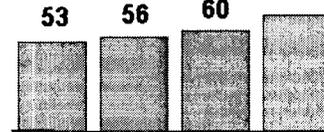
Net commission income
in € m



168 174

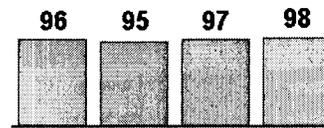
Q1 Q2
2006

Margin
in bps



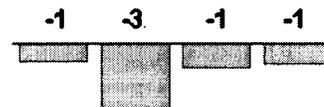
65 67

AuM
in € bn



104 104

Net inflow of funds
in € bn

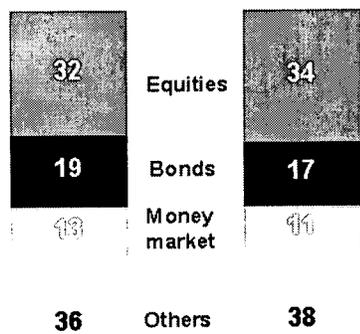


2 1

x

/Development of asset mix and selective price adjustments with positive impact on margin

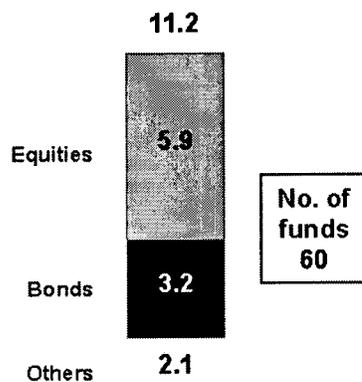
Asset classes
in %



Jun 05

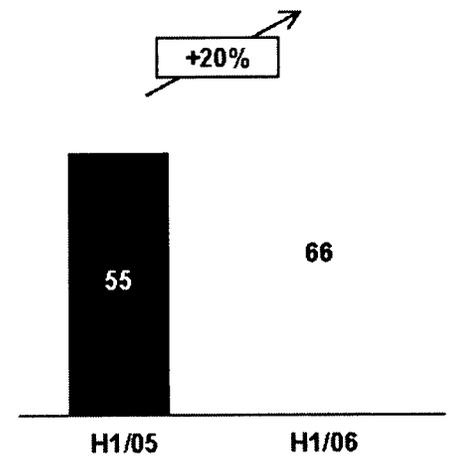
Jun 06

Price adjustments ¹⁾
AuM, in € bn



Jun 06

Margin ²⁾
in bps



H1/05

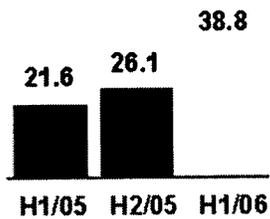
H1/06

¹⁾ Number resp. value of all funds for which management fees were raised between 1st January 2005 and 30th June 2006

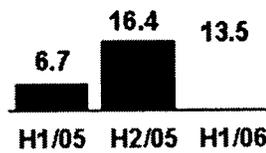
²⁾ Net commission income/Ø AuM (bps, annualized)

/ Solid development of operating profits

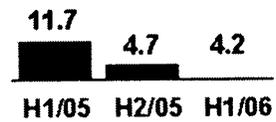
Operating profit
in € m



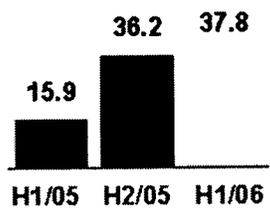
cominvest
WIRTSCHAFTSUNIVERSITÄT WIEN
 UNIVERSITÄT SÄKTÖS
 UNIVERSITÄT ZÜRICH



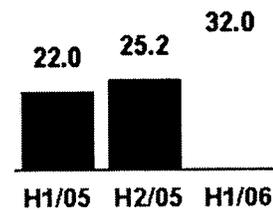
COMMERZ GRUNDBESITZ



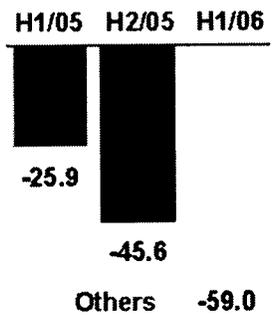
COMMERZBANK EUROPE (IRELAND)



JUPITER



CCR
GRUPPE
 CREDITO COMMERCIALE ITALIANO
 GRUPPE COMMERZBANK

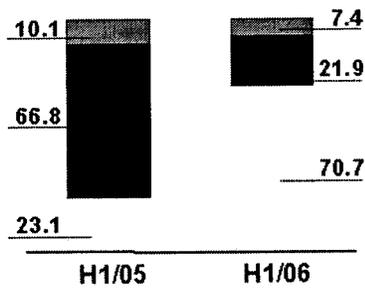


Others

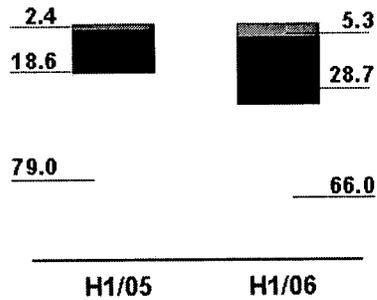
/ Improved investment performance

Fund performance, in %

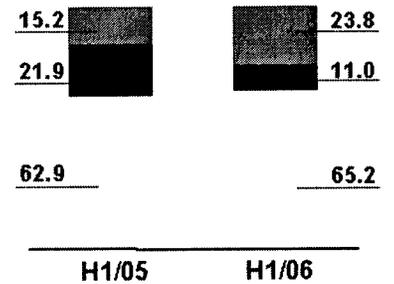
COMINVEST*



CCR*



Jupiter*



Outperformance



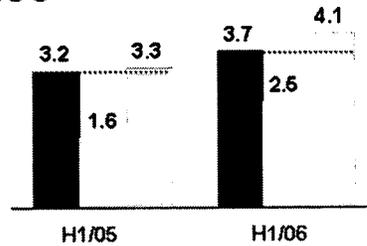
Underperformance up to -2%



Underperformance < -2%

* volume-weighted in %; exclusively funds backed by a benchmark

CGG



CGG: BVI return in %



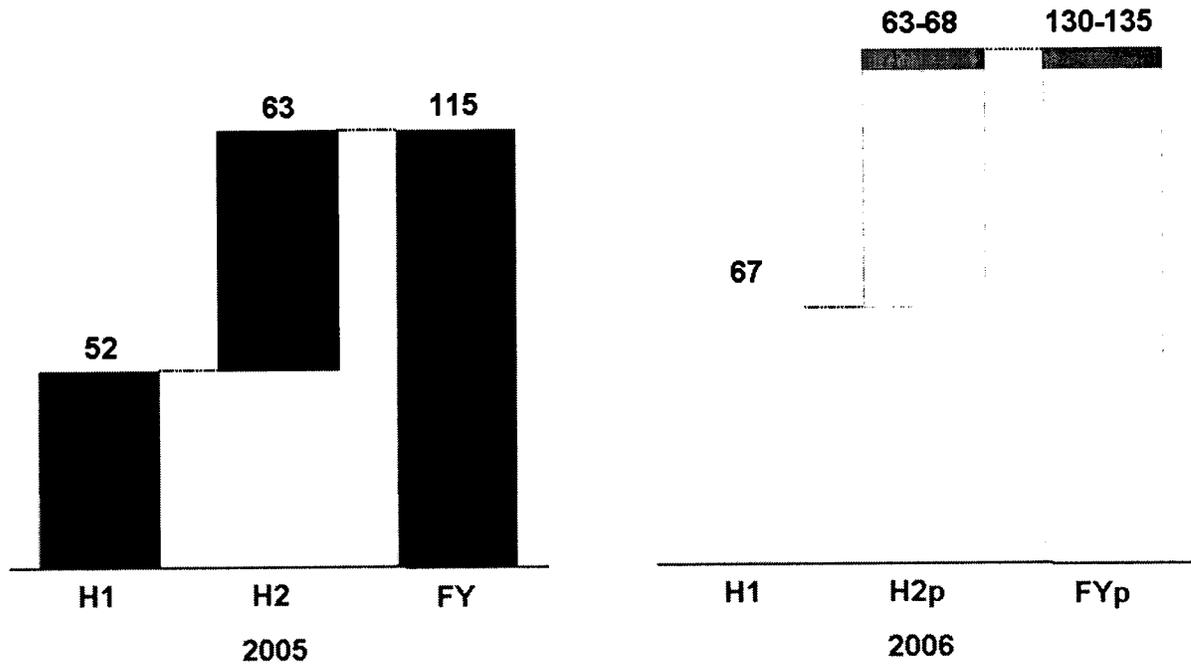
Benchmark

Hausinvest Europa

Hausinvest Global

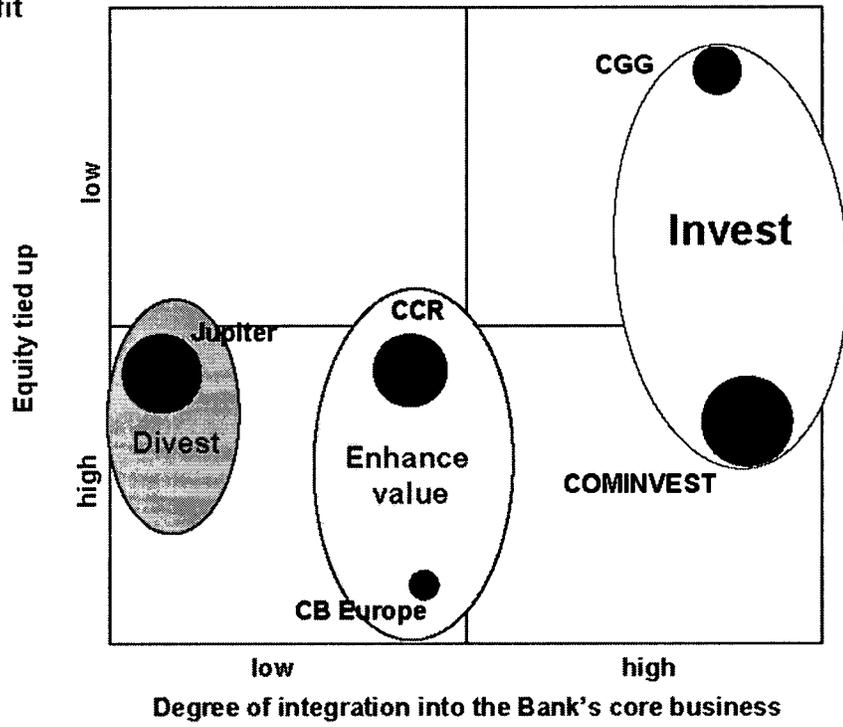
/Full year: operating profit expected to improve by approx. 15%

Operating profit
in € m



/Strategy: growth with Group's core businesses

● Operating profit
H1 06



/Field of action for Asset Management units defined,...

Current situation

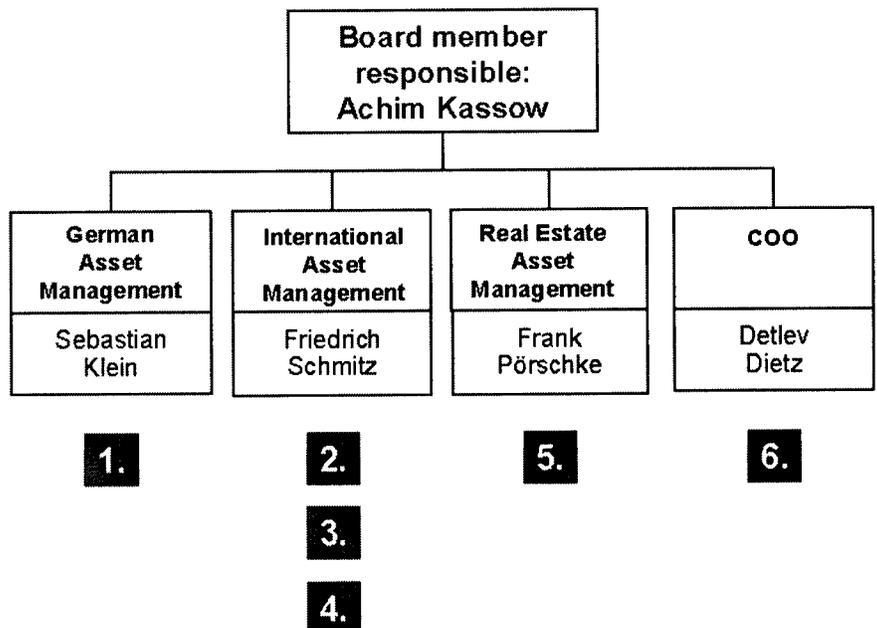
COMINVEST	➔	<ul style="list-style-type: none"> • Structural outflow of funds due to open architecture in Commerzbank distribution • Sales through other distribution channels not yet in a position to compensate for this <p>To do: strategic response to open architecture</p>	New business model
CGG	➔	<ul style="list-style-type: none"> • Most assets concentrated in a single product • Crisis in sector • Few products in structurally expanding market <p>To do: growth perspective</p>	Stabilization and diversification
CCR	➔	<ul style="list-style-type: none"> • Decline in money-market funds which is CCR's core competence • New expertise in competitive market still being built up <p>To do: sustained broadening of USP</p>	Growth and transformation of product range
CB Europe	➔	<ul style="list-style-type: none"> • Tax-optimised investment vehicle for institutionals with significantly risen equity tied up due to repurchase guarantee <p>To do: optimisation of business model to reduce equity tied up</p>	Reduction of equity tied up
Jupiter	➔	<ul style="list-style-type: none"> • Low degree of integration into Group's core businesses • Attractive valuation <p>To do: transforming first-class market position into shareholder value</p>	Unlock value

/ ...key topics addressed under the new management structure

Core tasks

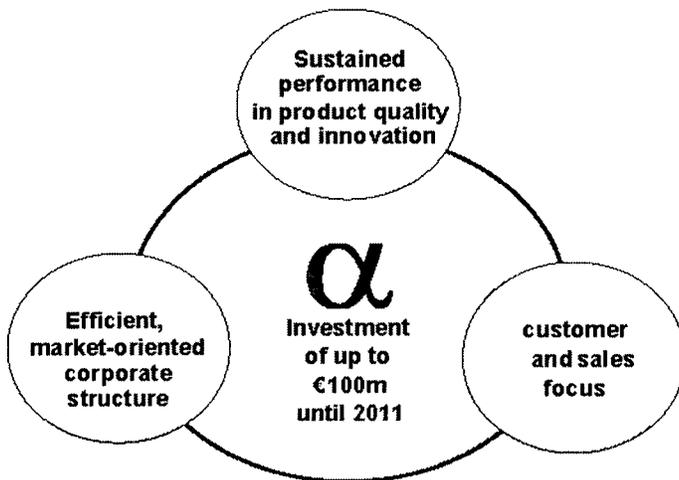
1. COMINVEST: new business model
2. Jupiter: unlock value
3. CCR: growth and transformation of product range
4. CB Europe: Reduction of equity tied up
5. CGG: Stabilization and diversification
6. Management of capital, risk and operations

New management structure in Asset Management effective 1st November 2005



/ Focus on Germany: Alpha growth programme with ambitious targets

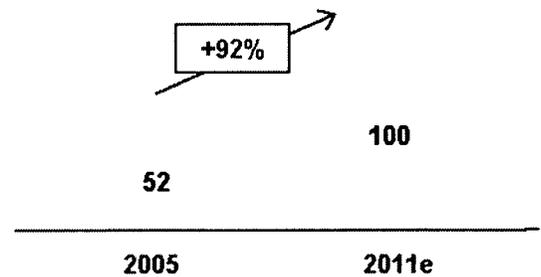
Alpha growth programme



Leading market position as active manager for German and European equities and bonds and also innovative satellite products for private and institutional customers

AuM to be doubled by 2011

in € bn



/Investment of €100m over 5 years

**Sustained
performance in
product quality
and innovation**

Investment until 2011 in

- Strategic, innovation-focused product management
- More satellite products/ become innovation leader
- Further strengthening of research and portfolio management

Budget

- ~ 30%, especially
- product development
- portfolio management
- product marketing

Selected targets

- Initially 2-3 successful innovations p.a., increasing over time
- Increase in number of top-rated funds from 20% to 30% (by 2011)

**Customer
and sales
focus**

- Segment-specific support and investment proposals for institutional clients
- Intensive cooperation with CB in product development/sales
- Foster independent sales activities, esp. 3rd party

- ~ 45% especially
- widening of distribution channels and target customers
- sales promotion

- Increase of net inflows from outside Group, from 25% to 50% (by 2011)
- Balanced expansion between private and institutional customers

**Efficient,
market-oriented
corporate platform**

- Market positioning as active, innovative asset manager under the roof of Commerzbank Group
- Reduction of complexity
- Implementation of remuneration structures in line with market conditions

- ~ 25% especially
- establish a single brand
- optimizing structure
- incentive models

- Increase of brand recognition and reception
- Enhanced cost efficiency of administration platform

/ Encouraging start (1/3): outperformance in all asset classes

Performance of Cominvest funds volume-weighted performance before costs*
in %

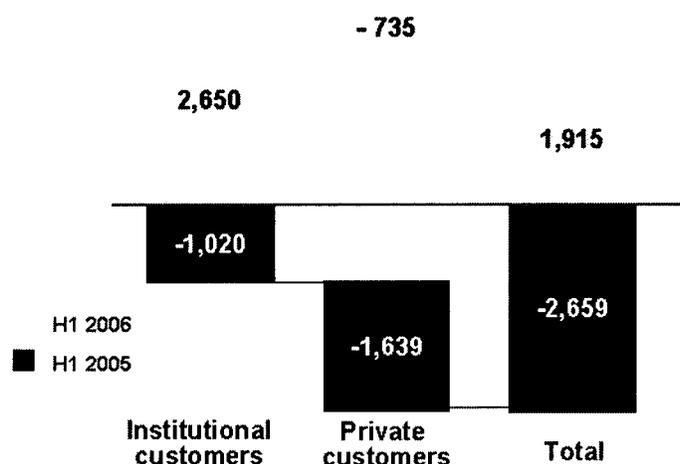
	H1 2006		Active return
	Cominvest	Benchmark	
Equities	4.94	4.61	0.33
Bonds	-0.81	-1.00	0.19
Balanced	1.32	-0.16	1.48
Passive/guaranteed	0.44	0.26	0.18
Fund of funds	-0.91	-1.71	0.80
Total	1.17	0.72	0.45

* incl. funds with third-party advice

/Encouraging start (2/3): approx. €2bn net inflows in H1 2006

Net fund inflows H1 2006 vs H1 2005

in € m



Institutional customers

- Acquisition of large advisory and discretionary mandates
- Management of Commerzbank pension fund of approx. €1bn since January

Private customers

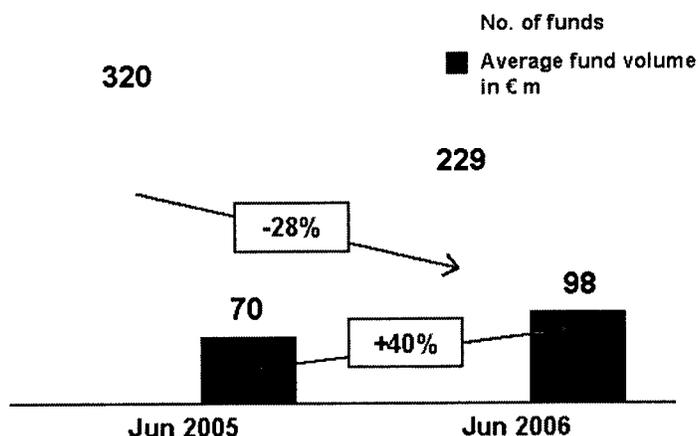
- Substantial improvement of net inflows (positive swing of +€904m)
- Gross sales about 30% higher in H1 2006 compared with H1 2005; outflows approx. 7% higher

Successful new product launches for private customers

- H1 2006 net inflows of €0.9bn into three newly launched capital-protection products:
 - Rohstoffaktien Invest
 - Deutschland Invest
 - Eastern Stars Invest
- Well-filled product pipeline for the second half of the year, including
 - Fund Deluxe
 - Fondak Europa

/Encouraging start (3/3): first efficiency gains realized

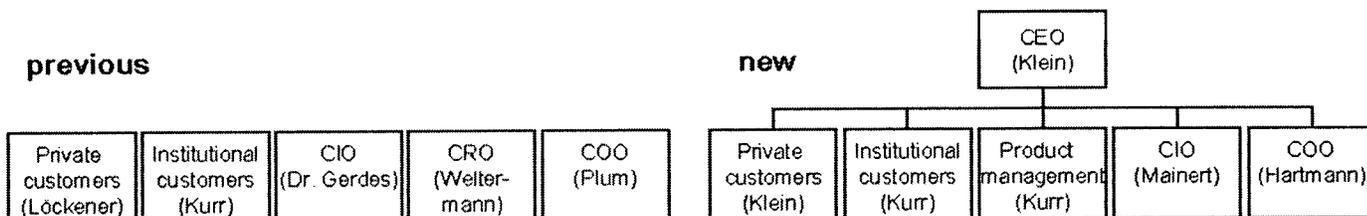
Changes in retail funds offered



Reduced complexity in administration

- Dublin: outsourcing of fund administration finalised
- Munich: relocation to Frankfurt in progress – balancing of interests/negotiations for social plan
- Luxembourg: optimisation of fund administration under review
- Transformation of Münchener Kapitalanlage AG into a distribution company – balancing of interests/negotiations for social plan

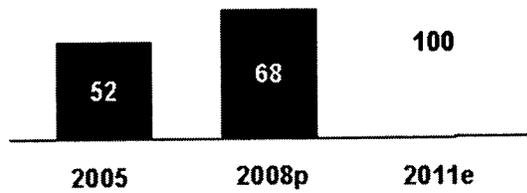
Transformation process through clear CEO model



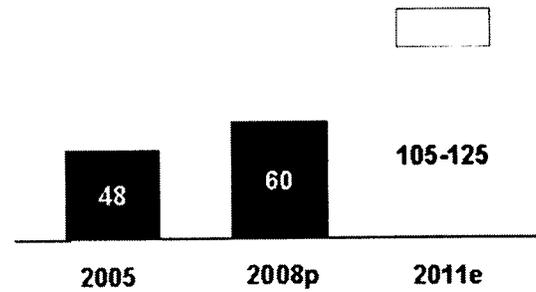
/ Successful implementation of project Alpha will double assets and drive profits substantially

Increase by 2011

AuM
in € bn



Operating profit
in € m



* Assumed market growth of 5% p.a.

/Appendix

Initiatives Private and Business Customers

Quarterly analyst fact sheets Q2/2006

/Private Banking

Positioning

Top 3 position in Germany and successful niche position in new offshore markets for affluent private customers and entrepreneurs

Initiatives

Customer service and acquisition

- 10 new locations since start in 2004, 3 of them in 2005/2006
- Special unit for large entrepreneurial assets (*Unternehmerbankiers*)
- Focused marketing
- Offshore growth strategy through CB Switzerland

Innovation and quality

- Performance programme for portfolio management
- Independent securities management
- Private banking credit policy
- Innovative private equity and AIS products
- Acquisition programme for asset management volume

External growth

- Team lift-outs

Results

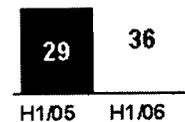
AuM raised by 16%

AuM
in € bn



Active securities revenue up 25%

Revenue
in € m



Two team lift-outs with more than €60m AuM in 2005 and 2006 successfully integrated

/Business Customers

Positioning

Top 3 position for the investment-oriented professional and commercial client segment (turnover of up to €2.5m)

Initiatives

Segment-specific business model

- New value proposition for business customers
- Distinctive market approach
- Product portfolio geared to target group

Short-term growth impetus

- Campaign for new and existing customers
- Roll-out of new market approach accompanied by intensive staff coaching

Ensuring future success

- Special management reports for business customers and sales management
- Pipeline for product innovations: multi-account liquidity management
- Reduction of administrative credit work for business customer advisors

Results

10,000 new business customers

Units in '000

439	449
06/05	06/06

21,000 new business accounts

Units in '000

252	273
06/05	06/06

14% more appointments with business customers

Appointments/week in '000

-7	-8
H1/05	H1/06

/ Affluent Clients

Positioning

Top quality: 'best choice' for performance-oriented people seeking to make successful use of their financial opportunities

New marketing campaign as of autumn 2006

Initiatives

High-quality investment advice

- Closer contact with customers through regionally based special advisors for affluents
- Competitive edge in information and advisory systems (TÜV - quality standard certificate)
- Market leader in certificates
- Streamlining/expansion of portfolio management products

Strengthening home loan business

- Great expertise thanks to specialists
- Specially tailored, flexible solutions offered
- Broader sales base due to development of home-loan financing product for generalists planned

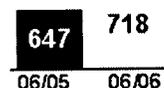
Building upon skills in old-age provision

- Fundamental expertise broadened
- 150 certified provision experts of CommerzPartner provide nationwide support with regard to complex issues

Results

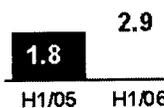
Increase of locations serving affluent customers by 11%

locations with special advisors for affluents



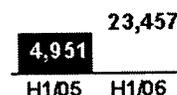
New home loan business increased by €1.1bn

Volume in € bn



374% more provision contracts concluded

of contracts



/Retail Banking Positioning

Top quality: 'best choice' for performance-oriented people seeking to make the most of their financial opportunities

New marketing campaign as of autumn 2006

Initiatives

Ensuring an optimal branch network

- New model for small branches (Branch of the future) developed and now being realized
- Administrative work reduced by shifting and automating processes
- Branch of the future elements transposed to large branches

Skills in old-age provision

- Sales by generalist staff focused on streamlined range of insurance products suitable for banks
- Fund of funds savings plans incorporated into products offered in old-age provision area
- Integrated, IT-based advisory tool for old-age provision as well as sales and specialist qualification measures introduced
- Optimized product portfolio sold by generalist personnel

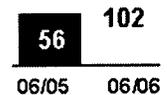
Greater impact/quality of sales

- Weekly controlling of sales activities
- Quality assurance through regular mystery shopping and customer surveys
- Sales management focussed on product profitability

Results

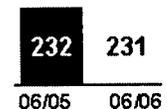
46 new branches of the future launched

of branches of the future



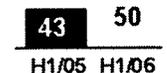
Number of old-age provision specialists held constant in difficult environment

Provision specialists



16% more appointments per week

Appointments (1,000/week)



Positioning

**Prime-quality bank
format for the
modern investor:
brokerage, banking,
advisory**

Initiatives

Brokerage: strengthen best-in-class position

- Improvements to website
- Broader active-trader offerings
- Products, sales and services personalized

Banking: current-account offensive

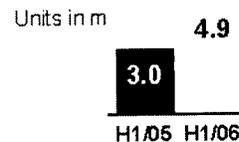
- Role as customers' bank of choice enhanced by new current-account functions
- Major campaign focusing on current account
- Cross-selling incentives thanks to pricing model
- Instalment credit in place

Advisory: continuing to expand

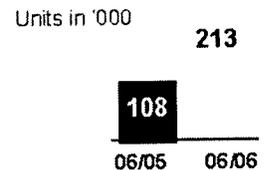
- Tailor-made and independent advice
- Broad range covering financial and wealth issues
- Experienced advisers recruited and constantly trained
- Stronger regional presence

Results

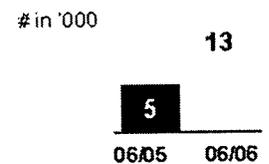
**62% rise in securities orders
executed**



**Number of current accounts
doubled**



**Advisory customers almost
tripled**

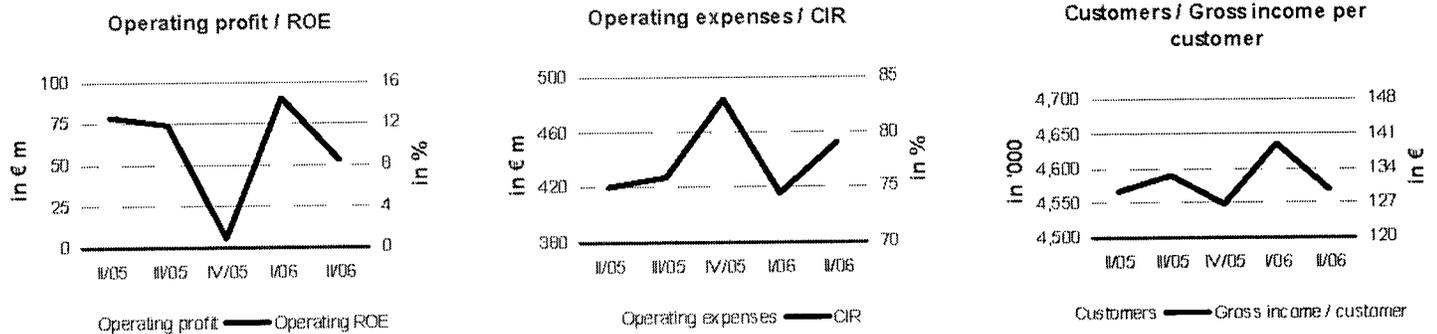


1. 2.

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1. **Segment Private and Business Customers restated**
2. Segment Asset Management restated

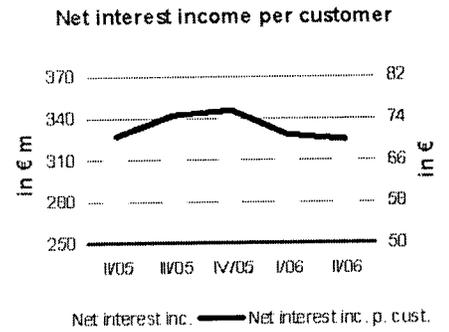
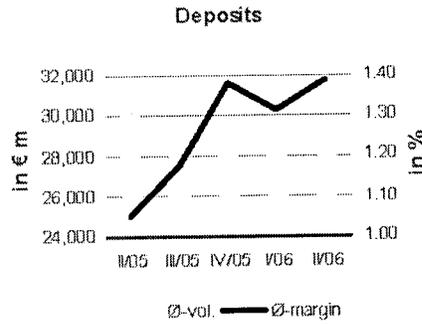
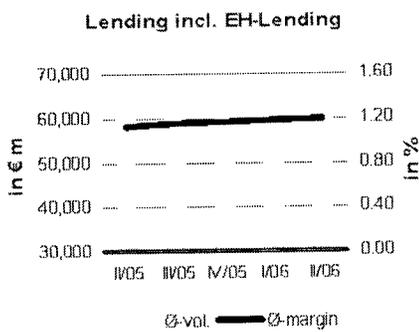
/ Development of operating profit Private and Business Customers



in € m	Q II /2005	Q III/ 2005	Q IV/ 2005	Q I/ 2006	Q II/ 2006	Q II/06 vs. Q II/05 Δ in %
Net interest income	326	343	348	328	322	-1.2
Provision for possible loan losses	-70	-73	-93	-74	-73	4.6
Net commission income	269	261	258	344	280	4.2
Other income*	3	6	-23	-29	-6	-307.6
Total income	528	537	490	569	523	-0.9
Operating expenses	449	463	484	479	471	4.9
Operating profit	79	74	6	90	52	-34.9
Average equity tied up	2,507	2,502	2,504	2,475	2,457	-2.0
Operating return on equity (%)	12.6	11.8	1.0	14.5	8.4	-4.2 %-pts
Cost/income ratio in operating business (%)	75.1	75.9	83.0	74.5	79.1	4.0 %-pts
Gross income** per Ø-customer*** in €	129	132	127	139	130	0.2
Gross income** per Ø-FTE in €'000	69	71	68	76	70	0.9

* Trading profit, Net result on investments and securities portfolio, other operating result ** Before provisioning ***Customer of Eurohypo for Q1-Q4/2005 in lack of available Data with of Q1/2006 numbers

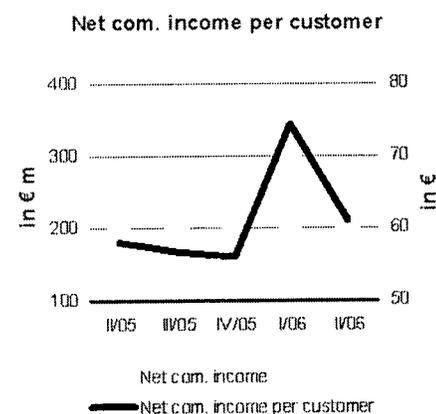
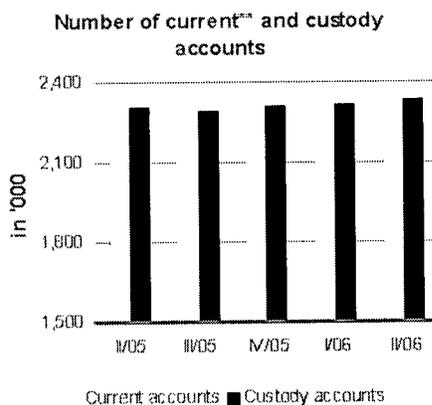
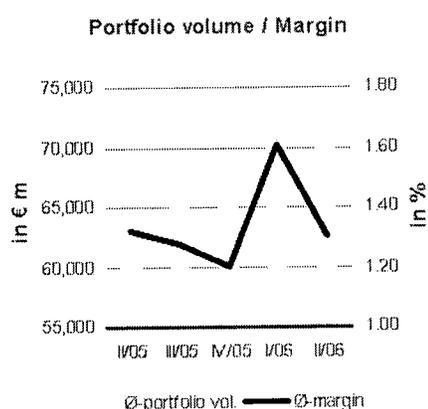
/ Net interest income Private and Business Customers



	Q II /2005		Q III /2005		Q IV /2005		Q I /2006		Q II /2006		Q II /06 vs. Q II /05	
Average in € m											Δ in %	
Margin in % (italics)												
Home loans fixed*	22,523	0.83	22,606	0.85	22,800	0.90	22,868	0.94	22,846	0.96	1.4	0.13 %-pts
Home loans floating*	403	3.82	393	3.98	387	3.75	391	3.59	388	3.57	-3.7	-0.25 %-pts
Loans fixed*	8,636	1.05	8,641	1.07	8,594	1.07	8,455	1.11	8,436	1.12	-2.3	0.07 %-pts
Loans floating/bill of exchange*	1,670	7.89	1,651	7.81	1,599	7.85	1,583	7.74	1,536	7.74	-8.0	-0.15 %-pts
Consumer loans*	979	5.70	1,009	5.92	1,055	5.96	1,059	5.97	1,093	6.01	11.7	0.31 %-pts
Others**	2,093		2,092		2,120		2,241		1,907	1.82	-8.9	
EH Retail Banking	28,051	0.78	27,483	0.78	27,064	0.78	26,391	0.79	25,801	0.76	-8.0	-0.02 %-pts
Total lending	64,355	1.14	63,875	1.13	63,619	1.17	62,988	1.18	62,007	1.20	-3.6	0.06 %-pts
Sight*	8,119	1.60	8,214	1.64	8,587	1.67	8,879	1.86	8,912	2.06	9.8	0.46 %-pts
Time*	3,554	0.16	3,470	0.34	3,363	0.36	3,978	0.39	4,379	0.40	23.2	0.24 %-pts
Savings deposits*	14,346	0.96	13,699	1.13	11,976	1.47	11,154	1.39	10,858	1.42	-24.3	0.46 %-pts
Others**	4,083		4,231		4,385		5,015	0.91	5,454	1.03	33.6	1.03 %-pts
Total deposits	30,102	1.05	29,614	1.18	28,311	1.38	29,026	1.31	29,604	1.39	-1.7	0.34 %-pts

* German branches
 ** coorirect, CoC RE, OSAL, COSEA, CB Switzerland

/ Net commission income Private and Business Customers



in € m	Q II /2005	Q III /2005	Q IV /2005	Q I /2006	Q II / 2006	Q II/06 vs. Q II/05 Δ in %
Margin in % (<i>italics</i>)						
Average portfolio vol. in € m	64,066 1.32	67,138 1.28	68,502 1.20	72,710 1.61	71,097 1.30	11.0 -0.02 %-pts
Securities transactions	212	215	206	293	232	9.6
Payment transactions	47	47	48	49	47	-1.3
Loans	7	7	6	11	10	44.4
Bancassurance	8	8	9	7	10	22.0
Other commission income*	-5	-16	-12	-16	-18	-
Total net commission income	269	261	258	344	280	4.2

* after revenue split ** difference to Q1/2006 due to new counting definition

/ Key performance indicators of business units

	Q II /2005	Q III /2005	Q IV /2005	Q I /2006	Q II /2006	Q II/06 vs. Q II/05 Δ in %
Private and Business Customers						
Customers (in '000)	3.709	3.686	3.653	3.602	3.568	-3,8
Business volume (in € m)*	95.530	96.384	95.483	96.259	94.673	-0,9
FTE**	6.778	6.779	6.644	6.626	6.597	-2,7
Private Banking						
Customers (in '000)	41	41	41	42	43	3,1
Mandates (in '000)	21	21	21	21	21	3,1
Business volume (in € m)*	24.299	25.100	25.431	27.591	27.538	13,3
FTE**	424	426	437	456	468	10,4
Retail Eurohypo						
Customers (in '000)	265	260	257	253	248	-6,3
Business volume (in € m)*	28.051	27.483	27.064	26.391	25.801	-8,0
FTE**	505	426	418	409	417	-17,4
comdirect						
Customers (in '000)	617	624	656	722	744	20,6
Business volume (in € m)*	10.643	11.660	12.455	14.663	14.696	38,1
FTE	547	560	563	573	614	12,2

* loans, home loans, deposits, portfolio volume **FTE without head office

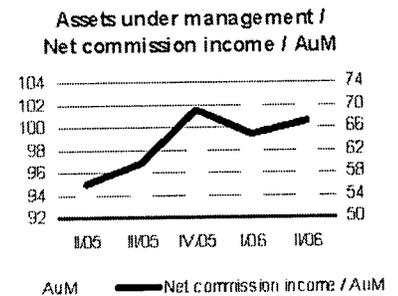
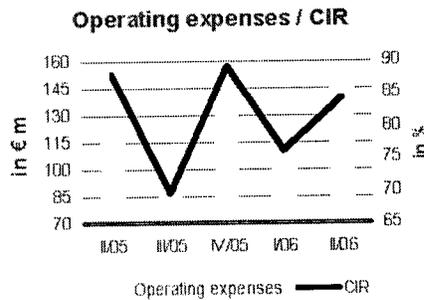
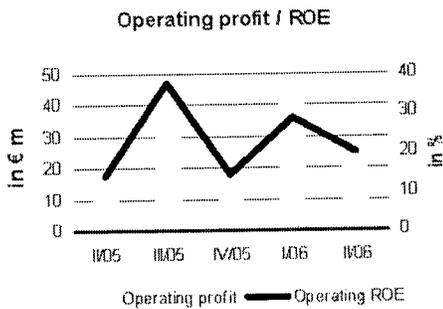
Customers (without 0,5 m TUI-Card holders) and FTE: per end of the quarter, business volume: average for quarter

1. 2.

/

1. Segment Private and Business Customers restated
2. **Segment Asset Management restated**

/ Development of operating profit Asset Management



in € m	Q II / 2005	Q III / 2005	Q IV / 2005	Q I / 2006	Q II / 2006	Q II/06 vs. Q II/05 △ in %
Net interest income	-2	-8	-8	-6	-6	200
Net commission income	133	145	170	168	174	31
Other income*	2	11	7	6	6	200
Total income	133	148	169	168	174	31
Operating expenses	117	103	151	128	147	26
Operating profit	16	45	18	40	27	69
Average equity tied up	457	478	502	555	544	19
Operating return on equity (%)	14.0	37.7	14.3	28.8	19.9	5.8 %-pts
Cost/income ratio in operating business (%)	88.0	69.6	89.3	76.2	84.5	-3.5 %-pts
Assets under management**	94,784	97,161	98,292	103,536	103,798	10
Net inflows	-2,945	-1,078	-910	1,489	884	-
FTE**	1,562	1,576	1,591	1,609	1,697	9
Total income / AuM (bps, annualized)	56	61	69	65	67	19
Net commission income / AuM (bps, annualized)	56	60	69	65	67	19
Total income / FTE (in € '000)	85	94	106	104	103	20
Operating expenses / AuM (bps, annualized)	49	42	61	49	57	15

* Trading profit, Net result on investments and securities portfolio, Other operating result
 ** Per end of quarter, integration of MK since Q II / 2006

/ Key performance indicators of business units

FTE	Q II /2005	Q III /2005	Q IV /2005	Q I /2006	Q II /2006	Q II/06 vs. Q II/05 Δ in %
ZDA*	698	699	707	720	805	15.2
ZIA	627	640	644	647	650	3.6
thereof CCR	171	175	177	179	176	2.8
Jupiter	406	411	412	416	421	3.7
Others**	50	54	55	52	53	6.0
ZRE	237	237	240	243	243	2.3
Assets under management in € m	Q II /2005	Q III /2005	Q IV /2005	Q I /2006	Q II /2006	Q II/06 vs. Q II/05 Δ in %
ZDA	50,940	52,089	52,104	54,403	55,011	8.0
ZIA	32,435	33,956	35,539	39,194	38,921	20.0
thereof CCR	13,250	13,749	13,856	14,724	14,721	11.1
Jupiter	16,981	18,064	19,140	21,975	21,785	28.3
Asia***	2,204	2,143	2,543	2,495	2,415	9.6
ZRE	11,408	11,115	10,648	9,939	9,867	-13.5
Assets per asset type in € m	Q II /2005	Q III /2005	Q IV /2005	Q I /2006	Q II /2006	Q II/06 vs. Q II/05 Δ in %
Equity funds	30,074	32,992	33,845	36,029	34,883	16.0
Bonds	18,151	19,607	19,136	17,519	17,542	-3.4
Money market funds	12,722	12,891	12,533	11,207	11,238	-11.7
Balanced funds	11,579	12,647	12,801	17,924	18,261	57.7
Real estate funds	11,408	11,115	10,648	9,939	9,867	-13.5
Fund of funds	2,363	2,763	3,071	4,029	4,429	87.4
Others****	8,487	5,146	6,258	6,889	7,578	-10.7

* Integration of MK since Q II / 2006

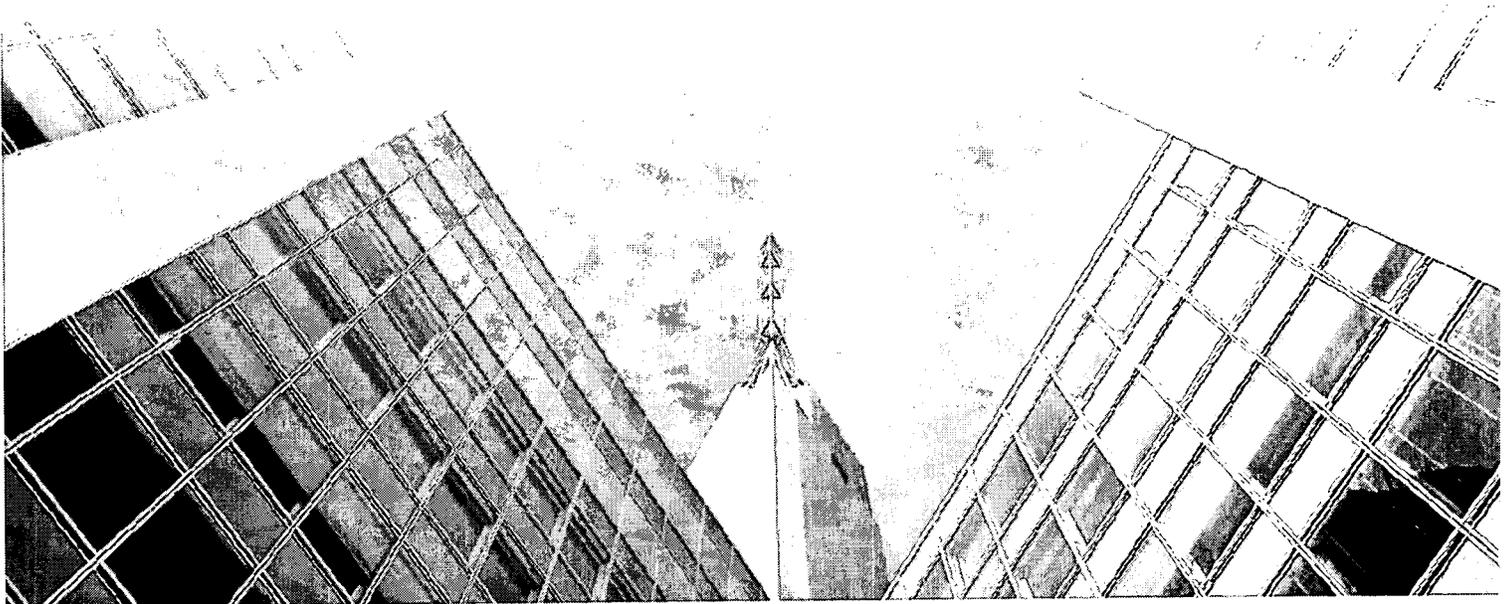
** Other subsidiaries

*** One month time lag for CICM Japan since Q I / 2006

**** Advisory mandates Cominvest Institutional are allocated to the respective asset types (previously in "Others")

***** Funds under advice mandates, guaranteed and capital protection funds

COMMERZBANK



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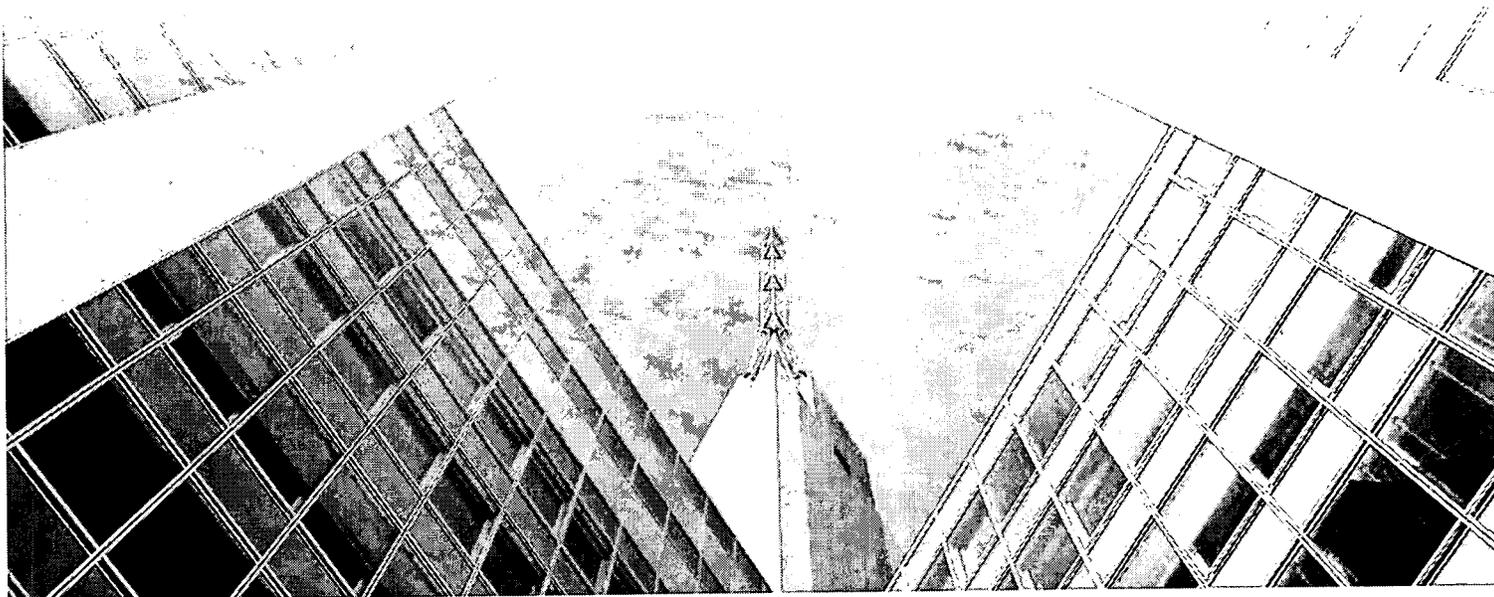
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investors' day

COMMERCIAL REAL ESTATE: THE GLOBAL PLAYER

Frankfurt, September 21, 2006

Bernd Knobloch
Member of the Board of Managing Directors

Disclaimer

/ investor relations /

All presentations shown at Investors' Day contain **pro forma results for Q1 2006 and Q1-Q4 2005** to fully reflect the integration effect of Eurohypo. The pro forma results include Eurohypo results as if integrated as from January 1st, 2005 (incl. full refinancing costs), capital increase as if carried out before January 2005 (instead of November 2005) and issue of hybrid capital as if it took place before January 2005 (instead of March 2006). It shows segments' quarterly results in the new Group structure and segments' equity employed based on new calculation method.

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Global player: global reach and local presence



Unique Selling Point

1.

Global relationship and infrastructure

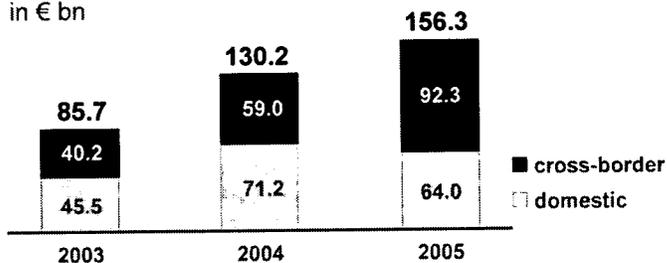
Wide range of products

- Mortgage finance
- Structured finance
- CMBS
- Advisory
- Derivatives

2.

Growing real estate markets

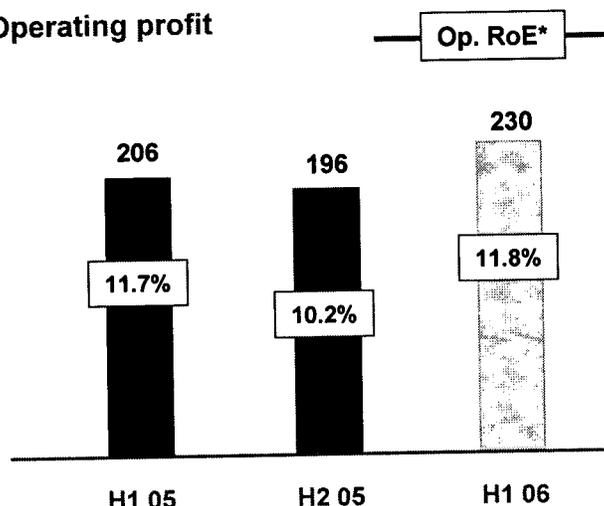
in € bn



Source: Jones LangLasalle, European direct real estate investment volumes

Positive profitability trend with growth opportunities

CRE Operating profit
in € m



Break down by business units

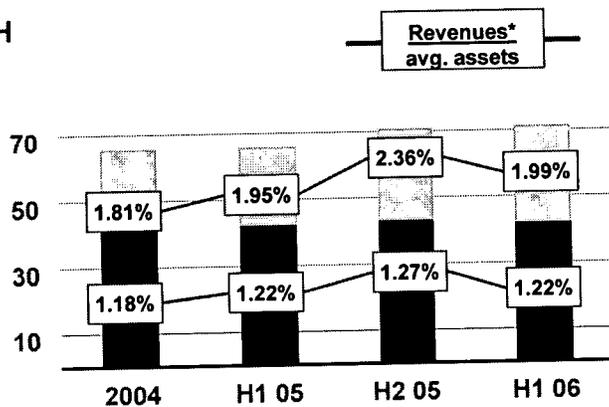
	H1 05	H2 05	H1 06
CRE EH	187	233	182
CLI	28	32	28
CORECD	-30	-92	3
CB NY	21	23	17
Total assets in € bn	93.7	99.3	101.2

* EH.pro forma fully consolidated

- CRE Eurohypo (EH) is the biggest profit contributor
- CRE EH showed especially high fee income in H2 05 (landmark deals)
- CORECD was influenced by extensive risk provisioning in 2005
- No treasury profits included
- Profitability is impacted by acquisition costs (refinancing, P-Gaps).
- RoE before acquisition costs in H1 '06 stands at 15.9%.

Continuous shift from domestic to international portfolio drives profitability

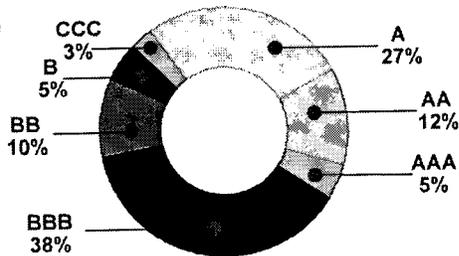
CRE EH
in € bn



Category	2004	H1 05	H2 05	H1 06
CRE-EH international	23.1	23.5	27.5	29.2
CRE-EH domestic	42.4	42.3	43.1	42.0

Rating structure
CRE-EH

Total assets
€71.2bn

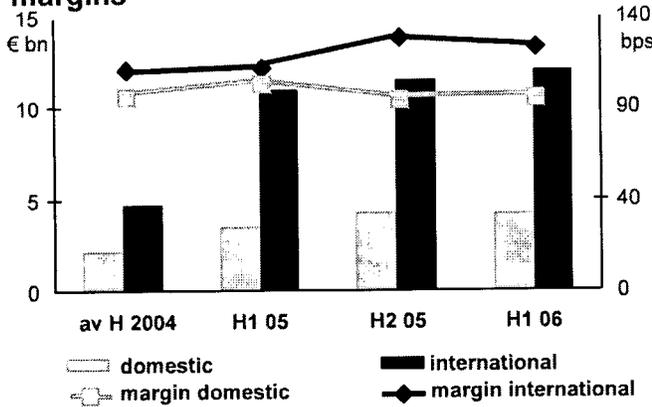


- The international portfolio is continuously growing - leading to higher revenue/asset ratio
- Domestic portfolio stays stable
- The revenue/asset ratio is impacted by a continuous declining capital benefit ratio (from 5.02 % in 2004 to 4.45 % in 2006) which reaches its bottom in 2006
- International portfolio: exceptionally high revenue/asset ratio in H2 2005 due to high fees of landmark deals
- Portion of investment grade portfolio increased to 82 % per H1 2006 (78 % 12/2005)

* revenues: interest income, fee income, income CMBS NY

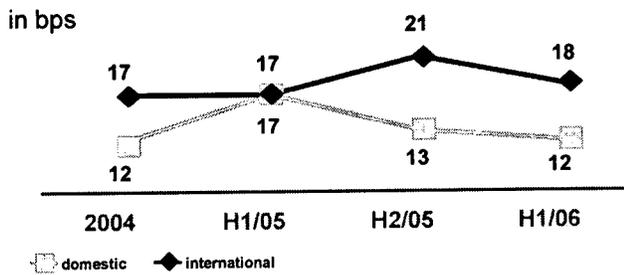
Significant growth of new business with higher net margins after risk costs

Development of new business and interest margins

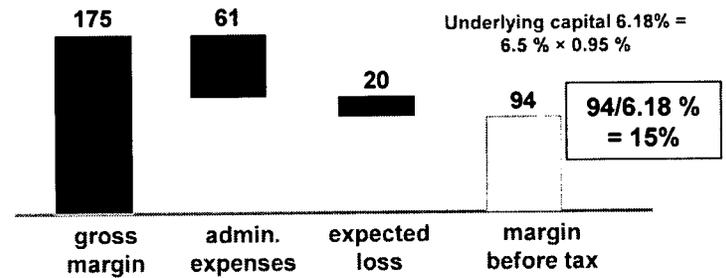


- New business contracted at higher margins (after risk costs) – especially in international business
- Margins in developing markets are significantly higher compared to margins in established markets
- Shift within new business towards better ratings – high profitability driver with regard to Basel II (capital relief)
- New business currently yields a pre-tax RoE of 15%*, after syndication 17% (not included income from advisory and derivatives business)

Trend in expected loss confirmed



Standardized RoE calculation of new deal - International in bps



* parameters: interest margin 125bps after funding without mezzanine financing, annualised fee 25 bps, RWA-ratio 95%, capital benefit 4%, BIS Tier I ratio 6.5%, CIR 35%, expected loss 20bps

CRE strategy: strengthening 'buy-and-manage' business model while continuing international expansion

1.

Germany



- Continuing increase in profitability of the portfolio by repricing the back book
- Intensify structured finance, development of CMBS

2.

Europe



- Focus on less competitive new markets in Europe
- Advise and finance REITs

3.

US



- Introduce new products to enlarge revenue base
- Increased use of capital markets instruments

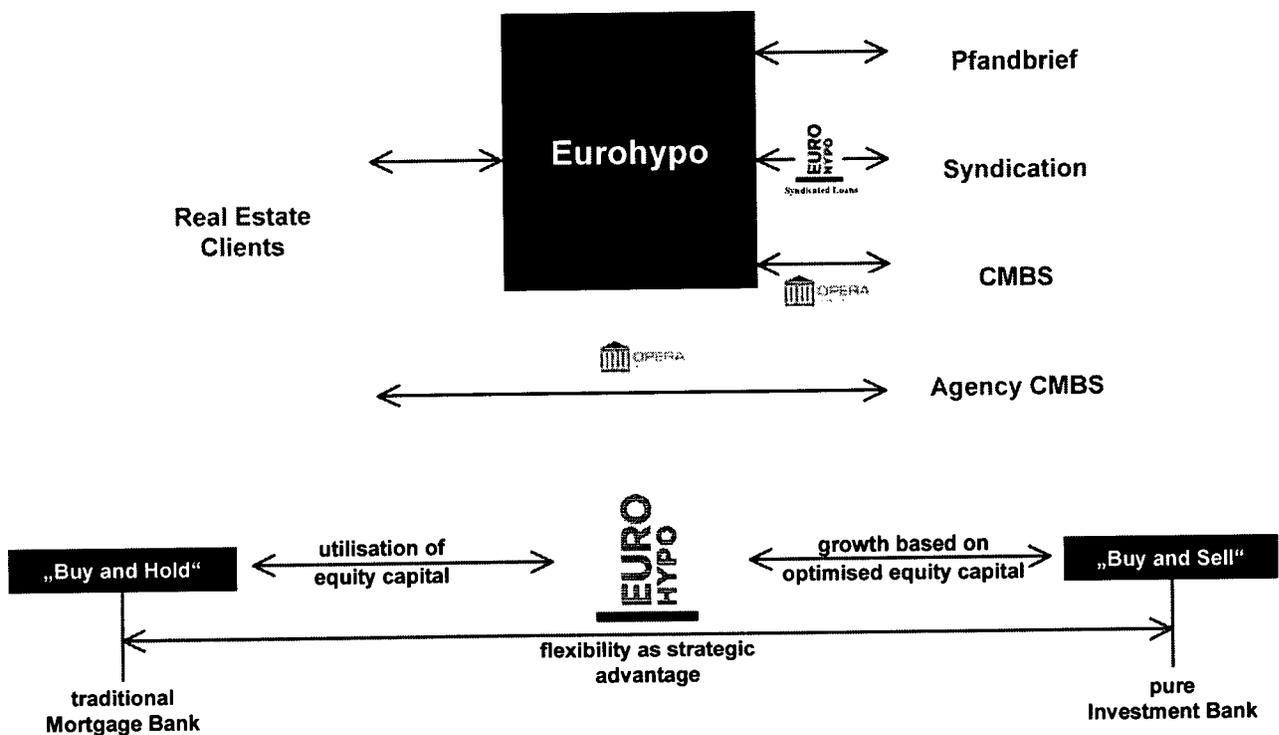
4.

Asia-Pacific



- Market entry into selected countries
- Expand the Japan business

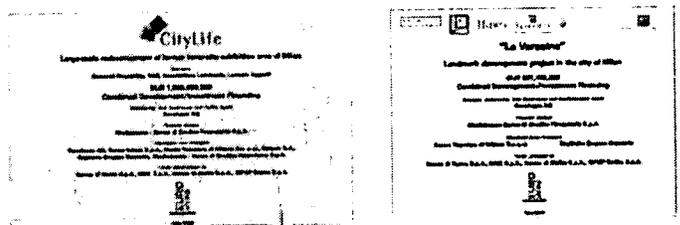
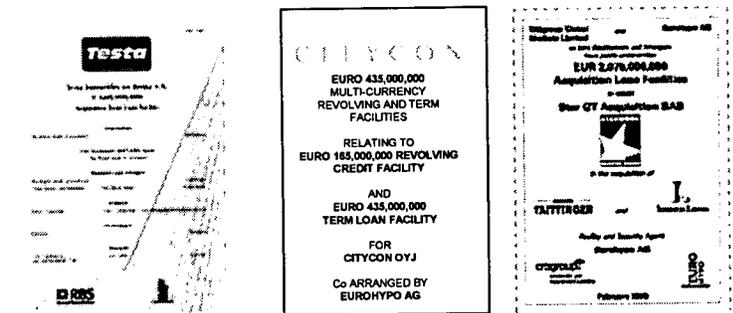
With 'buy-and-manage' model 'best of both worlds' combined



Eurohypo - leading player in the Euromarket as result of undisputed structuring knowledge and underwriting strength

TOP 10 mandated arrangers of Euromarket real estate loans 2006*

	Volume (€ mn)	# of Deals
1. Eurohypo AG	4,335	24
2. Royal Bank of Scotland plc	4,295	19
3. BNP Paribas	2,601	9
4. Calyon	1,743	11
5. SocGen	1,675	3
6. Barclays	1,614	6
7. Lloyds TSB	1,547	8
8. HSBC	1,329	7
9. Banco de Sabadell SA	1,248	8
10. Natexis Banques Populaires	1,224	4

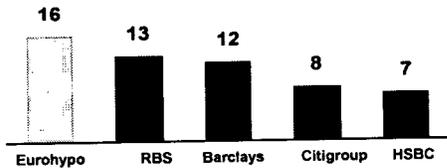


- Eurohypo's competency in structuring sophisticated transactions is reflected by current league tables as well as recent transactions
- As a result of its equity strength and placement capacity Eurohypo has been able to support large financings

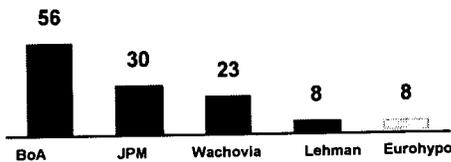
* As of 31 August 2006 Mandated Arrangers of Euromarket real estate loans 2006; Source: Dealogic Loanware

Top arranger in real estate syndication and securitisation

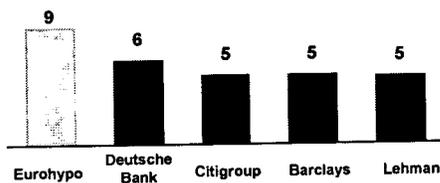
RE Syndication (€ denom.) 2004 - 2006*
in € bn



RE Syndication (US) 2004 - 2006*
in € bn



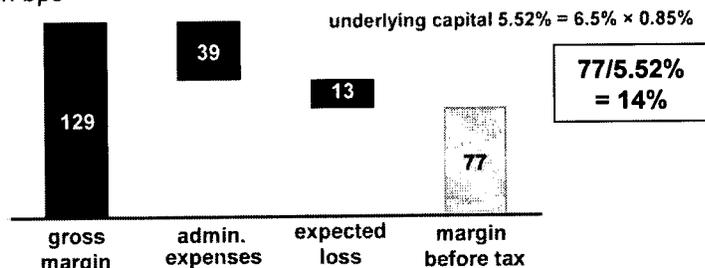
European CMBS 2004 - 2006**
in € bn



<p>€ 240,000,000 Shopping Centre Development in Rome</p> <p>Arranger, Agent, Underwriter</p>	<p>€ 200,000,000 Combined Development- / Investment Financing for Shopping Centre in Berlin</p> <p>Arranger, Agent, Underwriter</p>	<p>Equity Inmuebles S.L.</p> <p>€ 190,000,000 Re-Financing of Hotel-Portfolio in Spain</p> <p>Arranger, Agent, Underwriter</p>
<p>€ 1,296,500,000 Re-Financing Office Portfolio, Netherlands via hybrid securitisation and subordinated bank financing</p> <p>Arranger, Agent, Underwriter</p>	<p>\$ 350,000,000 Revolving Credit</p> <p>Sole Arranger and Administrative Agent</p>	<p>1551-1555 Broadway 21 W. 34th \$ 112,700,000 Acquisition Loan</p> <p>Sole Arranger and Administrative Agent</p>
<p>\$ 5,000,000,000 Revolving Credit and Term Loan</p> <p>Co-Arranger and Administrative Agent</p>	<p>\$ 916,513,534 Acquisition Facility</p> <p>Co-Syndication Agent</p>	<p>The Blackstone Group</p> <p>\$ 400,000,000 3yr Floater Mezzanine</p> <p>Co-Syndication Agent</p>
<p>Deutsche Annington Immobilien GmbH German Residential Asset Note Distributor PLC (GRAND)</p> <p>€5,416 million CMBS issue</p> <p>Joint Arranger</p>	<p>Opera France One FCC</p> <p>€379.9 million CMBS issue</p> <p>Arranger</p>	<p>Opera White Tower France FCC €800 million Credit Enhanced Private CMBS issue</p> <p>Joint Arranger</p>

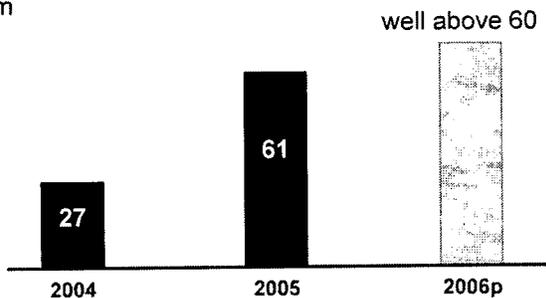
Germany - Ongoing transformation of domestic back book into higher profitability

Standardized RoE calculation of new deal - domestic in bps



* parameters: interest margin 97bps after funding costs without development financing, annualised fee 10 bps, RWA-ratio 85%, capital benefit 4%, BIS Tier I ratio 6.5%, CIR 30%, expected loss 13bps

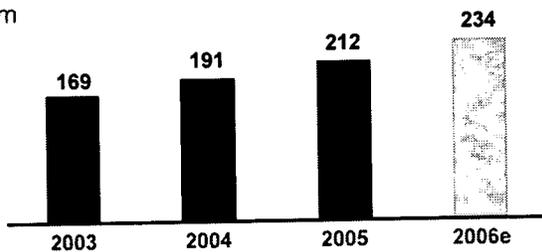
Successful establishment of commission income in € m



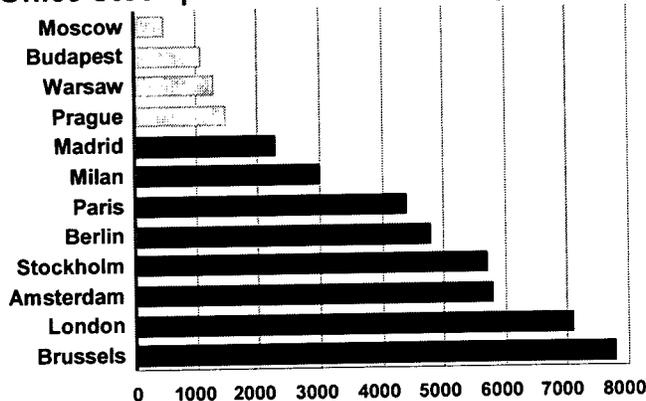
- New business currently yields at 14%
- Leverage through financial engineering (to a RoE of 16%)
- Growing trend of commission income – especially driven by CMBS transactions
- CMBS structures become more common in Germany
- Intensified portfolio management will reduce domestic exposure as planned
- Improved portfolio quality: 73% investment grade (71% per 12/2005)

Europe: two-digit growth rate by expansion in fast developing countries

Operating profit in Continental Europe
in € m



Office Stock per '000 inhabitants/sq. meters



Growth strategy Europe:

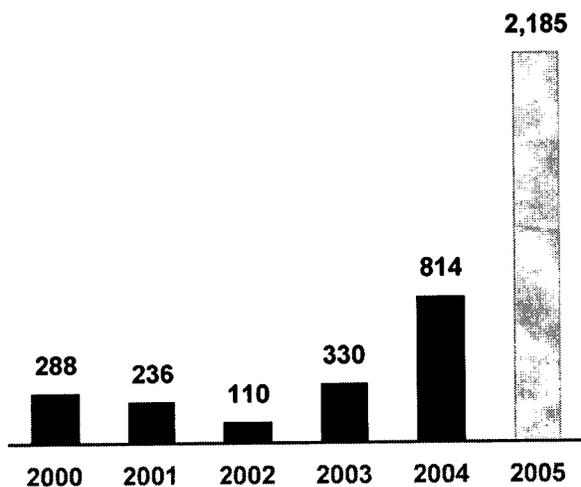
- Strengthen leading market position in established European markets
- Focus on expansion to allow further growth and diversification
- Exploring new European markets by accompanying existing clients into new markets (high growth potential with at the same time low risk parameters)
- Exceptional portfolio quality: 94% investment grade (90% per 12/2005)

Attractive markets:

- Emerging markets with high GDP growth rates
- Catch up with western standards with regard to office and retail spaces

REIB: strong revenue synergies due to combined competencies

European REITs market capitalisation in \$ m



Source: Thomson Datastream

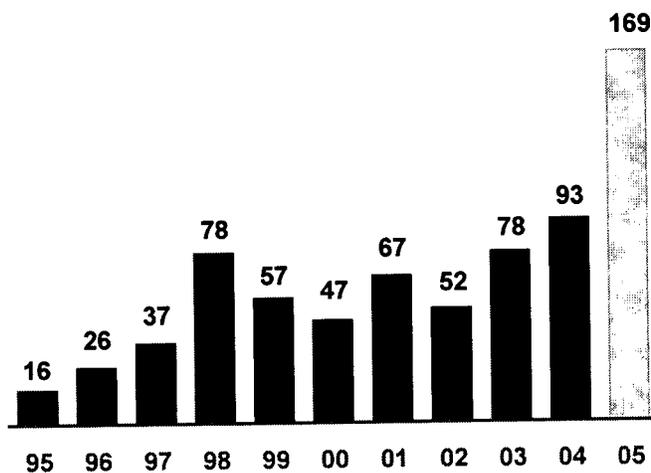
Growth strategy REIB:

Combining Commerzbank's and Eurohypo's competencies ...

- Capital markets know how and corporate client base with real estate assets (CB)
 - Real Estate know how and global relationships to investors (EH)
- ... offers business opportunities for
- REITs
 - Spin offs (owner occupied assets)
 - Sale and lease back deals (CLI)
 - Advisory: using long standing relationships to accompany clients diversifying their real estate investment

USA: CRE already key player in the world's biggest real estate market

CMBS annual volume
in \$ bn



Source: Commercial Mortgage Alert

Growth strategy USA:

- US still has growth potential for CRE
- Further expansion of the syndication and securitisation business, particularly CMBS loans and syndicable large loans
- Expanding full-service platforms (like EH-US) thanks to rapidly growing CMBS market
- Introducing new focus areas: funds and portfolios - mega loans for ongoing portfolio activity including advisory
- Remarkably good portfolio quality: 90% investment grade (86% per 12/2005)

Asia-Pacific: the next chapter of growth

Attractive growth market:

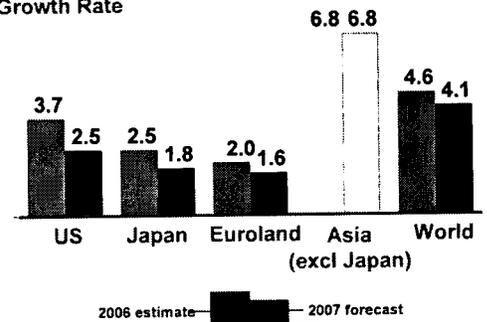
- Asia-Pacific most dynamic region of the world
- International investors building up portfolios for better diversification: \$50bn earmarked for investment

Growth strategy Asia-Pacific

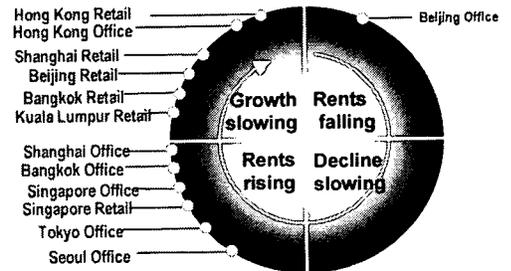
- CRE with strong position to benefit from growth potential
 - Unique expertise in Real Estate Finance and Investment Banking
 - Leveraging Commerzbank's and Eurohypo's client base by accompanying investors
 - Support from Commerzbank's infrastructure in Asia
- Thorough research and stringent set-up in fast-paced developing markets
- Initial focus on most transparent market: EH (Japan) Corp. completed first transactions in 2006
- Next entries in transparency improved markets: Hong Kong, Singapore, South Korea

Asia: the global powerhouse

GDP Growth Rate in %



Favourable Office and Retail Market Cycles



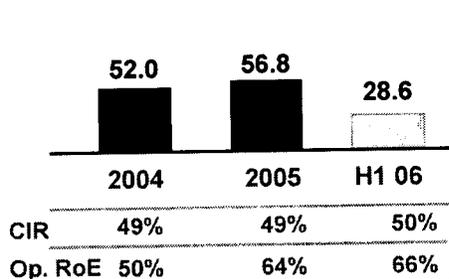
Sources: OECD, Henderson Global Investors, Jones Lang LaSalle

CommerzLeasing rounds off structured finance capabilities of CRE

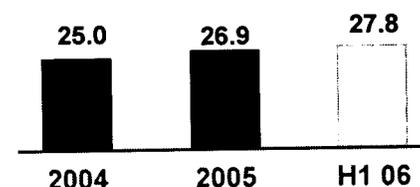
Business model

- Leasing of real estate and equipment
- Structured investments
- Direct investments (for own books)
- CFB-funds (closed-end funds)
- Building development and real estate management

Operating profit in € m



Business volume in € bn



CIR	49%	49%	50%
Op. RoE	50%	64%	66%

Source: CommerzLeasing Immobilien AG

Positioning

- CLI is growing more strongly than the market (14.9% in 2005 compared to the leasing market's 8.7%)
- CLI has had a market share of more than 20% in structured investments for many years (real estate leasing, big ticket equipment leasing and structured financing)
- In the field of supplier independent equipment leasing CLI is with a market share of 4% one of the large leasing companies in Germany
- CLI is a leading initiator of closed end property funds

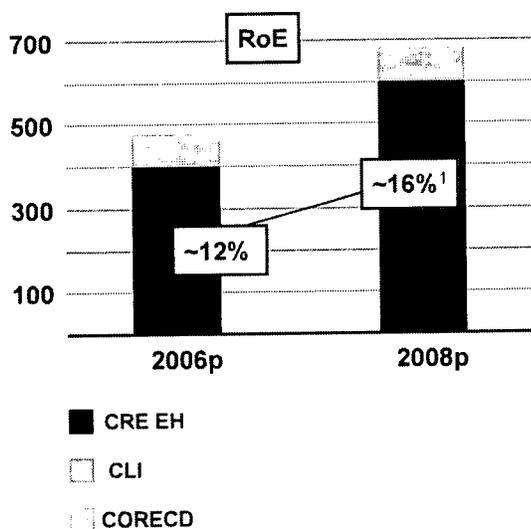
Outlook

- Organic growth through the expansion of our business model. Further potential through close co-operation with Eurohypo.
- Continuation of leasing initiative along with CIB division.
- Increased co-operation with the branches in the off balance sheet financing of investments
- Offer Public-Private-Partnership models
- Coverage of important asset classes in the area of closed end funds

Outlook for 2008: profitability boost through powerful international business

Operating profit CRE

in € m



Value Drivers

- Strong origination base will be increased by approx. 30% to more than €44bn by 2008
- Strong focus on financial engineering to compensate competitive margin environment
- Steady shift of business towards higher rating classes will lead to a lower LLP-ratio of 25 bps in 2008 (30 bps in 2006) and lower economic capital according to Basel II
- New business in CRE EH has already been managed according to Basel II requirements since 2005
- Early application of new standards was necessary, given average loan duration of 7-8 years.
- Current calculations show an economic capital for CRE up to 50 % of BIS capital.
- This will lead to a RoRAC of close to 30%

¹ RoE before refinancing costs etc. > 20%

And the winner is...

Eurohypo is World
No.1
Bank for
Commercial Real Estate

**GLOBAL
COMMERCIAL BANKING**

<i>Pos</i>	<i>Name</i>
1	Eurohypo
2	Deutsche Bank
3	Morgan Stanley
4	Calyon
5	JPMorgan

**CENTRAL & EASTERN EUROPE
COMMERCIAL BANKING**

<i>Pos</i>	<i>Name</i>
1	Eurohypo
2	Bank Austria Creditanstalt
3	Aareal Bank

**WESTERN EUROPE
COMMERCIAL BANKING**

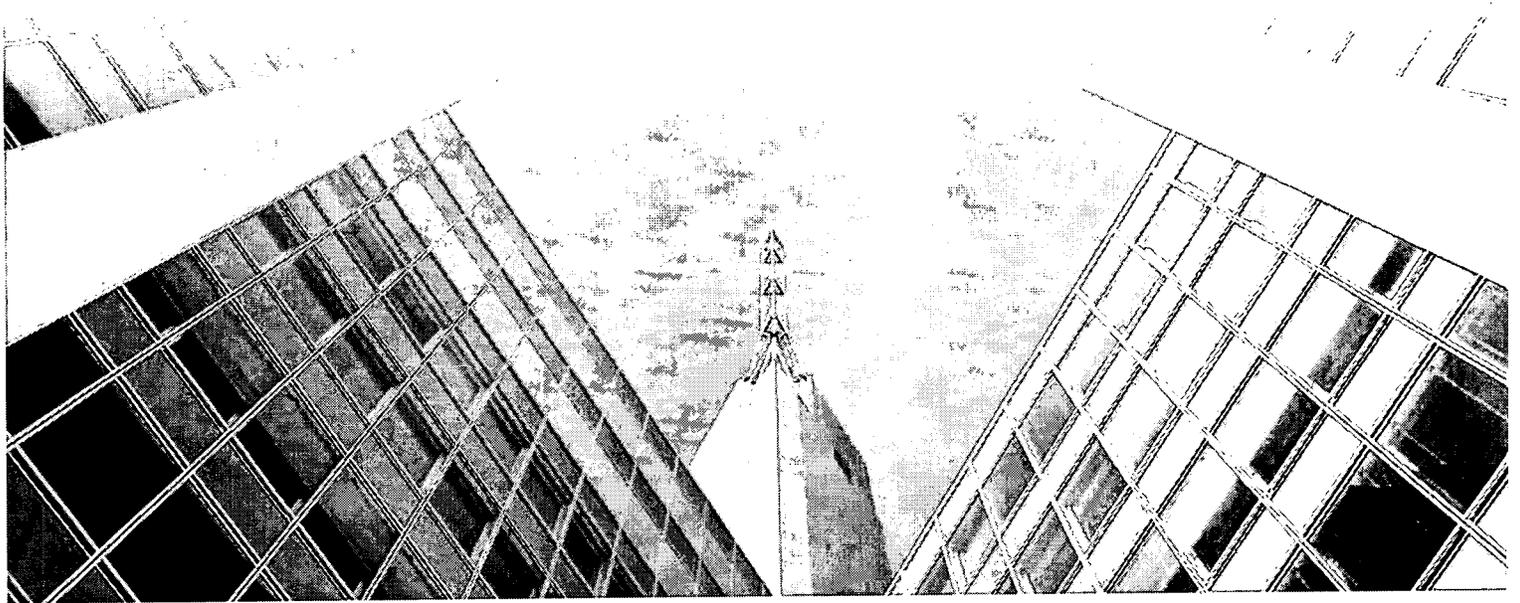
<i>Pos</i>	<i>Name</i>
1	Eurohypo
2	RBS
3	Deutsche Bank

**GERMANY
COMMERCIAL BANKING**

1	Eurohypo
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COMMERZBANK 



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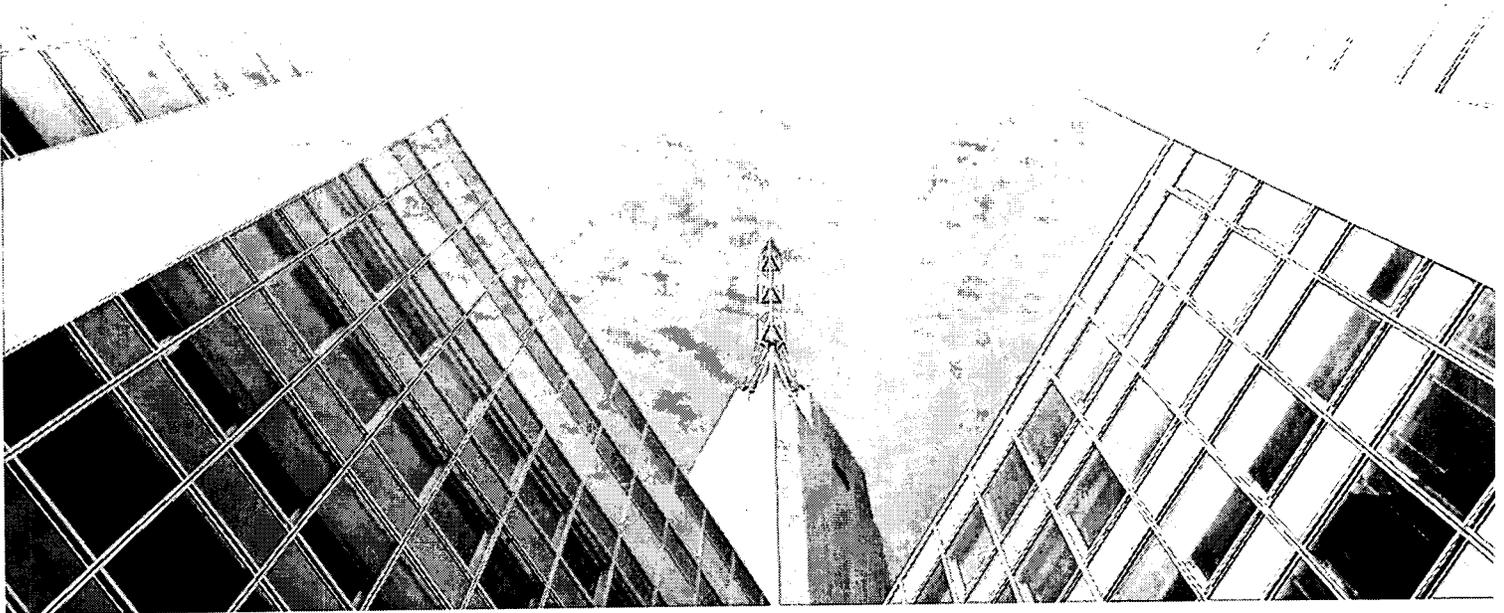
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COMMERZBANK 



investors' day
**COMMERZBANK'S FINANCIALS AND
KEY PERFORMANCE INDICATORS**

Frankfurt, September 21, 2006

Eric Stru
Chief Financial Officer

Disclaimer

/ Investor relations /

All presentations shown at Investors' Day contain **pro forma results for Q1 2006 and Q1-Q4 2005** to fully reflect the integration effect of Eurohypo. The pro forma results include Eurohypo results as if integrated as from January 1st, 2005 (incl. full refinancing costs), capital increase as if carried out before January 2005 (instead of November 2005) and issue of hybrid capital as if it took place before January 2005 (instead of March 2006). It shows segments' quarterly results in the new Group structure and segments' equity employed based on new calculation method.

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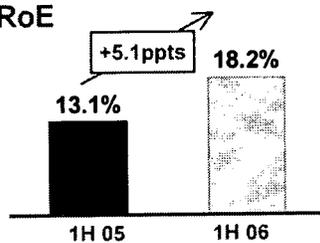
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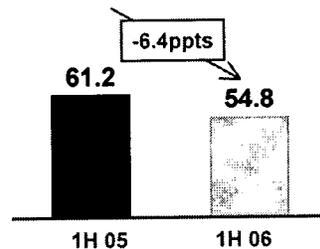
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Commerzbank is managed along three main Group performance indicators

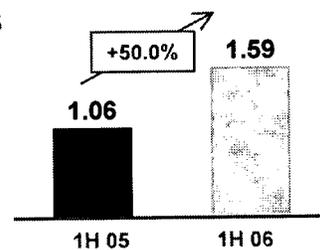
Net RoE



CIR



EPS



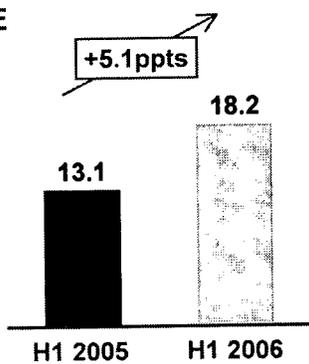
- Strong focus on net RoE, CIR, EPS
- Pursuing a value management approach to extract highest value from existing businesses
 - Enhancing wallet share among existing customers
 - Ensuring efficient capital management
 - Maintaining tight cost control
- Realizing growth opportunities
 - Enhancing organic growth in focused areas
 - Selective investments in external growth



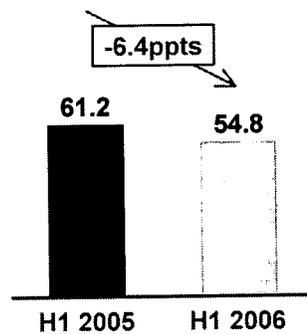
Following a balanced profitability and growth approach

Commerzbank is fully in line to reach its FY 2006 targets

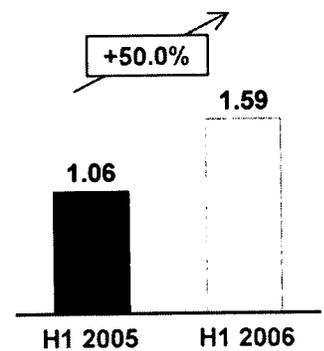
Net RoE
in %



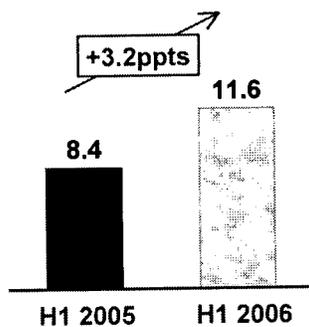
CIR
in %



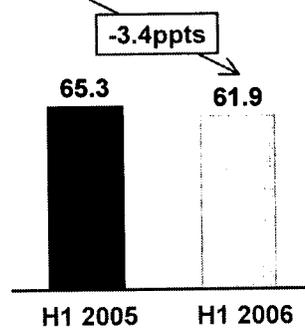
EPS
in €



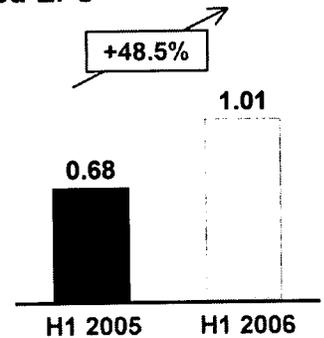
Adjusted Net RoE
in %



Adjusted CIR
in %



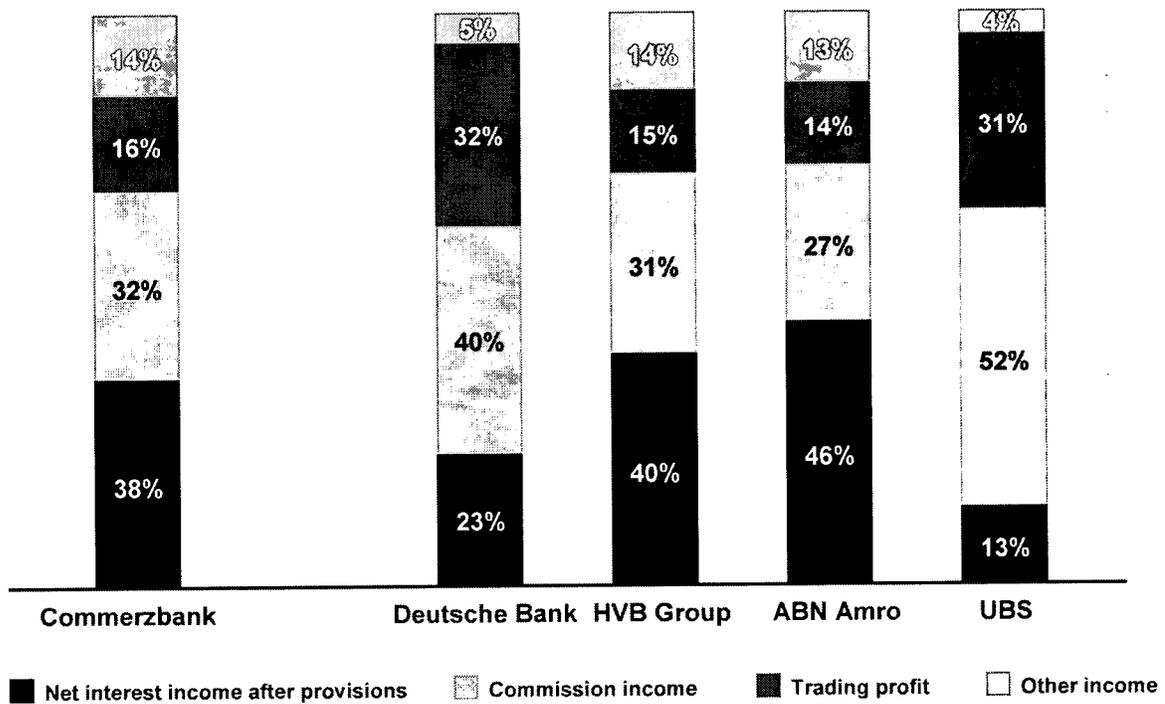
Adjusted EPS
in €



Adjustments: Net result on participations, restructuring charges

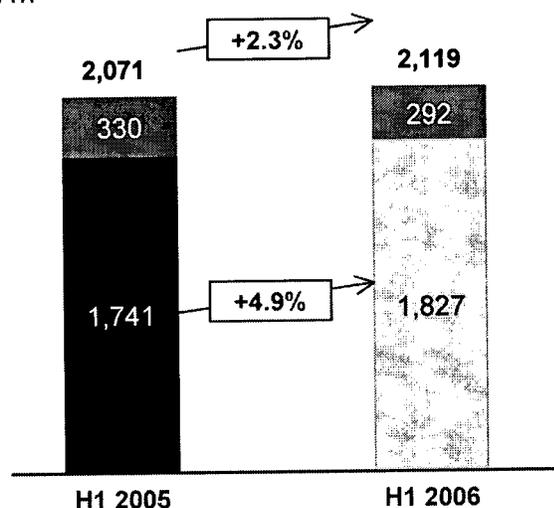
Commerzbank's earnings well balanced

Earnings breakdown of peer group
as of H1 2006



Net interest income in operating business improved by 5%

Net interest income (NII) in € m



Operating NII components
 (incl. asset/deposit margin/volume, margin hedge)

Other NII components
 (incl. equity investment, funding costs, PFT and others)

Comments

- **Operating NII components** improved by 5%
- **Other NII components** slightly down due to lower equity investment and Public Finance & Treasury, partly compensated by lower funding costs

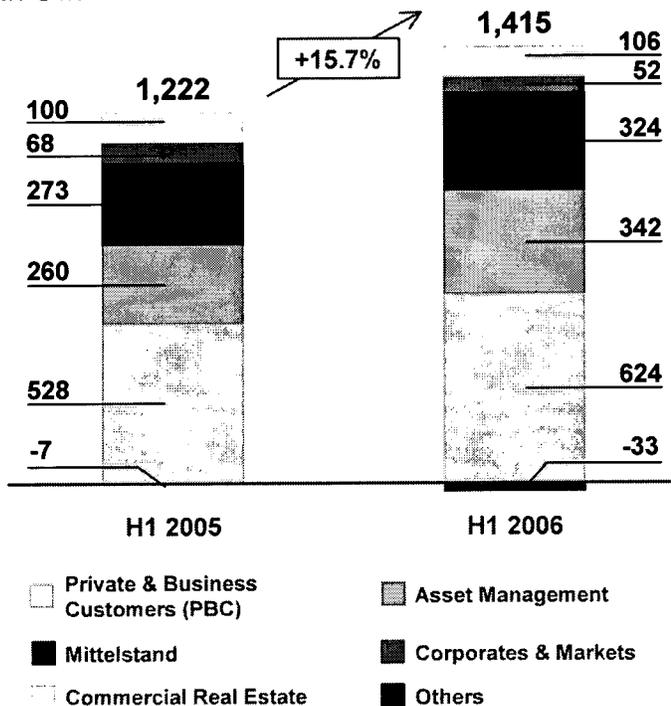
Outlook

- Prudent increase of NII
- Consensus estimates within reach
- Transfer of pension provision to CTA reduces NII by ca €60m p.a. starting in H2 2006 – compensated by less costs

Consensus estimates H2 2006	1,911	2,097	2,236
	Low	Average	High

Significant upward trend in commission income

Commission income
in € m



Comments

- Commission income growth driven by strong underlying business in PBC, AM and Mittelstand
- PBC: High contribution from more affluent customers
- Rising volume and margin in Asset Management
- Focus on fee generating products for SME clients
- Business passed on by PBC and Mittelstand to C&M led to higher commission expenses

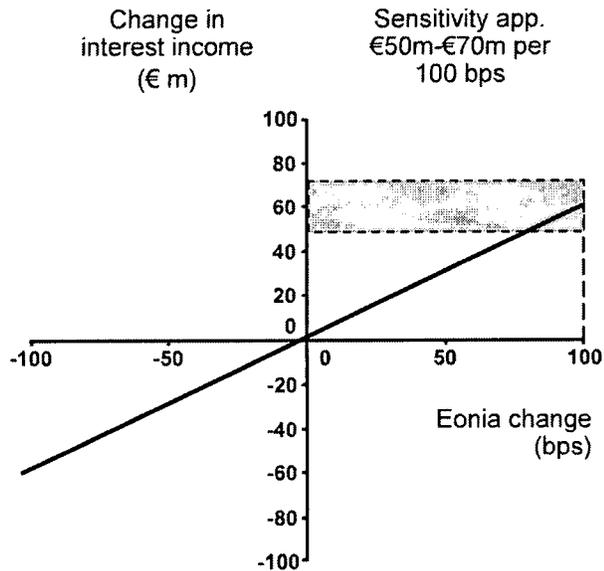
Outlook

- Overall significant increase in commission income expected (FY-on-FY)

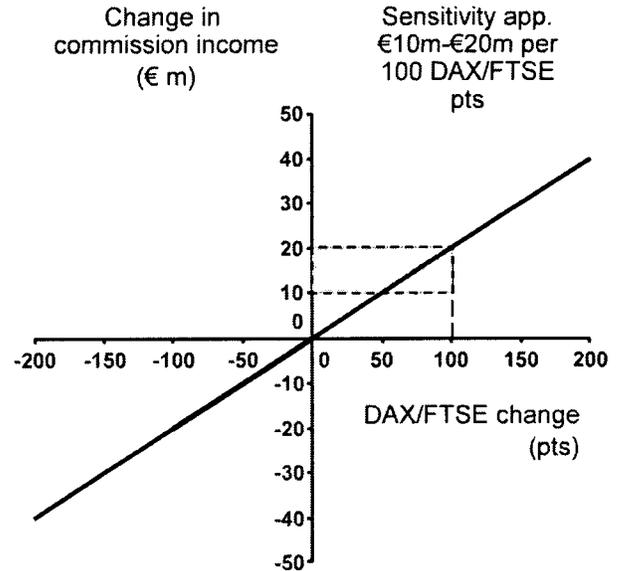
Consensus estimates H2 2006	Low	Average	High
	1,252	1,363	1,490

Sensitivity to Eonia and stock indices

Eonia (overnight)



DAX / FTSE

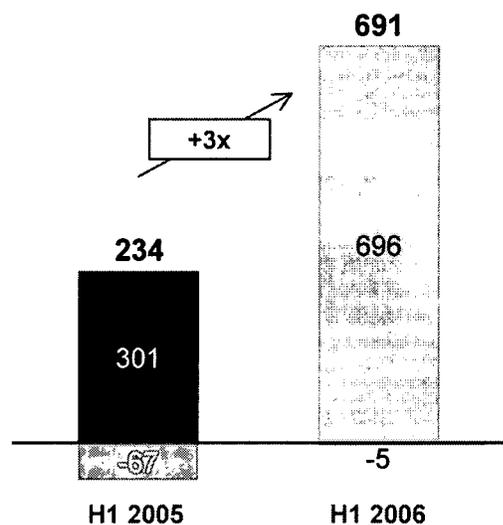


Note: Mechanical impact based on current business model and on current level of Eonia, Dax, FTSE

Client driven business boosted trading profit

Trading profit

in € m



Sales & trading
 Net result on hedge accounting

Comments

Corporates & Markets

- Strong focus on client-driven business led to sustainable growth in trading profit
- Positive development across products with particularly strong results in equity derivatives
- Well diversified client portfolio
- VaR at historical low level
- Prudent business model to ensure sustainable earnings stream (growing sales contribution)

Public Finance & Treasury

- Results depend on yield curve changes

Outlook

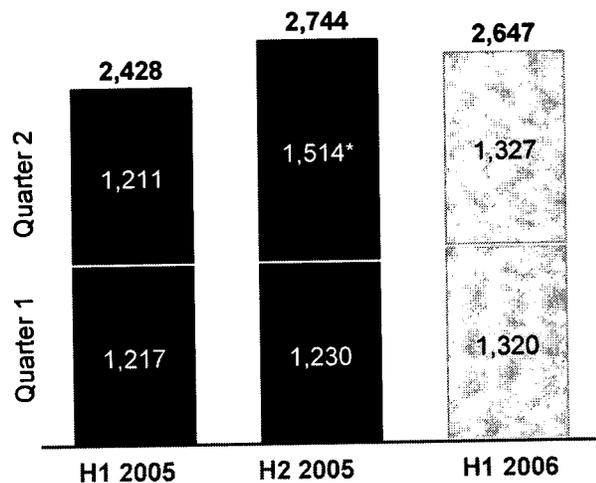
- Continued positive trend in Sales & trading
- Consensus estimates well within reach

Consensus estimates
H2 2006

	327	447	522
	Low	Average	High

Cost discipline remains strong management focus

Operating expenses in € m



CIR	H1 2005	H2 2005	H1 2006
	61.2%	67.5%	54.8%

* Charges due to revaluation of Asian real estate property

Comments

- Operating expenses in line with targets
- Strong group performance main driver for increase in personnel expenses
- Rise equally split between
 - General performance-related bonuses
 - LTP / LTI
 - Pensions, salaries & wages
 - Eurohypo foreign expansion
- Adjusted CIR as of H1 2006: 61.9%

Outlook

- Continued cost control
- Number of efficiency programs initiated to fund growth projects

Consensus estimates H2 2006

	2,525	2,603	2,694
	Low	Average	High

Focused strategy to further increase profitability and growth

Efficiency

PBC – Branch business

Retail / Private Banking

- Further improvement in cost efficiency of branches (Branch of the future)
- Optimizing credit administration via new credit centers

Foreign branches

- Cost efficiency and profitability enhancement in Western Europe

Corporates & Markets

- De-risking Investment Banking
- Reducing complexity

Mittelstand

- Optimizing credit processes => reaching cost leadership

IT / TxB

- Reducing expenses and optimizing processes in IT and Transaction Banking

Facility

Management

- Further reduction of idle office space

Eurohypo

- Back office cost reduction
- Exploring further synergy potential

Growth

PBC

- Private Banking: Continuing organic growth strategy
- Business Customers: New customer advisory model
- Direct Banking: Further focusing on customer growth
- Upper Retail/Affluents: Gaining new customers via new marketing approach and stronger media presence

German Asset Management

- Growth of AuM
- Strengthening distribution, product quality and innovation

Corporates & Markets

- Focus on areas with competitive edge, i.e. derivatives and structured products

Mittelstand

- Increase wallet share with existing customers
- Revenue growth by product initiative
- Acquiring new customers
- Strategic initiatives at BRE Bank

CRE

- Strong focus on origination strategy
- Increase of real estate capital market product range

External growth

- 2004: Takeover SchmidtBank
- 2005: Acquisition of Eurohypo
- 2006: Acquisition of Münchener Kapitalanlageges.
- 2006: Participation in Promsyvazbank

Capital management underlines our RoE commitment

Diverse capital measures within the last 12 months



- Capital increase: Volume of €1.3bn, 3x oversubscribed
- Hybrid capital: Volume of €2.2bn, 3x oversubscribed
- Lower Tier II: Volume of €1.25bn, 3x oversubscribed



- Capital structure optimized
- Tier I ratio as well as RoE well in line despite investments

Disposals



- Sale of non-strategic participations, e.g. KEB, Heidelberger Druck, Banca Intesa



- Focus on core competencies

Active management of credit portfolio



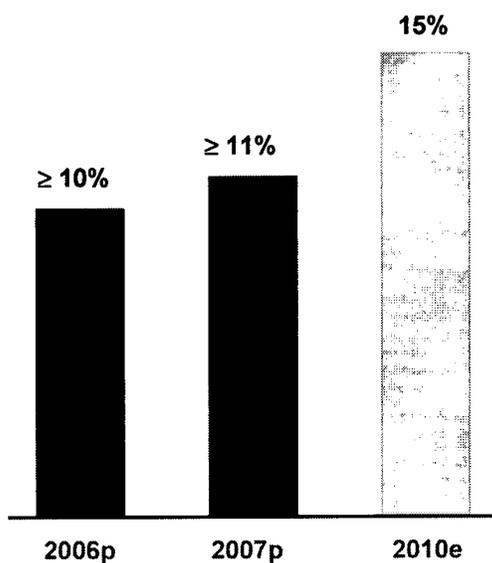
- Securitization of €4.5bn via CLO (C&M) and €0.5bn loans via TSI (Mittelstand)
- Establishing credit portfolio management



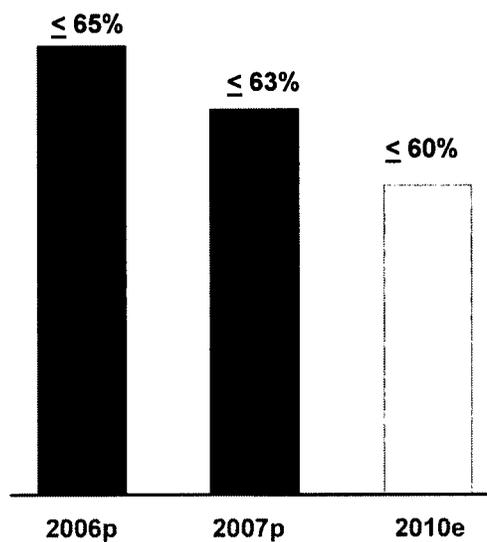
- Focus on RoE (not on balance sheet volume)

Commitment to increased profitability

Net RoE*



Cost/income ratio



* Adjusted

Outlook: Accounting topics

German tax reform



- Corporate tax reform (reduction from ~40% to ~30% is now under discussion)
- Increase of VAT rate from 16% to 19% as of Jan 1, 2007

Pension Trust



- Pension provisions transfer to contractual trust arrangement (CTA)

Projects under consideration



- Allocation of stable treasury income, mainly Public Finance & Treasury
- Re-classification of commission income components currently booked as trading profit of C&M

Basel II



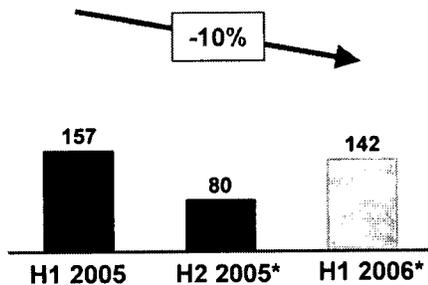
- Core capital calculation
- Methodology changes in risk provisioning

Appendix

Good performance especially in Mittelstand and Corporates & Markets

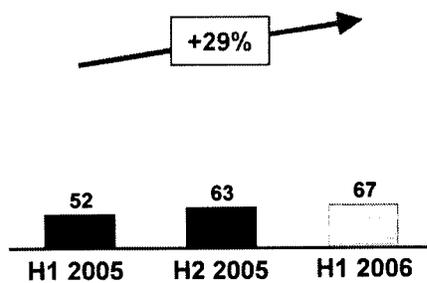
Operating profit in € m

Private & Business Customers

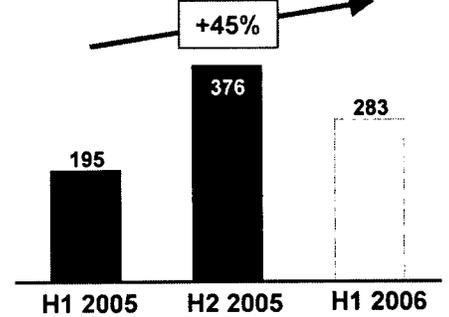


* Includes depreciation of Delphi

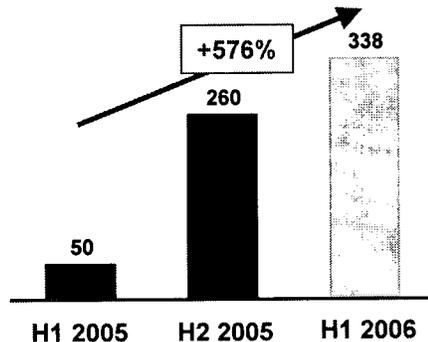
Asset Management



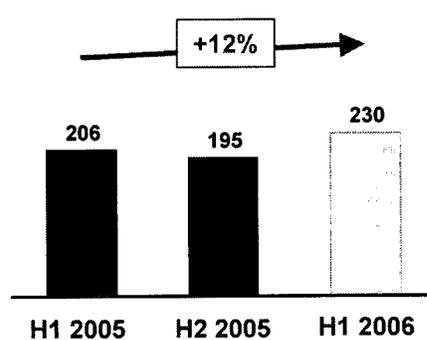
Mittelstand



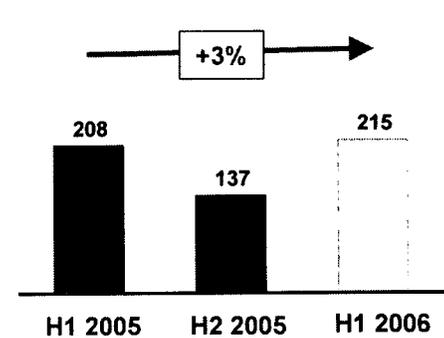
Corporates & Markets



Commercial Real Estate



Public Finance & Treasury



Details of profitability by segment H1 2006

	Private & Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance & Treasury
Operating profit (€ m)	142	67	283	338	230	215
Average equity tied up (€ m)	2,466	550	2,876	2,365	3,887	1,182
Operating RoE (%)	11.5	24.4	19.7	28.6	11.8	36.4
Economic capital (€ m)*	1,463	213	1,871	1,664	1,904	1,059
RoRaC (%)	19.4	62.9	30.3	40.6	24.2	40.6
Av. RWA (€ bn)	39.9	6.3	45.7	39.4	72.8	19.7
Av. lending volume (€ bn)	62.5	0.9	43.3	23.8	75.3	220.0
Net LLP per lending volume (bps)**	47	0	70	19	30	1

* Based on average economic capital for Q2 2006

** Annualized

Average Equity tied up



defined as risk-weighted assets times 6% plus debit differences

Economic capital

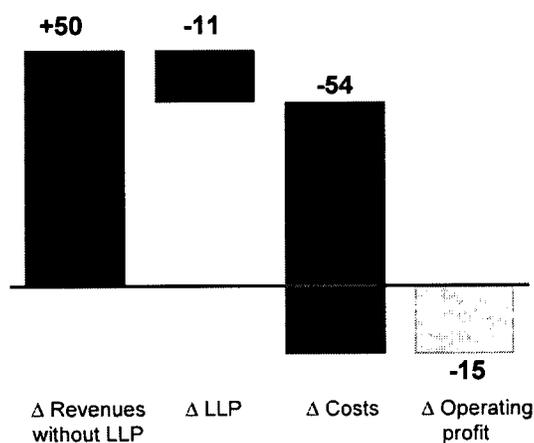


comprises credit risk, market risk, operational risk and business risk at 99.95% level confidence

Private & Business Customers: Ratio of commission income to net interest income increased

Value driver analysis

Change in operating profit from H1 2005 to H1 2006
in € m

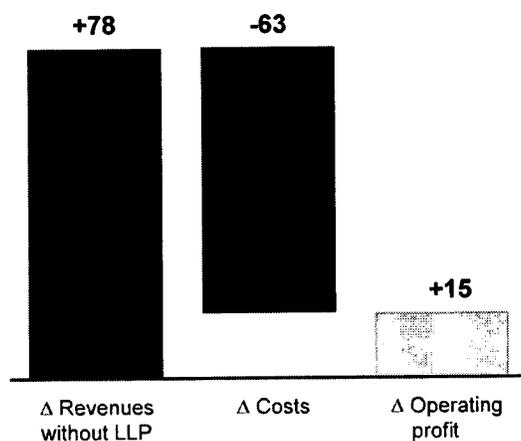


	H1 '05	H1 '06	Change
Customers (in m)	4.6	4.6	0%
Total lending (in € bn)	64.7	62.5	-3%
Margin on total lending (in %)	1.15	1.19	+4bps
Volume of customer deposits (in € bn)	30.6	29.3	-4%
Margin on customer deposits (in %)	1.03	1.35	+32bps
Risk-weighted assets (in € bn)	40.7	39.9	-2%
Commission income / net interest income	80%	96%	+16ppts
FTE	8,657	8,518	-2%
Gross revenue/FTE (in € '000)	137	145	+6%
Operating expenses/FTE (in € '000)	104	112	+8%

Asset Management: Increase of both AuM and commission income / AuM in H1 2006

Value driver analysis

Change in operating profit from H1 2005 to H1 2006
in € m



	H1 '05	H1 '06**	Change
Assets under management (in € bn)*	94.8	103.8	+9%
Revenue/AuM (bps) ***	56	66	+10bps
thereof: Commission income/AuM (bps) ***	54	66	+12bps
Operating expenses/AuM (bps) ***	45	53	+7bps
FTE	1,562	1,697	+9%
Gross revenue/FTE (in € '000)	169	202	+20%
Operating expenses/FTE (in € '000)	136	162	+19%

* Excluding Private Asset Management and other units

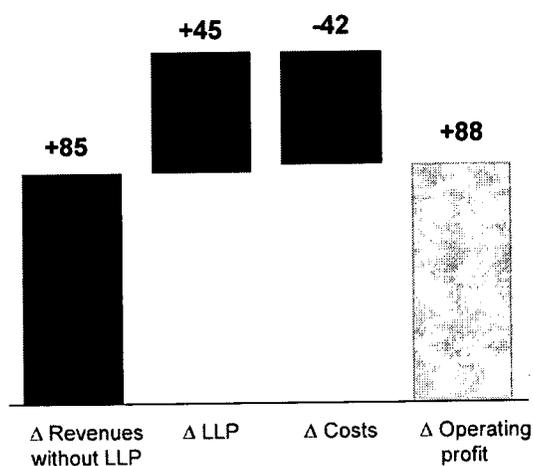
** Including Münchener Kapitalanlage AG (AuM 1.5 € bn, +80 FTE)

*** Annualized

Mittelstand: Domestic lending and deposit income stable; share of commission income to net interest income increased

Value driver analysis

Change in operating profit from H1 2005 to H1 2006
in € m



	H1 '05	H1 '06	Change
Total lending (in € bn)*	41.3	43.3	+5%
Loan-loss provision ratio (in %)**	0.95	0.70	-25bps
Domestic lending (in € bn)	35.5	35.8	+1%
Margin on domestic lending (in %)**	1.48	1.43	-5bps
Domestic customers' deposits (in € bn)	18.4	18.9	+3%
Margin on domestic customers' deposits (in %)**	0.61	0.78	+17bps
Risk-weighted assets (in € bn)	40.4	45.7	+13%
Commission income / net interest income	48%	56%	+8ppts
FTE	6,304	6,776	+7%
Gross revenue/FTE (in € '000)	140	142	+1%
Operating expenses/FTE (in € '000)	78	78	+0%

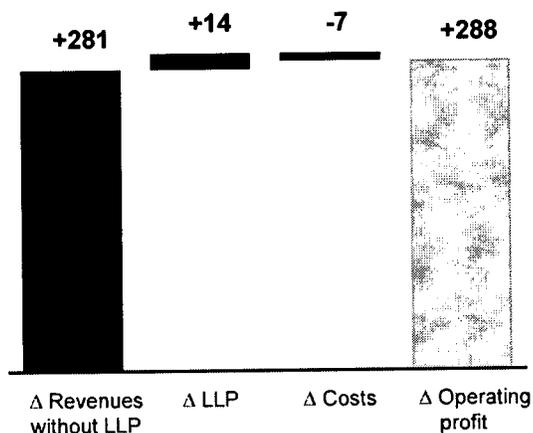
* Excluding Financial Institutions business

** Annualized

Corporates & Markets: Improvement driven by revenue growth at stable costs

Value driver analysis

Change in operating profit from H1 2005 to H1 2006
in € m



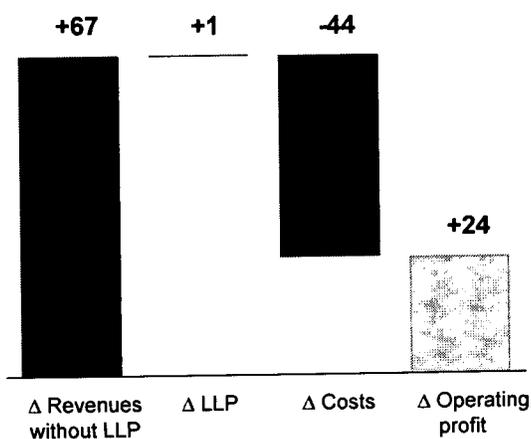
	H1'05	H1'06	Change
Total lending (in € bn)	22.8	23.8	+4%
Loan-loss provision ratio (in %)*	0.32	0.19	-13bps
Risk-weighted assets (in € bn)	39.1	39.4	0.8%
FTE	1,641	1,625	-1%
Gross revenue/FTE (in € '000)	355	532	+50%
thereof Securities: Trading profit/FTE (in € '000)	421	705	+67%
Operating expenses/FTE (in € '000)	302	310	+3%

* Annualized

Commercial Real Estate: Increase of lending volume and revenues/ FTE in Eurohypo Commercial Real Estate

Value driver analysis

Change in operating profit from H1 2005 to
H1 2006
in € m



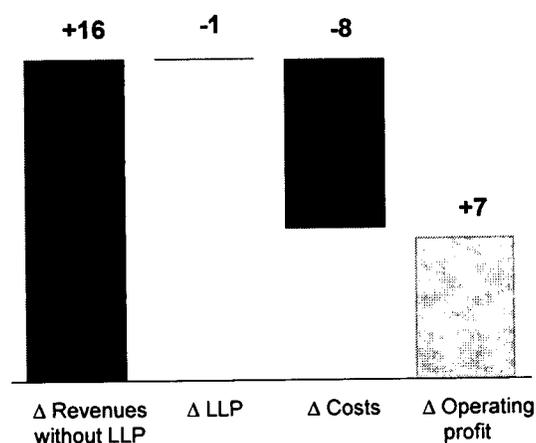
	H1'05	H1'06	Change
Total lending (in € bn)	70.4	75.3	+7%
Loan-loss provision ratio (in %)*	0.32	0.30	-2bps
Risk-weighted assets (in € bn)	66.9	72.8	+9%
FTE	1,308	1,329	+2%
Gross revenue/FTE (in € '000)	388	433	+12%
Operating expenses/FTE (in € '000)	144	175	+22%

* Annualized

Public Finance & Treasury: Eurohypo Public Finance increased the revenues on a lower lending volume basis

Value driver analysis

Change in operating profit from H1 2005 to H1 2006
in € m



	H1'05	H1'06	Change
Total lending (in € bn)*	225.0	220.0	-2%
Loan-loss provision ratio (in %)**	0.01	0.01	
Risk-weighted assets (in € bn)	18.5	19.7	+6%
FTE	228	245	+7%
Gross revenue/FTE (in € '000)	1,197	1,180	-1%
Operating expenses/FTE (in € '000)	219	237	+8%

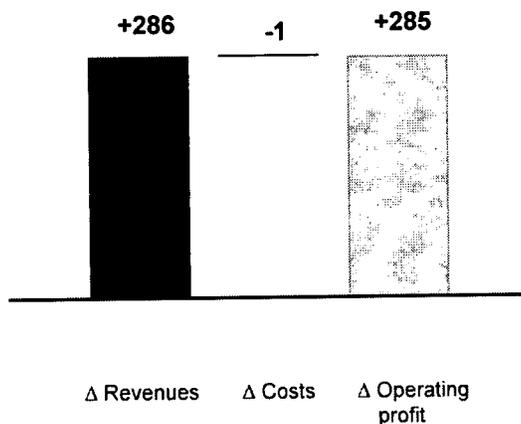
* Volume of lending and bonds; excl. Treasury

** Annualized

Others & Consolidation: Operating profit driven by KEB sale

Value driver analysis

Change in operating profit from H1 2005 to H1 2006
in € m



Others & Consolidation includes:

- Funding costs and proceeds from group holdings
- Facility management, e.g. idle office space
- Group cost, e.g. for Board of Directors, Supervisory Board, annual general meeting
- Consolidation

Group equity definitions

Reconciliation of equity definitions		Equity basis for RoE	
Equity definitions in €m	Jun 2006		
Subscribed capital	1,707		
Capital reserve	5,698		
Retained earnings	4,153		
Reserve from currency translation	-130		
Investors' capital without minorities	11,428		
Minority interests *	905		
Investors' capital	12,333		
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	222		
BIS core capital without hybrid capital	12,555		
Hybrid capital	2,569		
BIS Tier I capital	15,124		

Basis for RoE on net profit since 2005

- unchanged

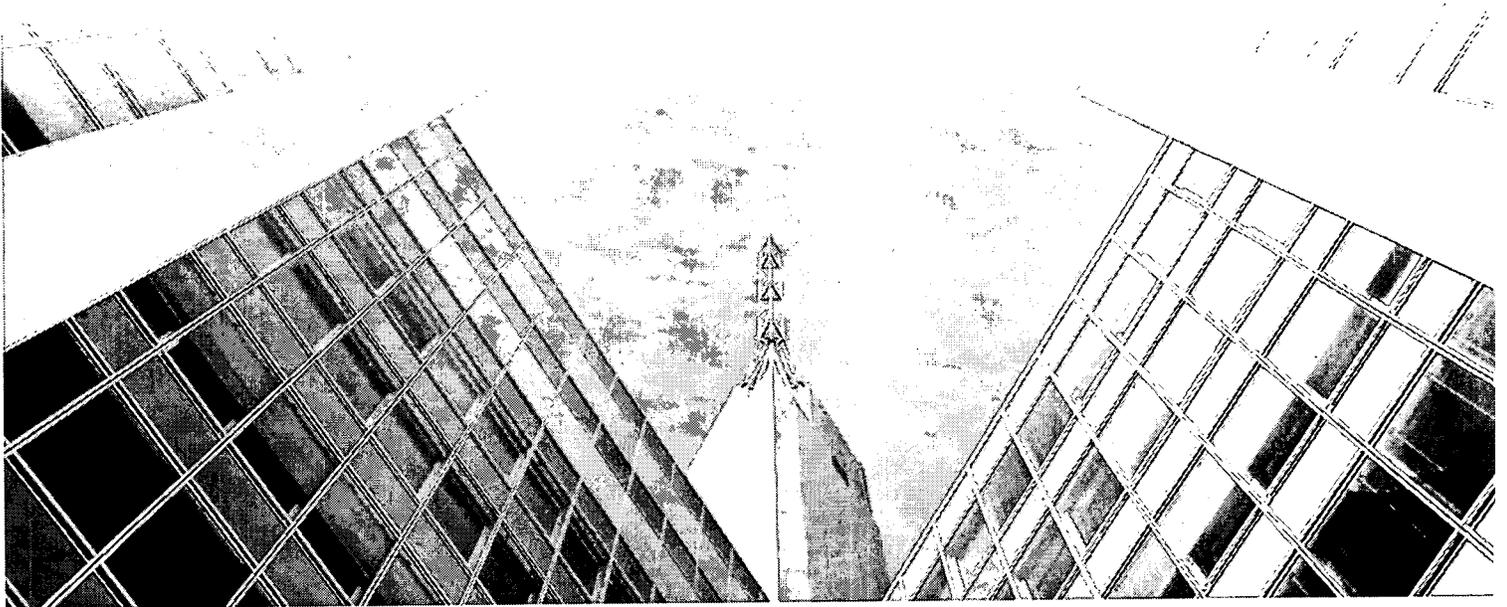
New basis for operating RoE and pre-tax RoE from Q2 2006

Old basis for operating RoE and pre-tax RoE until Q1 2006

- Contains consolidated net profit (since 2006) and deductions due to goodwill
- Not aligned with calculation of RoE on net profit

* excluding:
 • Revaluation reserve
 • Cash flow hedges
 • Consolidated profit

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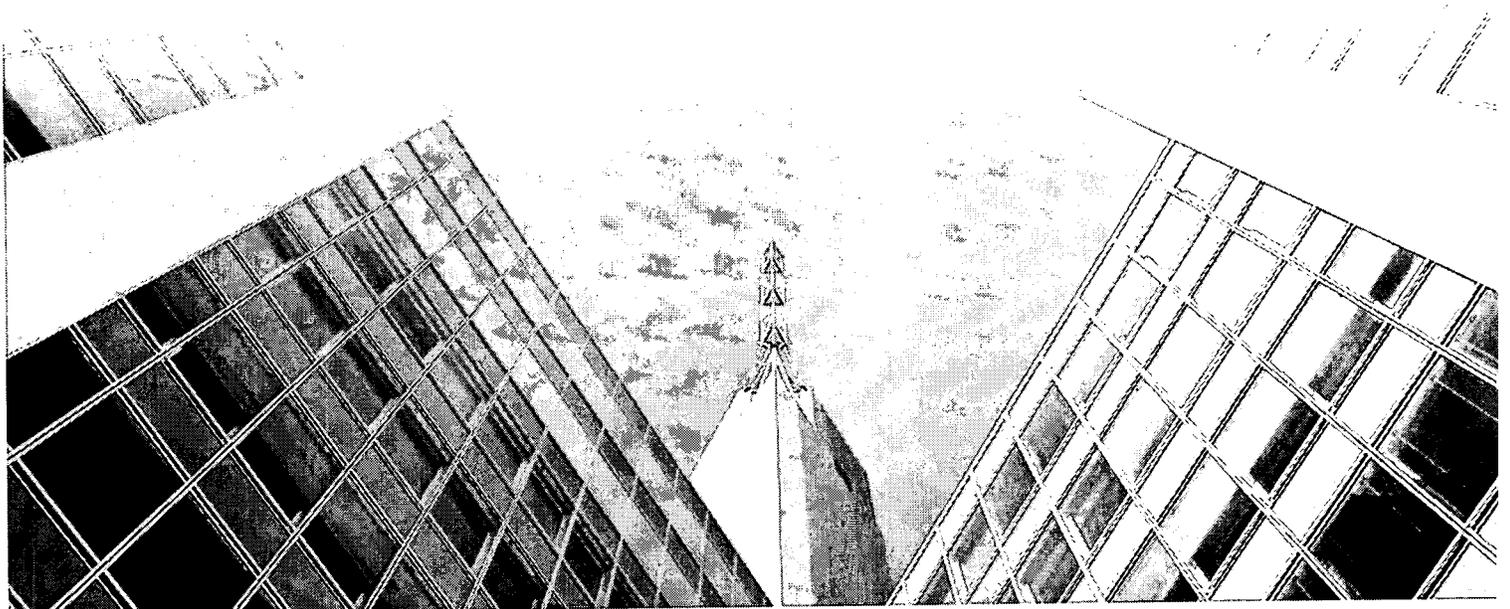
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investors' day
COMMERZBANK CORPORATES & MARKETS:
A CUSTOMER-FOCUSED STRATEGY

Frankfurt, September 21, 2006

Nicholas Tell
Member of the Board of Managing Directors

Disclaimer

/ investor relations /

All presentations shown at Investors' Day contain **pro forma results for Q1 2006 and Q1-Q4 2005** to fully reflect the integration effect of Eurohypo. The pro forma results include Eurohypo results as if integrated as from January 1st, 2005 (incl. full refinancing costs), capital increase as if carried out before January 2005 (instead of November 2005) and issue of hybrid capital as if it took place before January 2005 (instead of March 2006). It shows segments' quarterly results in the new Group structure and segments' equity employed based on new calculation method.

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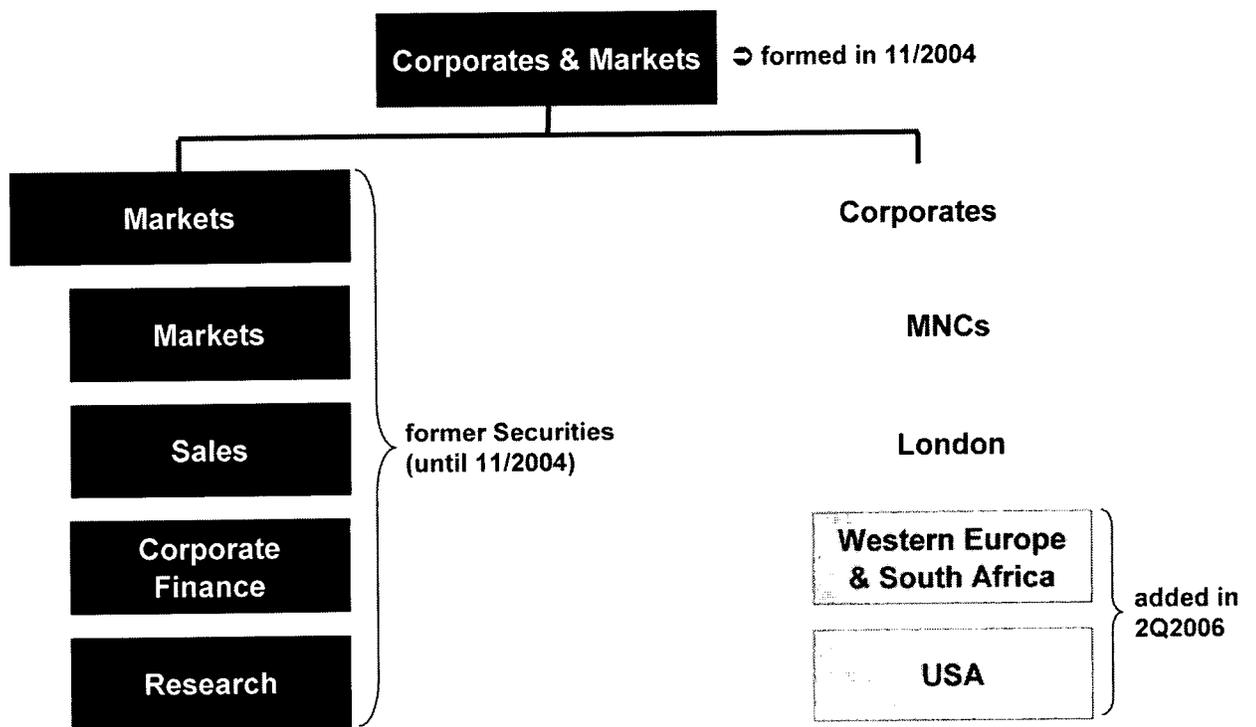
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Segment Corporates & Markets



 In addition, segment reporting includes treasury units in London, Luxembourg and New York

Agenda

1. **Restructuring of the former Securities – largely completed**

2. Markets – core areas of expertise

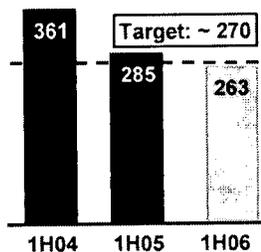
3. Corporates – Commerzbank's strategy

4. Outlook

Restructuring largely over - targets overachieved...

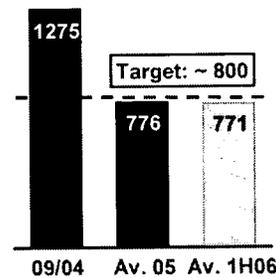
Costs

(pre bonus, in €m)



- Cost base has been reduced significantly
- In the front office, targets were already met in 2005, in the back office, full savings come into effect in 2007
- Active management of costs will continue

Front Office Staff*

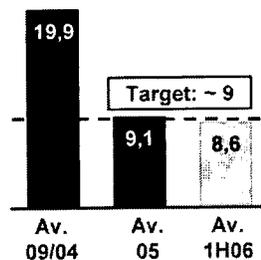


- Target was already met in 2Q05, ever since staff numbers have even been slightly below target
- In 2H06 and 2007, staff will be increased in selected business lines

*Full-time equivalents

Value at Risk

(in €m)*

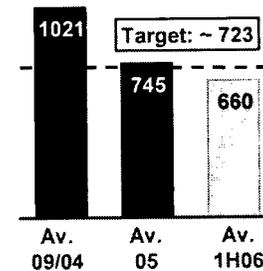


- VaR continues to be roughly at the envisaged level of € 9m
- This reduction was achieved by closing the dedicated prop trading activities
- Continued low level underlines that revenues are still customer-driven

*97.5%, overnight

Reg. Capital

(in €m)*

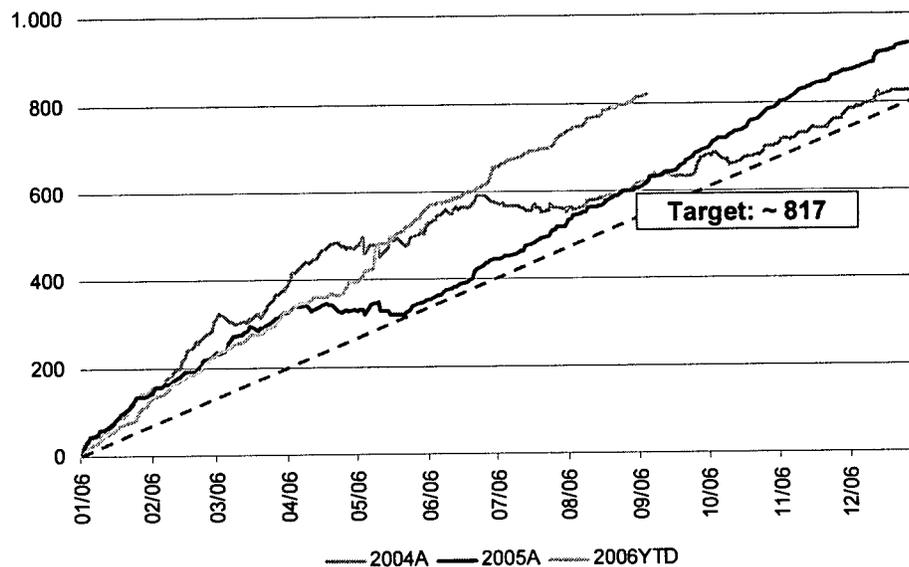


- Reg Cap has been actively managed down by lowering of market risk, lowering of equity tied-up in subsidiaries and improvement of netting and offsetting agreements

*at 6% Tier-I-ratio; 2004 and 2005 adjusted accordingly

...and revenue targets exceeded

Revenues (in €m)



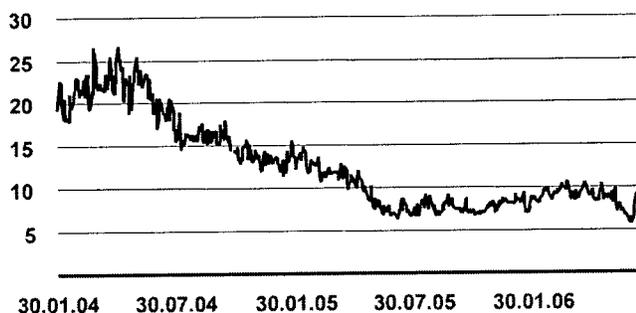
Source: MaH Report

NB: target = restructuring target

Low risk and low volatility

Development of VaR since 2004

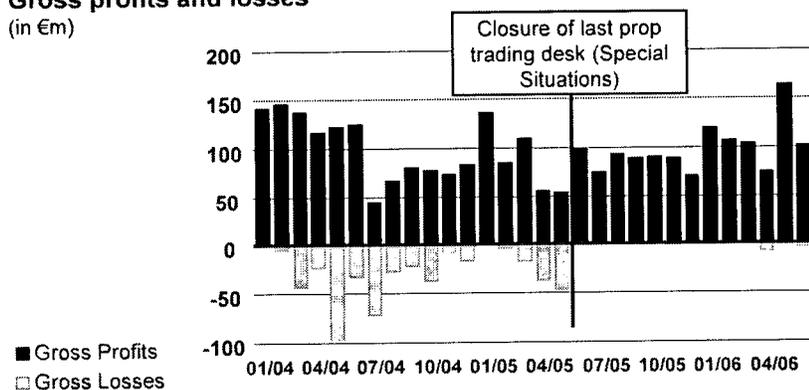
(in €m, VaR overnight, 97.5%)



VaR has been significantly reduced, mainly through the closure of all dedicated proprietary trading activities

Gross profits and losses

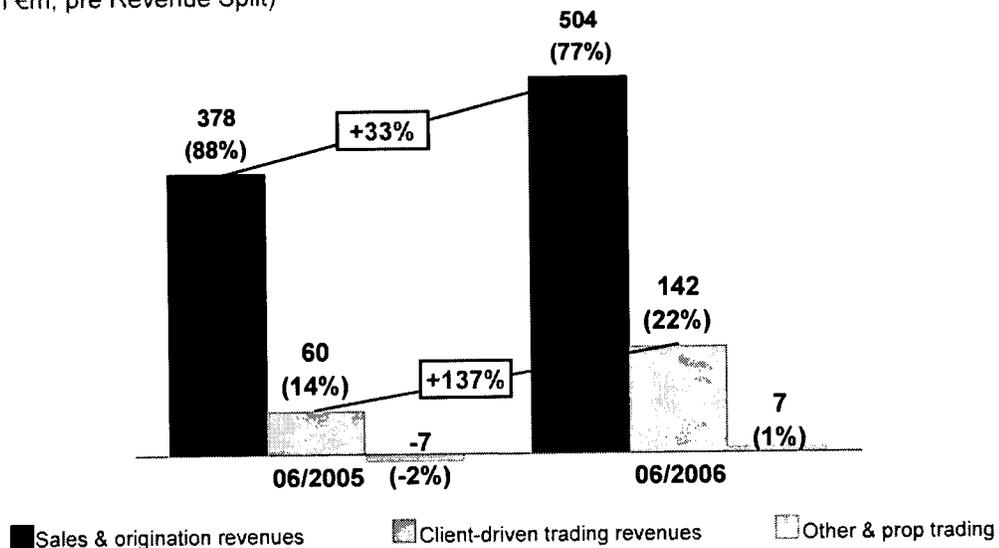
(in €m)



Revenues have stabilized significantly after closure of all proprietary trading desks

Strong growth of sales driven revenues

Revenue drivers of Commerzbank Markets
(in €m, pre Revenue Split)



Source: MaH report

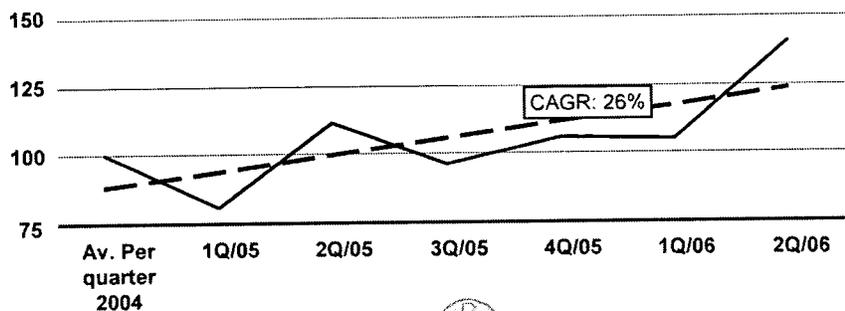


The revenue increase of 1H06 against 1H05 was driven both by higher sales and origination revenues in absolute terms and by higher client-driven trading revenues

Customer driven business

Development of Revenue Split

(average per quarter 2004 = 100)



- The Markets division pays a finder's fee to the relationship management units of Commerzbank (Corporate Banking, Retail Banking, Financial Institutions) for all transactions (whether trading profit or commission income) with corporate customers and selected transactions with retail and institutional customers.
- The increase over the past 18 months underlines that the development of revenues is driven by customer business.
- In our published results, this finder's fee is shown as commission expense, i.e. the commission income in our segmental reporting is a net position of Markets' commission income and the finder's fee paid out to the relationship management units of the group.

Agenda

1. Restructuring of the former Securities – largely completed

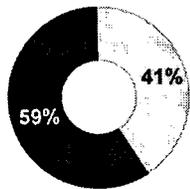
2. **Markets – core areas of expertise**

3. Corporates – Commerzbank's strategy

4. Outlook

Equity Derivatives

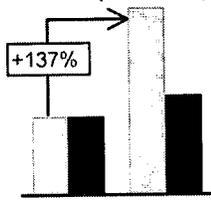
Share of Markets' revenues 1H06



□ Equity Derivatives
■ Rest of Markets



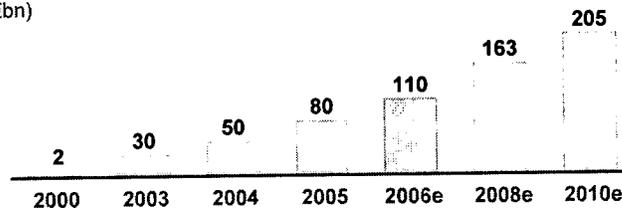
Development 1H06 vs. 1H05 (1H05=100)



□ Indexed revenues
■ Indexed VaR

- By far our largest business line with considerable growth in the past few years.
- Drivers: a very unique combination of a very good client franchise, premier pricing capabilities and diversified distribution channels, operating in favorable market conditions.
- Retail investors are the most important customer group (distribution via Commerzbank's branch network, stock exchanges and third parties).
- Market leader in Germany (#1 positions on the German Euwax and on Deutsche Börse Smart Trading, 25,8% market share*), #3 in France and #2 in Portugal.
- The second largest customer group are institutional investors; corporate customers are by far the smallest customer group, but we increasingly expect to be able to sell hedge products to these customers.
- To mitigate threats, e.g. correlation to equity markets and erosion of margins, we are diversifying our business. This includes new underlyings like commodities and "wrapping" products in e.g. funds or insurance contracts and further diversifying our customer base.

AuM in certificates of German retail clients (in €bn)



Source: Expert interviews, ICME-Forecast, Derivate Forum

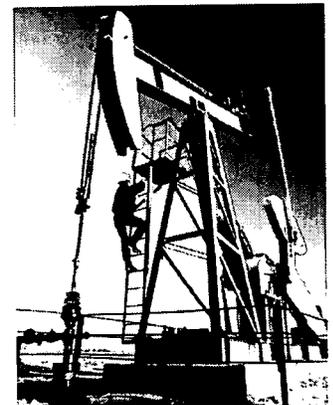
*Source: Deutsches Derivate Institut



| jetzt vom öl-boom profitieren |

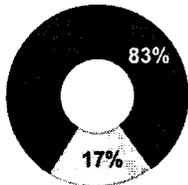
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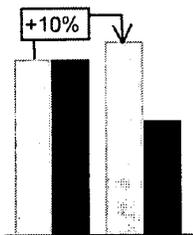
Interest Rates

Share of Markets' revenues 1H06



□ Interest Rates
■ Rest of Markets

Development 1H06 vs. 1H05

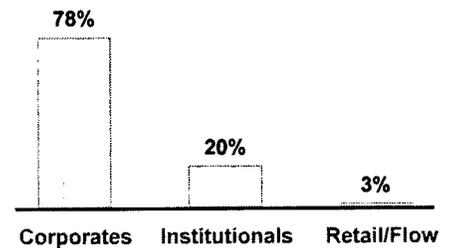


06/2005 06/2006

□ Indexed revenues
■ Indexed VaR

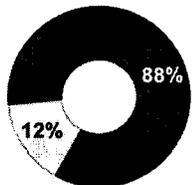
- Main focus: selling risk management products (interest rate swaps and options) to Commerzbank's corporate customers, i.e. the strength of our second largest business is largely based on the franchise value of the bank.
- While we have a very strong market position with corporate customers, we see opportunities to grow our institutional business - in the medium term, we aim to increase the revenues in this business to levels similar to our corporate business.
- Now that the Western European branches have been integrated into the Corporates & Markets, we expect to increase the cross-selling of Interest Rate products to their customers.
- The Interest Rates business line is one of the most important contributors to the expected Eurohypo synergies - the co-operation has started in Q2, we are on track to achieve the synergies budgeted for this year.

Revenue distribution by customer segments



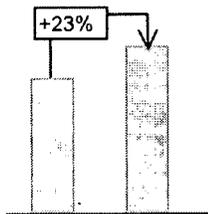
Corporate Finance

Share of Markets' revenues 1H06



□ Corporate Finance
■ Rest of Markets

Development 1H06 vs. 1H05 (1H05=100)



□ Indexed revenues

- Includes debt (bonds, syndicated loans, asset backed securities, leveraged finance) and equity products (IPOs, capital increases, squeeze outs,...).
- Strongly linked to Commerzbank's corporate client base which is served through its branch network; we also serve regional banks.
- On the debt side, we are fairly well positioned with excellent positions in the covered bonds and public finance markets. Prominent transactions in 2006 include the leading roles in the financing of the Mittal/Arcelor transaction as well as the Volkswagen bond buyback. In the LBO market, we are also well positioned and one of the leading arrangers.
- For equity capital markets, we have a weaker market share than on the debt side - however, highlights in 2006 include Linde's capital increase to finance the BOC transaction (we also were the Mandated Lead Arranger for the accompanying debt financing) as well as the IPO of Air Berlin.
- As with Interest Rates, we also expect to realise Eurohypo synergies in Corporate Finance (e.g. securitisation of Eurohypo's portfolio and joint transactions for REITs).

German Pfandbriefe, Euro-denominated

Book Runner	Proceeds Amount in €m	Rank	Mkt. Share	# of Issues
Commerzbank AG	3.616	1	10,3%	22
ABN AMRO	3.588	2	10,2%	13
Barclays Capital	3.208	3	9,1%	16
Dresdner Kleinwort	2.925	4	8,3%	19
HVB/UBM	2.643	5	7,5%	17
Royal Bank of Scotland	2.349	6	6,7%	11
Citigroup	2.184	7	6,2%	15
Morgan Stanley	2.062	8	5,9%	13
Goldman Sachs & Co	1.977	9	5,6%	11
Deutsche Bank AG	1.744	10	5,0%	12
...
Industry Total	35.100,8	—	100,0%	107

01-06/2006; Source: IFR

Debt and Equity Markets 2006 - Commerzbank in prominent roles

Equity Capital Markets

ABS

Bonds and Syndicated Loans

Linde

Kapitalerhöhung
mit Bezugsrecht

Joint Lead Manager
Joint Bookrunner

Juni 2006

 Volkswagen
Leasing
GmbH

EUR 1,011,000,000

Joint Lead Manager

June 2006

nationalgrid

EUR 600,000,000

Bookrunner

June 2005

 Deutsche
Telekom

EUR 500,000,000

Bookrunner

May 2005

SIXT

Kapitalerhöhung
ohne Bezugsrecht

Sole Lead Manager
Sole Bookrunner

Mai 2006

 TS Co. mit ONE GmbH

EUR 503,200,000

Sole Arranger,
Joint Lead Manager
and Joint Bookrunner

July 2006

 **Madrid**

EUR 500,000,000

Bookrunner

June 2006

MITTAL

EUR 8,000,000,000

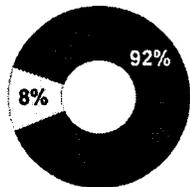
EUR 2,800,000,000

Term Loans
MLA

April / May 2005

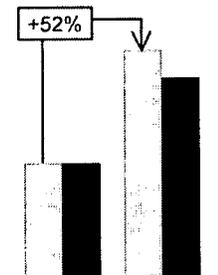
Foreign Exchange

Share of Markets' revenues 1H06



□ Foreign Exchange
■ Rest of Markets

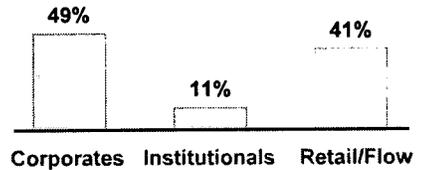
Development 1H06 vs. 1H05 (1H05=100)



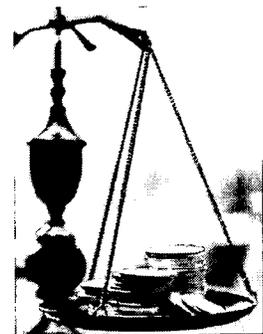
□ Indexed revenues
■ Indexed VaR

- Traditionally one of the strengths of Commerzbank.
- Strongly linked to Commerzbank's corporate customer base, with a generally very good market share. However, this good market position is mainly based on flow products.
- In the past 2-3 years, we have also been highly successful in diversifying our client base - by launching FX and gold/silver warrants, we have become the market leader for German retail clients (same distribution channels as in Equity Derivatives).
- Our focus for the future is on improving our structured product offering which will enable further sustainability of the business as well as further improve our strong market position with corporate customers and substantially grow our institutional business.
- Also, our intention is to improve the cross-selling of FX products to the corporate customers of our Western European branches.

Revenue distribution by customer segments

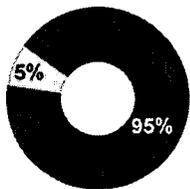


goldrausch fürs depot
COMMERZBANK



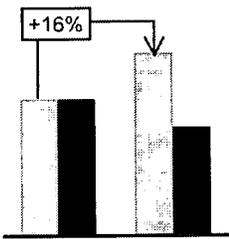
Cash Equities & Research

Share of Markets' revenues 1H06



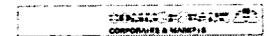
□ Cash Equities
■ Rest of Markets

Development 1H06 vs. 1H05 (1H05=100)



□ Indexed revenues
■ Indexed VaR

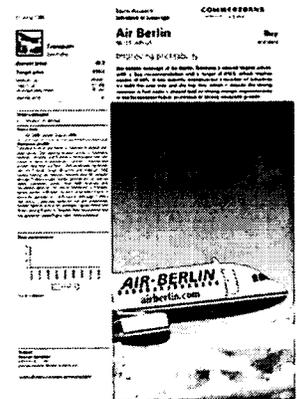
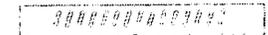
- Until the restructuring in 2004, we were offering a pan-european/global product; however, the business line failed to reach break-even due to its high cost base (trading and sales staff was reduced from 110 FTE to 40 FTE).
- In the past 20 months, we have retooled our offering, now covering German and selectively European stocks. By doing so, we capitalise on our position as the #2 listed German bank, reflecting our expertise in our home market.
- With a focus to date on German customers, we are now also targeting customers in the US, the UK and the rest of Western Europe with our German product.
- Cash Equities works closely with our equity capital markets team, supporting their activities (IPOs, capital increases).
- Additionally, we have well-regarded economics and FX strategists, serving our full client base.



Börsengang

(Joint Lead Manager,
Joint Bookrunner)

Mai 2006



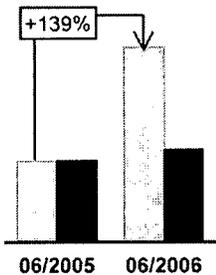
Credit Trading

Share of Markets' revenues 1H06



□ Credit Trading
■ Rest of Markets

Development 1H06 vs. 1H05 (1H05=100)



□ Indexed revenues
■ Indexed VaR

- Our products range includes Pfandbriefe, CDS, Genussscheine, Jumbos, corporate bonds, credit linked notes, structured products.
- In 2Q2005, the business suffered from widening margins in the market (=> GM); this year has seen much improvement from albeit low revenue levels compared to our peers.
- Our customers are currently mainly institutional customers; we also have a small but growing retail business.
- We also intend to grow our institutional business by further building our coverage of these customers and offering a wider product range.
- Going forward, our credit portfolio management will source diversified risk from Commerzbank's loan portfolio which will be structured and distributed by our Credit Trading business line.

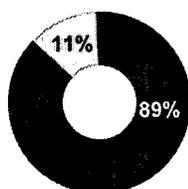
„Coclip zortifikat – clever die Chancen von Unternehmensanleihen nutzen“

COMMERZBANK



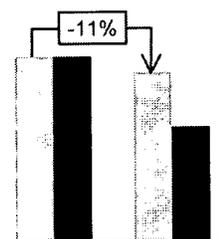
Others and discontinued business

Share of Markets' revenues 1H06



■ Rest of Markets
□ others & disc.

Development 1H06 vs. 1H05 (1H05=100)

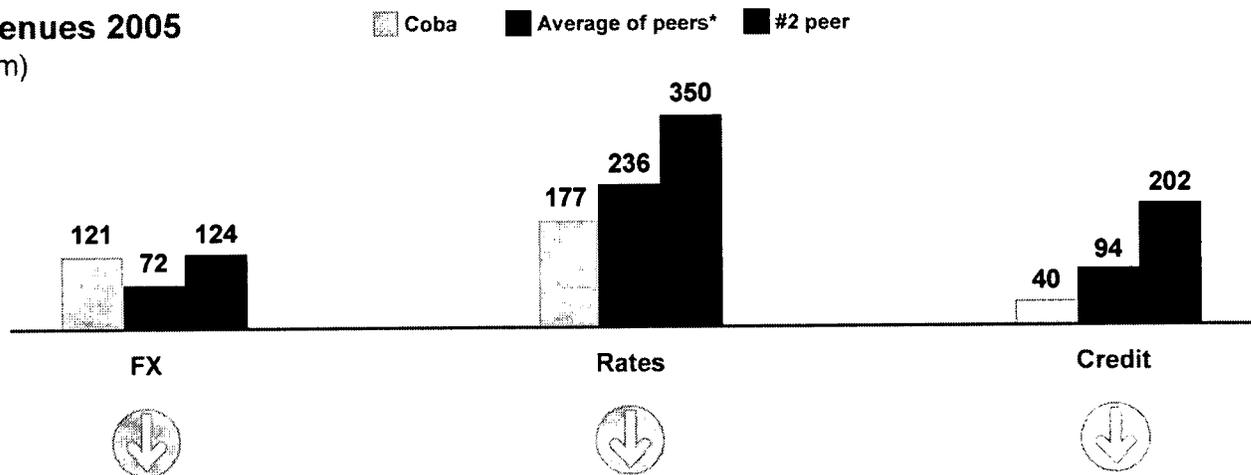


06/2005 06/2006
□ Indexed revenues
■ Indexed VaR

- Among the other business lines, Securities Finance is the largest, followed by Local Markets, Bank Notes and Alternative Investment Strategies.
- Securities Finance is the repo and stock borrowing lending business, i.e. a business line with both a customer focus and an internal service function.
- Local Markets comprises the sales forces in Commerzbank's branches in Eastern Europe, South Africa and Asia, but also the treasury function of those respective branches.
- Bank Notes is the physical delivery of bank notes in different currencies.
- AIS structures and manages hedge fund products (fund of funds, tailored funds), primarily for Commerzbank's retail/HNWI customers, but also for institutional investors.
- In addition to these business lines, the 2005 revenues and VaR included the now discontinued business Special Situations group which was closed in 2Q05.

Closing the gap in fixed income products compared to peers

Revenues 2005 (in €m)



- λ The Survey underlines our good position in the FX market.
- λ We are #3 in the peer group, on equal footing with #2.
- λ Given that we have been able to reach this position despite gaps in our product portfolio, we should be able to improve our position further.

- λ In Rates, we have a considerable backlog, even compared to the average of our peer group.
- λ Our rather weak institutional business is the main reason for this backlog.

- λ In Credit, our position is the weakest.
- λ Credit is a business dominated by institutional customers, we thus need to focus on this customer segment to improve our current market position.

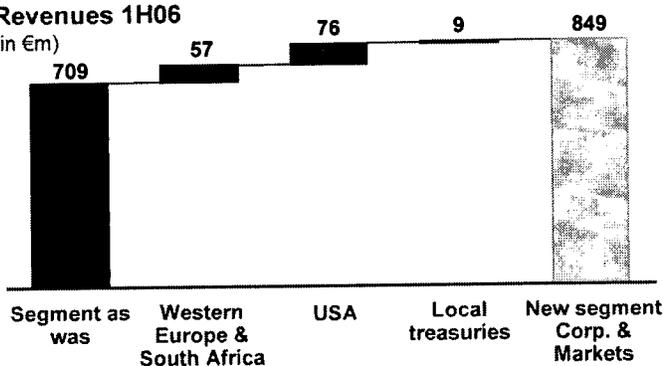
*Comparison with peers of a similar size to Commerzbank or smaller; does not include global Investment Banks

Agenda

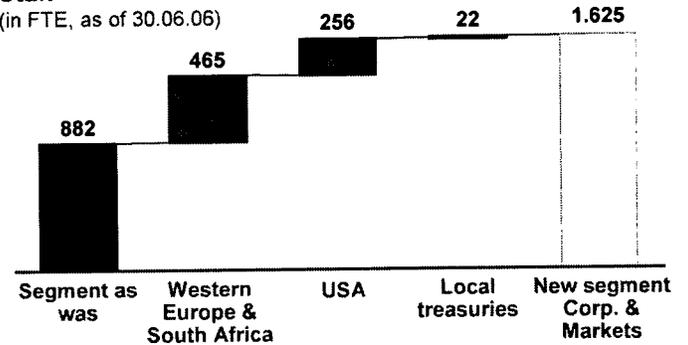
1. Restructuring of the former Securities - largely completed
2. Markets - core areas of expertise
3. **Corporates - Commerzbank's strategy**
4. Outlook

The Western European, South African and US branches have joined Corporates & Markets

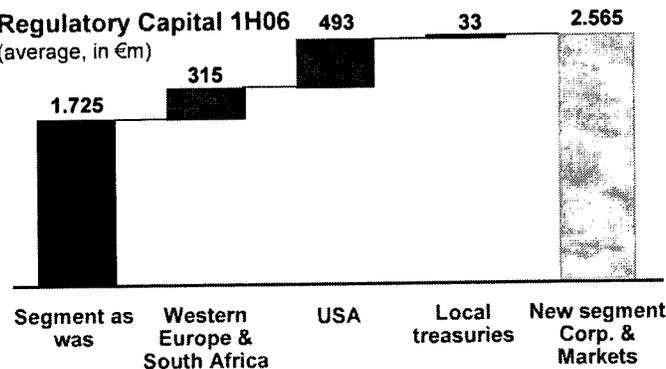
Revenues 1H06
(in €m)



Staff
(in FTE, as of 30.06.06)



Regulatory Capital 1H06
(average, in €m)



Western Europe/South Africa

- The branch network has been developed since the 1950s and includes 8 locations (Amsterdam, Barcelona, Brussels, Luxembourg, Madrid, Milan, Paris, Johannesburg)

USA

- Commerzbank has built its foothold in the US since the early 1970s - the current network includes operations in New York, Atlanta, Chicago, Gran Cayman, and Los Angeles

Western Europe (incl. South Africa)

- Excellent franchise with a long-standing tradition and a good reputation
- But currently not earning its cost of capital on a sustainable basis
- Therefore, a restructuring program called "Steps" has been initiated to achieve sustainable added value to the group:

	Current status		Target
Customers	No defined target customers, in each location different focus based on historic development		"European Top-1000", i.e. companies with turnover > € 250m (to many of which we already have a business relationship); subsidiaries of German corporates; selected profitable niche activities will be continued
Products	Highly dependent on plain-vanilla loan products		Offer products for which Commerzbank has proven track record (e.g. risk management and advisory products like interest rate, currency and commodities derivative, arrangement of structured finance deals,...)
Organizational set-up	All branches operate more or less independently from each other		London as a hub, the other branches are turned into sales units; product specialists to be centralized in London - with decentralized relationship manager in local branches - implementation has already started
Back Offices/ Services	Most back office functions are provided locally		Establishment of a central Western European Service Centre ("WESC") in Luxembourg - implementation is already quite advanced, the first 2 branches (Brussels and Amsterdam) will be linked to the WESC within the next few weeks
Capital	As in the rest of Commerzbank, no active portfolio management, buy-and-hold approach		Credit Portfolio Management (CPM) of loan books of Western European and MNC customers will be launched in January 2007 for much greater capital efficiency
Booking	As in the rest of Commerzbank, all loans are booked locally		Central booking of all loans in Luxembourg to facilitate central portfolio management to be introduced

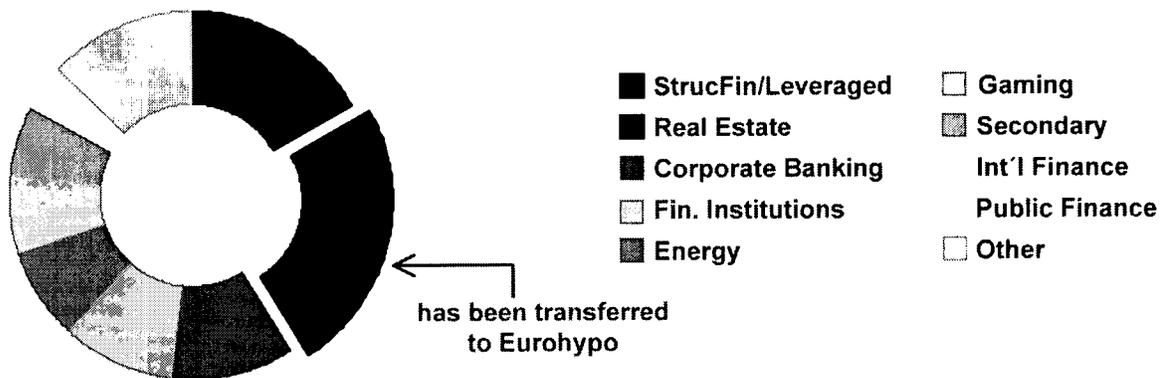
USA

- Well-run business with a proven track record.
- Consistently earning its cost of capital.
- Very cost-efficient, disciplined cost-management is reflected in a CIR < 40%.
- State of the art risk management methodologies in place.
- The major part of the US business is now part of Corporates & Markets; the US commercial real estate business has been transferred to Eurohypo.



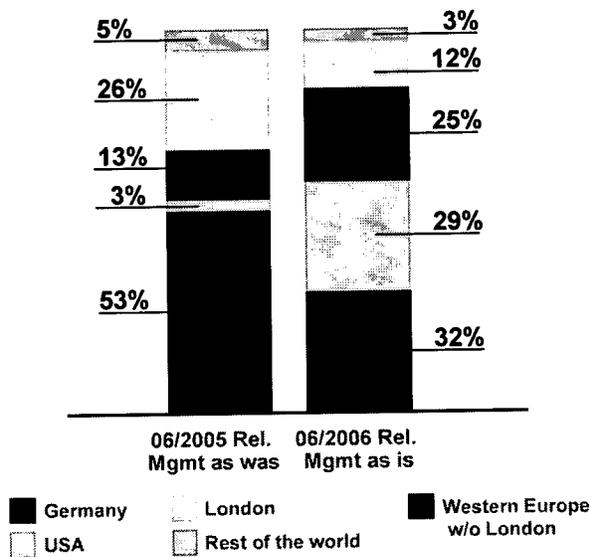
Business model to be continued as is, no need to take action

Revenues Composition as of 06/2006



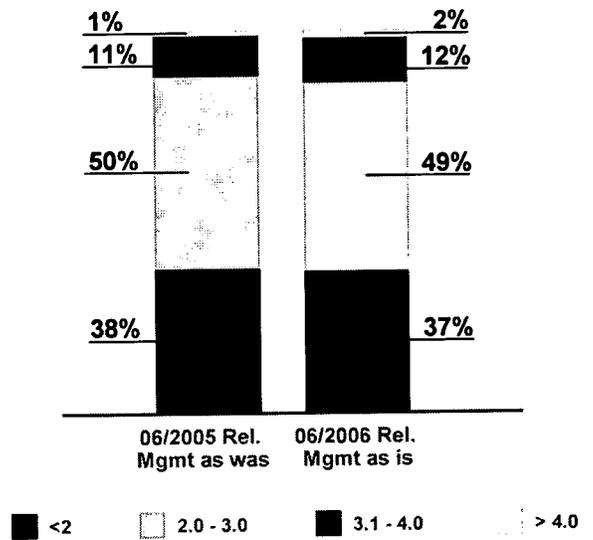
New vs. old

Regional split of revenues



The addition of the Western European branches and the corporate banking in the US and South Africa has led to a regionally more diverse portfolio.

Credit exposure by internal rating

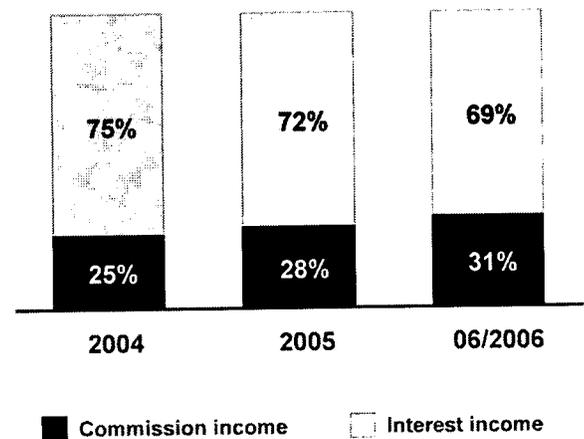


Despite this diversification, which essentially means that more large corporate customers have been added to a portfolio previously dominated by MNCs, the risk structure of the portfolio remains largely unchanged with 86% of the utilised loans having an investment grade rating

Multinational Corporates

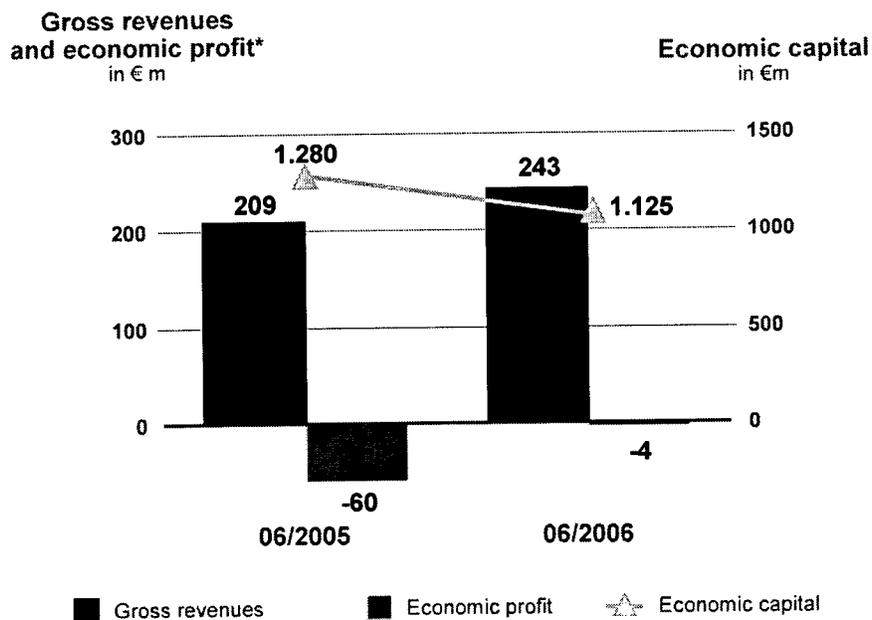
- Clients: ~ 100 multinational clients, about half of which are German MNCs and the other half non-German MNCs with strong links to Germany.
- Coverage through sector teams (currently Insurance, Telecoms, Automotive, Chemicals & Pharma, Diversified Industries, Energy, Metals & Engineering), operating out of Frankfurt and London and supported locally by Commerzbank's branch network.
- Current initiatives:
 - To further increase cross-selling of IB-products - core products include hedge products (interest rate, currency and commodity derivatives), structured investment products and underwriting/bookrunning of syndicated loans.
 - To improve capital efficiency - in January 2007, credit portfolio management will be become fully active ("CoCo" was already a first step)

Development of interest income vs. commission income



Economic profit: revenue generation and capital management is the key

Economic profit of Corporates



- Economic capital reduced by € 155m in the past 12 months

- In 1H05, Corporates made an operating profit, but an economic loss*, i.e. the cost of capital of 24% was not earned

- In 1H06, economic profit was already nearly reached, albeit benefiting from some one-off items



A strong step has been made to adding genuine value to the bank, however, we now need to ensure sustainable economic profit

* Economic profit/loss = operating profit /. cost of capital of (24%)

Agenda

1. Restructuring of the former Securities - largely completed
2. Markets - core areas of expertise
3. Corporates - Commerzbank's strategy

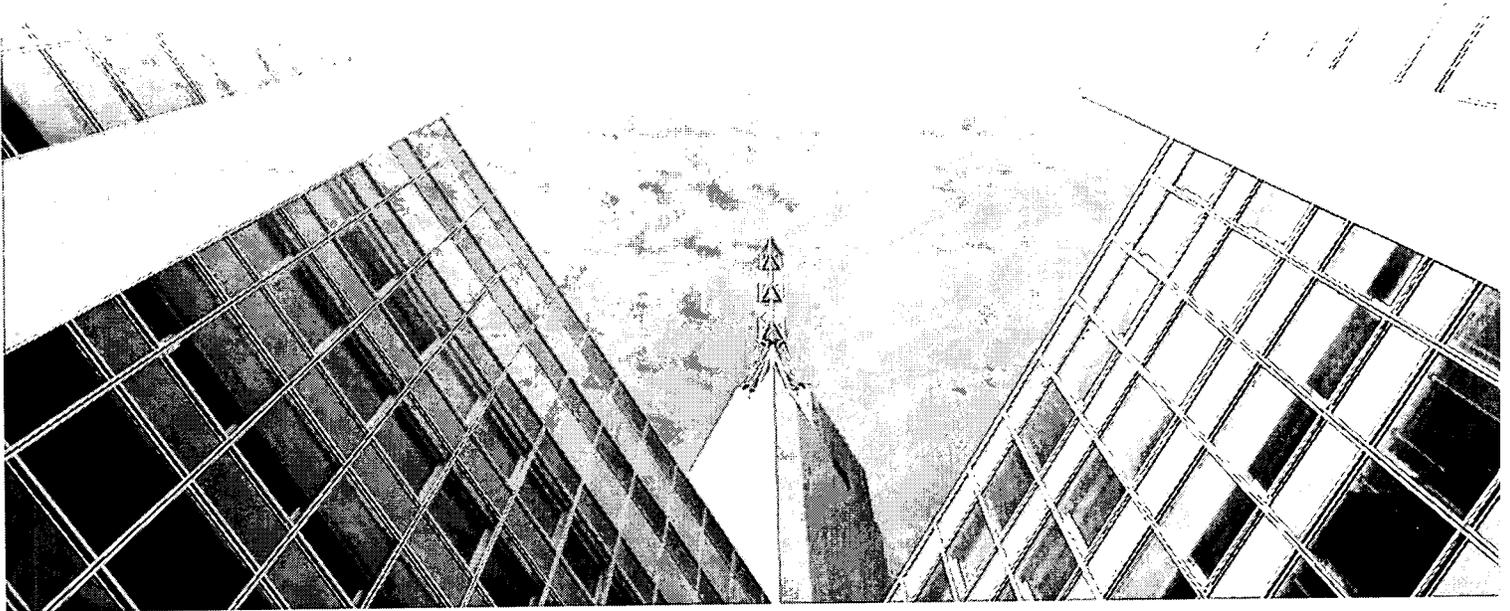
4.

Outlook

Corporates & Markets: Outlook

	2006	2007	2008	
Revenues				Revenues: Further increase in Markets (in particular by closing existing gaps), only slight increase in Corporates
Expenses				Expenses: slight increase in 2007 due to selected growth initiatives; slight reduction in Corporates (reason: Western Europe restructuring)
Capital				Capital: Strong reduction in Corporates in 2006 and 2007 through CLOs, Credit Portfolio Management, there-after leveling off of at lower level
Operating profit				Operating profit is budgeted to increase steadily
Operating RoE	~ 20%	> 20%	> 20%	Target announced for 2007 now already expected in 2006 despite addition of lower yielding businesses; we aim to achieve sustainable results in excess of 20% RoE

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