COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Supplement A

November 5, 2009

in accordance § 16 of the Securities Prospectus Act

to the

Base Prospectus

June 8, 2009

relating to

Scandinavian Notes/Certificates Programme

COMMERZBANK

Interim Report as of September 30, 2009

Dear shareholders,

we achieved an operating profit in the third quarter after significantly reducing the operating loss in the second quarter compared with the first quarter. However, the planned restructuring costs for integrating Dresdner Bank combined with goodwill impairments in our new Asset Based Finance segment resulted in a loss in the third quarter.

As previously announced, we adapted the segment structure to our new organization in accordance with our strategic Roadmap 2012 programme. The core segments of Mittelstandsbank and Private Customers once again reported a positive contribution to earnings in the third quarter. By contrast, Central & Eastern Europe and Asset Based Finance continued to be affected by high risk provisioning. The result for Corporates & Markets was also negative, particularly due to IAS 39 effects in the third quarter. Following massive losses in previous quarters, the new Portfolio Restructuring Unit segment posted a high operating profit in the third quarter thanks to write-ups on structured securities.

We have – already after 9 months - far exceeded the target of our funding plan for the current year and, as a result, have already reduced refinancing needs for 2010. Based on this comfortable position and the easing in financial markets we no longer required our unused guarantee commitments of €10bn from SoFFin and returned them in the third quarter. We were also able to especially reduce risks further, as could be seen in the lower levels of risk-weighted assets and respectively total assets in the Portfolio Restructuring Unit, Corporates & Markets and Asset Based Finance segments. Our efforts and the overall improvement in our situation were also reflected in price rises in the capital market in the third quarter, not only for the fixed-income products we issued but also in our rising share price.

We have also made progress in implementing further strategic measures over the last few months, for example by successfully concluding negotiations on the sale of Commerzbank (Switzerland) AG, Dresdner Bank (Switzerland) and Reuschel & Co. Kommanditgesellschaft. We are continuing to make good progress with the integration of Dresdner Bank. I previously informed you of the agreement with employee represen-tatives on the integration of the Group headquarters, the social plan and the reconciliation of interests for the branch organization. What is more, the investment banking division of the Commerzbank Group has been operating under the single brand Commerzbank since September 1; the Dresdner Kleinwort brand will no longer be used.

We achieved another milestone last week when we presented our new brand identity. Its central element is our new logo: a yellow, three-dimensional ribbon. It is a further development of the Dresdner Bank logo and combines elements of both banks. The new brand promise which accom-

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panies it, “Achieving more together”, expresses our central values of partnership and performance. We have also decided to bring integration in the branches forward by six months. From the second quarter of 2010 all branches will operate under the name of Commerzbank and all central services will be offered in each branch.

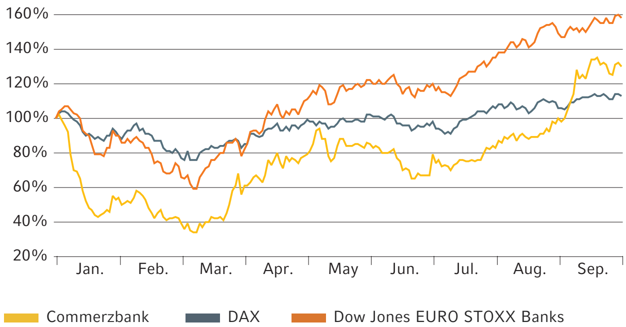
Dear shareholders, in the spirit of our new brand promise, as the new Commerzbank we would like to “achieve more together” with all our stakeholders. Based on the measures we have already initiated we still fully expect to meet the goals of our strategic Roadmap 2012 and, in particular, to return to full profitability with a post-tax return on equity of 12 % in 2012.

Commerzbank share makes strong gains in the third quarter

During the third quarter of this year, the equity markets continued the advances posted in the previous quarter. In particular banking stocks, which had fallen sharply as a result of the financial crisis, rebounded strongly. The strategy adopted by political groups, central banks and supervisory authorities has clearly stabilized the financial markets, and the economy also showed signs of a recovery. Against this backdrop, investors once again became more venturesome. All of this was good news for Commerzbank shares between July and September, which nearly doubled their price from €4.43 at mid-year to €8.66 at September 30, 2009. The DAX gained 18 % in the same period and the Dow Jones EURO STOXX Banks rose by about 34 %. Due to the price declines in the first quarter, the performance of the DAX in the first nine months was 13 %, the Dow Jones EURO STOXX Banks rose by 58 % and Commerzbank gained 30 %.

The Commerzbank share price surged by more than 18 % on the first day of the third quarter alone. Potential improvements to the structure of the German "Bad Bank" boosted banking stocks, and in particular Commerzbank shares. Following a roughly two-week stabilization phase, Commerzbank share gains were roughly on a par with those of the Dow Jones EURO STOXX up to the end of August. This was probably due to the fact that corporate reports from banks for the second quarter were well received, as they clearly indicated that the banking sector had largely stabilized compared to the first few months of the year. In addition, expectations of considerably lower charges in future from the ABS book, which had been significantly impacted by the financial crisis, drove the share price up sharply from the end of August with the stock far outperforming the DAX and the Dow Jones EURO STOXX Banks. However, profit-taking put an end to this rally in the second half of September, shortly after Commerzbank shares had reached their high for the year.

Commerzbank share vs. performance indices in the first nine months of 2009 | Daily figures, 30.12.2008=100



The daily trading volume in Commerzbank shares was considerably higher in the first nine months of 2009 than in the same period in 2008 (+34 %), with an average daily turnover of 13.5 million shares. Very high trading volumes were seen in January, at the end of March and the beginning of September in particular, with the peak reached on September 10, when a total of 56.0 million Commerzbank shares changed hands on German stock exchanges. At the end of the third quarter, Commerzbank's market capitalization stood at €10.2bn.

At the beginning of the year, Allianz received some 163.5 million new Commerzbank shares from a capital increase against non-cash contributions in connection with the takeover of Dresdner Bank. These represented part of the purchase price for Dresdner Bank. The number of Commerzbank shares outstanding rose to 886.0 million as a result. With the approval of the Annual General Meeting on May 16, Commerzbank's share capital was increased by 25 % plus one share via the issue of new shares to SoFFin for cash. Around 295 million ordinary shares were issued at a price of €6 per share, increasing the number of shares outstanding to 1,181.4 million.

We provide our shareholders with comprehensive information. For data on Commerzbank's shares as well as current news, publications and presentations, visit our website at www.ir.commerzbank.de.

Highlights of the Commerzbank share

	1.1.-30.9.2009	1.1.-30.9.2008
Shares outstanding as of 30.9. in million units	1,181.4	722.6
Xetra intraday prices in €		
High	9.64	26.53
Low	2.22	9.01
as of 30.9.	8.66	10.40
Daily turnover[1] in million units		
High	56.0	52.6
Low	2.7	2.2
Average	13.5	10.1
Earnings per share (EPS) in €	–2.71	1.22
Book value per share[2] in € as of 30.9.	10.18	19.52
Market value / Book value as of 30.9.	0.85	0.53

[1] Total German Stock Exchanges;
[2] excl. silent participations, cash flow hedges and minority interests.

Interim Management Report as of September 30, 2009

Business and economy

Overall economic situation

The global economy is back on the road to recovery following the dramatic slump at the beginning of the year. Asia has seen the strongest turnaround, although signs of an upswing have also started to take hold in North America and Europe in recent months. The eurozone revival is being spearheaded by Germany, which – after having taken an especially hard hit to its capital goods and export-oriented domestic economy following the global downturn and ensuing collapse of investment bank Lehman Brothers – now seems to be reaping the most benefits from the recovery. Given these conditions, the German economy looks set to confirm the trend established in the second quarter, when it bucked expectations and recorded positive growth, and post a further improvement in Q3 2009. Compared with the beginning of the crisis, however, gross domestic product is still down by approximately 6 %.

The global financial crisis has put a noticeable brake on rising prices. The negative inflation rate – which in the meantime has also trickled through to Germany – is due primarily to a baseline effect, with energy prices topping out in summer 2008 on the back of the spiralling oil price. Even without this effect, the pace of the price rise has nevertheless slowed further in recent months.

Developments on the financial markets have trended upwards since spring, spurred on by the relief among market participants that the recession would not last several years as had been originally feared. The equity markets have made strong gains, while the risk premiums on corporate bonds have dropped considerably. What is more, the persisting weakness of the US dollar can be attributed to a large extent to the decreasing risk aversion among investors, since the greenback's reputation as a safe haven in times of crisis is losing more and more of its cachet. Until now, however, this has failed to translate into rising yields on long-term government bonds, due likely to the expectation that central banks will keep interest rates at their current low levels for still some time to come.

Commerzbank Group severely impacted by the financial crisis, recession and integration costs in the first nine months

After posting a loss in the first half of 2009 due to the effects of the financial crisis and the recession gripping Germany and other industrialized countries, Commerzbank recorded an operating profit in the third quarter. However, the high, scheduled costs of the integration and goodwill impairments had a severe impact on the pre-tax result.

To help us implement our strategic Roadmap 2012, a new Group structure has been put in place since the third quarter which divides our Group into three areas: the customer bank, asset-based finance and the run-off portfolio. The customer bank comprises the customer-oriented core business activities of Commerzbank. Specifically, this includes the four segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. The asset-based finance area essentially includes Commercial Real Estate, Public Finance and ship financing. The run-off portfolio – which is the new Portfolio Restructuring Unit – contains all the portfolios that we no longer want and have transferred to a single separate unit. This includes troubled assets as well as positions that no longer match our business model since they lack a focus on customer relationships.

The Mittelstandsbank and Private Customers segments reported a positive contribution to earnings in all three quarters of 2009. By contrast, Central & Eastern Europe and Asset Based Finance were affected by high risk provisions in the first nine months. The result of Corporates & Markets was negative in the third quarter as well as in the first nine months overall, especially due to burdens resulting from a reduction in risk positions within the framework of the already announced derisking strategy. The Portfolio Restructuring Unit recorded a significant loss in the year up to September 30. Following heavy losses in the first quarter, a strong operating profit was achieved in the third quarter thanks to write-ups on and profits on the sale of structured securities.

The most important event in business policy in the first nine months was the completion of the Dresdner Bank takeover in January. Under the terms of the transaction, Allianz received around 163.5 million new Commerzbank shares from a capital increase for non-cash contributions and Commerzbank became the sole shareholder in Dresdner Bank, which was subsequently merged into Commerzbank on May 11, 2009. Since then, further important steps have been taken in the integration process. For example, Commerzbank reached an agreement with employee representatives on integrating the head offices of Commerzbank, Dresdner Bank and Dresdner Kleinwort in Frankfurt. Furthermore, an agreement was reached on the reconciliation of interests regarding the integration of Dresdner Bank's employees and regional locations into the new Commerzbank. As part of the agreements made, the original plan to make no operational redundancies before the end of 2011 has been extended to 2013, provided that certain targets are met. What is more, the investment banking division of the Commerzbank Group has been operating under the uniform brand Commerzbank since September 1; the Dresdner Kleinwort brand will no longer be used.

At the beginning of May, the EU Commission approved the second assistance package by the Special Fund for Financial Market Stabilization (SoFFin) agreed in January, on condition that we reduce our total assets and spin off Eurohypo by 2014. After approval of the capital increase for SoFFin at the Annual General Meeting, the increase was then registered, and the silent participations of both SoFFin (€8.2 billion) and Allianz (€750 million) were paid to Commerzbank. The capital increase was carried out by issuing roughly 295 million ordinary shares at a price of €6 a share, giving SoFFin a holding of 25 % plus one share in the new Commerzbank.

The disposal of peripheral activities helped us to consolidate our focus on our core business in the third quarter with sales negotiations successfully concluded in three cases. To this end, Commerzbank divested Dresdner Bank (Switzerland) at the end of July through a sale to Liechtenstein-based LGT Group. As at December 31, 2008, Dresdner Bank (Switzerland) had 311 employees and assets under management of CHF 9.4 billion.

Commerzbank also spun off Commerzbank (Switzerland) Ltd. at the end of July. It was purchased by the Vontobel Group. Commerzbank (Switzerland), which is headquartered in Zurich and has a branch in Geneva and a subsidiary in Vienna, is active in the affluent private customer business. As at December 31, 2008 it had 127 employees and assets under management of CHF 4.5 billion.

At the end of June, Commerzbank also sold all of its shares of Reuschel & Co. Kommanditgesellschaft to Conrad Hinrich Donner Bank AG. As at December 31, 2008, Reuschel & Co. Kommanditgesellschaft had 425 employees and a net profit for the year of EUR 8.8 million.

All three transactions are subject to the usual mandatory supervisory and anti-trust approvals.

Information on further divestments can be found in the report on post balance sheet date events.

Earnings performance, assets and financial position

When interpreting the income statement of the Commerzbank Group, readers should bear in mind that Dresdner Bank was fully consolidated on January 12, 2009 and is therefore not contained in the 2008 comparative figures. Upon acquiring Dresdner Bank for €4.7bn, we indirectly acquired a further 40 % of Deutsche Schiffsbank AG in addition to our original 40 % stake. Schiffsbank will therefore also be fully consolidated. By contrast, the cominvest companies that were sold in the course of the takeover of Dresdner Bank are no longer included in the consolidation. For more information on the changes in the group of consolidated companies and details on the resulting measurement effects pursuant to IFRS 3 and, in particular, the purchase price allocation please refer to pages 41 to 44 of this report.

After the first nine months of the year the Commerzbank Group's capital base remains solid and the level of liquidity is comfortable. We have also made further progress in reducing total assets and managing down our risk positions. As a result of the global economic and financial crisis in particular, however, the income statement was affected by a sharp increase in risk provisions. In addition, restructuring expenses and ongoing operating costs totalling €1,477m were incurred for the integration of Dresdner Bank, and the new Asset Based Finance segment took a goodwill write-down of €694m in the period.

Economic crisis hits earnings

The first-time consolidation of Dresdner Bank had a notable effect on individual items in the 2009 income statement.

Net interest income rose in the first nine months of 2009, up 55.7 % year-on-year to €5,299m. Mittelstandsbank in particular contributed to the good level of interest income with a strong expansion in lending margins. On the deposit side, however, margins and volumes were down considerably across all segments. Net interest income benefitted from the silent participations from SoFFin and Allianz.

As a result of the global economic crisis we made net additional risk provisions of a total of €2,890m in the first three quarters of 2009, compared with €1,217m in the year-earlier period. Almost all segments experienced a significant increase. In the Central and Eastern Europe segment, we substantially increased loan loss provisions on account of the region's extremely weak economy. Asset Based Finance was mainly affected by specific cases in the commercial real estate markets of the US, Spain and UK. Mittelstandsbank was hit by a significant increase in risk provisions due to defaults by banks as well as due to the rising number of insolvencies caused by the economic downturn. Higher provisions were also necessary in the Private Customer segment as a result of the ongoing recession. The Portfolio Restructuring Unit and Corporates & Markets were mainly affected by higher risk provisioning as a result of the financial market crisis.

Compared with the first three months of 2008, net commission income was up by 26.8 % to €2,750m, faring particularly badly in the first quarter of 2009 due to market turbulence. Given this difficult environment, customers across the board were extremely reticent in their securities transactions, which was particularly noticeable in the Private Customers segment. The sale of our asset management units also exerted a negative effect. The Mittelstandsbank and Central & Eastern Europe segments began to feel the effects of the difficult environment as the year progressed. The heavily reduced level of new business in Commercial Real Estate also generated lower commission income in the Asset Based Finance segment.

Net income from trading was down 19.1 % year-on-year in the first nine months of 2009 to €203m. This trend mirrored developments in the capital markets in 2009, with a €527m loss between January and March, and more favourable market conditions in the second and third quarters generating trading income of €71m in the second and €659m in the third quarter. In Corporates & Markets customer-driven sales and trading activities, particularly in Equity Markets & Commodities, performed well overall in the first nine months, aided to a considerable extent by our strong market position in Germany. Our public finance business reported a trading profit. In particular, the total return swap on US municipal bonds, which had still generated losses of around €500m in 2008, was closed out in the first quarter with a one-off gain of €90m. In the Portfolio Restructuring Unit, however, there were substantial impairment losses, largely on the ABS portfolio.

Net investment income rose from –€341m in the first nine months of 2008 to a positive €504m. This was due to income from the sale of investments such as Linde, ThyssenKrupp, GEA and cominvest, as well as lower impairments on RMBSs and other positions in the ABS book compared to the prior-year period.

Operating expenses were up 68.1 % year-on-year in the first nine months of 2009 to €6,608m. This included an increase in personnel expense of 65.8 % to €3,582m as a result of the 53.9 % increase in headcount to 66,002. In addition, there were non-recurring higher contributions to the German Pension Protection Fund but on the other hand percentage-wise lower provisions for performance-related compensation components. Other operating expenses were 71.8 % higher at €2,658m. These also included ongoing expenses for the integration of Dresdner Bank (mainly costs of IT integration) and higher contributions for the Deposit Protection Fund.

Operating result under pressure in the first nine months

The developments described resulted in an operating loss for the first three quarters of €696m compared with a profit of €444m for the same period last year. Restructuring expenses amounted to €1,409m in the reporting period, of which €1,333m related to the integration of Dresdner Bank and €76m to the strategic realignment of Eurohypo. In addition there were goodwill impairments on brand names and other intangible assets of €716m, the bulk of which consisted of €694m in goodwill impairments in Asset Based Finance. After deducting restructuring expenses and goodwill impairments, the result before tax is –€2,821m. Due to the difficult situation in the US, UK and Spain and the consequently subdued business outlook there we have adjusted the carrying value amount of certain deferred tax assets in these countries and refrained from recognizing new ones. On balance, tax income of €99m resulted for the reporting period. The consolidated deficit after tax was €2,722m, of which €42m was attributable to minority interests and €2,680m to Commerzbank shareholders. The comprehensive statement of income for the first nine months of 2009, which includes the consolidated surplus and other comprehensive income for the period, showed a net total of –€2,820m. Other comprehensive income of –€98m consists of the accumulated changes in the revaluation surplus (+€582m), the reserve for cash flow hedges (–€403m) and the currency translation reserve (–€277m).

Operating earnings per share amounted to –€0.71 and earnings per share to –€2.71 (€0.67 and €1.22 respectively in the same period last year).

Total assets reduced substantially over the period

Total assets of the Commerzbank Group were €892.3bn at September 30, 2009, another €19.5bn lower than at the end of the second quarter. Compared with year-end 2008 there was an increase of €267.1bn. This strong 42.7 % rise was attributable to the initial consolidation of Dresdner Bank on January 12 and is evidenced in virtually all balance sheet line items.

On the assets side, claims on banks were up 49.8 %, while claims on customers rose by 33.2 % or €94.5bn, of which €75.2bn were loans. Due to positive fair values for derivative financial instruments, the volume of trading assets doubled to €237.1bn. On the other hand, the growth in financial assets was moderate at 5.8 %. On the liabilities side, liabilities to customers and liabilities held for trading increased by an above-average 62.1 % and 117.7 % respectively, whereas the reverse was true for liabilities to banks and securitized liabilities, which were up by a relatively moderate 8.9 % and 5.6 % respectively. The growth in both subordinated and hybrid capital by 36.5 % and 27.3 % respectively was attributable to the initial consolidation of Dresdner Bank.

Since the end of January and within the context of the targets set in our Roadmap 2012 programme we have significantly reduced the level of total assets further to the first-time consolidation of Dresdner Bank, by some €170bn. This affected Corporates & Markets in particular through lower trading activities and the Public Finance business area reported under the Asset Based Finance segment. Lower volumes were reflected mainly in the following items in the consolidated balance sheet: assets and liabilities held for trading, caused specifically by the narrowing of credit spreads on credit derivatives and currency-related derivatives, and, to a lesser extent, claims on and liabilities to customers and banks.

Equity stands at €28.5bn

Reported equity at September 30, 2009 was up 43.8 % or €8.7bn to €28.5bn, due mainly to the two capital increases and higher silent participations. A contrary effect resulted primarily from the consolidated deficit for the current financial year.

The increase in subscribed capital and capital reserves stemmed firstly from the capital increase for non-cash contributions in the first quarter, from which Allianz received around 163.5 million new Commerzbank shares as part of the purchase price for Dresdner Bank. Secondly, this reflected the capital increase for cash provided by SoFFin following the EU Commission's approval of the second SoFFin package and subsequent endorsement of the capital increase by the Annual General Meeting. Through the issue of around 295 million ordinary shares at €6 per share, SoFFin now owns a stake in Commerzbank AG of 25 % plus one share. As a result of these two measures, the number of outstanding shares stood at 1,181.4 million at September 30. All in all, subscribed capital increased by €1.2bn and the capital reserve by €1.3bn.

Silent participations rose by just under €9bn. In the second quarter SoFFin paid a second tranche of €8.2bn and Allianz an additional €750m. Both participations receive interest at a rate of 9 %. Under the EU's terms, Commerzbank will only grant profit-related payments for 2009 and 2010 if it is obliged to do so without releasing any reserves or special reserves pursuant to section 340g HGB. Where necessary and legally permitted however, Commerzbank will release reserves in financial years 2009 and 2010 to avoid the carrying amount of its equity instruments from being reduced through loss participation.

On September 30, 2009 the revaluation reserve, the reserve for cash flow hedges and foreign currency translation had a negative impact on equity of €3.5bn, €0.2bn more than at year-end 2008. The negative value of the revaluation reserve was reduced by €0.5bn compared to year-end 2008. This resulted in particular from the substantial rebound in the capital markets during the period. Interest-bearing financial assets had a negative effect of –€2.1bn. This figure was also influenced by reclassifications in accordance with the amendment issued by the IASB on October 13, 2008. Following the reclassifications in 2008, on January 31 and May 31 we reclassified additional securities in the Public Finance portfolio for which there is no longer an active market from the IAS 39 category Available for Sale (AfS) to Loans and Receivables (LaR). The Bank has the intention and ability to hold these securities for the foreseeable future or until maturity. The new carrying amount of the reclassified securities is their fair value as at the reclassification dates, which was €3.4bn. The revaluation reserve for the securities reclassified after deferred taxes is –€0.2bn, compared with –€0.4bn as at December 31, 2008. The nominal volume of this sub-portfolio is €3.4bn. The securities concerned are primarily issued by public sector borrowers in Europe.

In line with the change in the level of total assets during 2009 as described, we also made further progress towards our objective of reducing risk assets. Following the increase in January caused by the first-time consolidation of Dresdner Bank, the level of risk-weighted assets was consistently reduced over the course of the year. At September 30, 2009 they totalled €292.7bn, with the reduction mainly attributable to the elimination of non-strategic activities. Our regulatory core capital increased over the year by 42.7 % to €32.0bn – primarily due to the measures to strengthen equity described above and the removal of regulations requiring inclusion of the revaluation reserve – while the core capital ratio rose from 10.1 % to 10.9 %. The total capital ratio was 15.1 % on the reporting date.

Segment reporting

After the reallocations in segment reporting described in the interim report for the first quarter, we made further changes in segment allocations in the third quarter in the course of implementing the new Group structure announced on May 8. To ensure comparability, prior-year figures have been adjusted in line with the new structure in a restatement of the segments.

Details of the composition of the segments and the principles of our segment reporting are set out on pages 55 to 60 of this report. Further information on this subject is also contained in the following segment reports.

Private Customers posts positive results despite market environment remaining difficult

Since the beginning of the third quarter Eurohypo's private customer business is no longer reported under Private Customers but under the new Asset Based Finance segment. In the first nine months Private Customers posted a positive operating result in what continued to be a difficult market environment. The first-time consolidation of Dresdner Bank was clearly reflected in individual items in the 2009 income statement. Net interest income for the first nine months was up 89.6 % year-on-year to €1,676m, despite lower deposit volumes and thinner deposit margins. Risk provisions were €135m higher at €174m, due also to the effects of the economic crisis. Although net commission income rose from €1,008m to €1,606m, it was negatively impacted by the fall-off in securities business. The net result of operating income and expense deteriorated from –€2m to –€76m, due primarily to provisions for litigation risks. Operating expenses were up by €1,449m to €2,892m despite ongoing strict cost controls, also inflated by higher payments to the Deposit Protection Fund and, in 2009, one-off increases in payments to the German Pension Protection Fund. Alongside this, there were the ongoing costs of the Dresdner Bank integration during the period. With an operating profit of €151m, the segment made a positive net contribution to the Group's results.

The operating return on equity based on average capital employed of €3.3bn was 6.1 % (9M 2008: 37.6 %). The cost / income ratio was 89.9 % compared with 77.0 % in the first nine months of 2008.

Mittelstandsbank records positive results with increased risk provisioning

Even though the major economic indications are giving positive signals, the economic environment for small and mid-sized businesses remains challenging. The growing number of insolvencies in particular was an adverse factor. This – together with write-downs on bank exposures – is also reflected in Mittelstandbank's performance in the first three quarters of 2009, where positive results were achieved but with a downward trend.

The first-time consolidation of Dresdner Bank was clearly reflected in individual items in the 2009 income statement. Net interest income rose to €1,589m from €917m in the first nine months of 2008. While lending business benefited from higher margins, this positive effect was partially offset by the trend in deposits and the related margins. As expected, we were forced to make significantly higher provisions for loan losses in the first nine months (€656m) than in the same period last year, given the current difficult economic situation. Net commission income came to €663m thanks to a broadly stable business performance, compared with €467m a year earlier. The negative trading result of –€87m was attributable to measurement effects from hedge transactions. Operating expense increased from €641m to €1,013m in the current year. This included special effects caused by increased payments to the German Deposit Protection and Pension Protections Funds. Mittelstandsbank posted an operating result of €506m for the first nine months, the highest of all segments, a decline of €184m from a year ago.

The operating return on equity based on average capital employed of €5.5bn was 12.4 % (9M 2008: 26.1 %). The cost / income ratio was 46.6 % compared with 46.3 % in the first nine months of 2008.

Risk provisions hit profits in Central & Eastern Europe

The difficult economic conditions in the region impacted the Central & Eastern Europe segment incisively in the first nine months of the year 2009. On top of this, the currencies in this region depreciated significantly against the euro. These trends are very evident in the results of our Central & Eastern Europe segment.

Net interest income rose on the back of a further expansion in credit margins from €480m in the prior-year period to €497m in the first nine months of 2009. Risk provisions in all units reflected the effects of the global crisis and the extremely difficult situation in the region. Risk provisions were up by €403m to €516m in the first nine months of 2009. BRE Bank was able to substantially reduce the level of provisions in the third quarter versus the second quarter as the level of impairments had declined for certain corporate clients. Commission income was down for the period by 16.4 % to €127m. The changed market environment has also taken its effect here.

Our cost reduction and restructuring efforts have already born fruit and will be continued as planned. Operating expenses in the first nine months of 2009 were 10.5 % lower than a year ago at €350m. The significant negative impact of risk provisions led to an operating loss of –€177m in the first nine months of 2009 compared with an operating profit in the same period last year of €293m.

The operating return on equity based on average capital employed of €1.6bn was –14.6 % (9M 2008: 21.8 %). The cost / income ratio was 50.8 %, compared with 49.1 % in the first nine months of 2008.

Corporates & Markets affected by cut-back portfolios

The third quarter of 2009 saw a change in the structure of the Corporate & Markets segment. Public Finance business was transferred to Asset Based Finance. In addition, the Portfolio Restructuring Unit, which consists largely of structured credit instruments, was separated out into an independent segment with the same name. Corporates & Markets is also reducing risk positions as part of the de-risking strategies already announced. This portfolio cut-back had a negative impact on risk provisions and on net income from trading, which resulted in an operating loss in Corporates & Markets for the period.

The first-time consolidation of Dresdner Bank was clearly reflected in individual items in the 2009 income statement. Net interest income was up €467m to €641m year-on-year, driven by the growth in business with multinational clients. After a very high level of loan loss provisions in the first nine months of 2008, due mainly to the collapse of the US bank Lehman Brothers, this level declined in the reporting period by 23.9 % to a total of €264m. Risk provisions will nevertheless need to make allowance for ongoing impairments of individual loan exposures. Net commission income increased by €170m to €264m. Bond issuance and syndicated lending activities in the first nine months of the year developed strongly. Corporate Finance in particular delivered another positive contribution to results in the third quarter. Net income from trading, at €808m, was slightly ahead of the year-earlier figure, due not least to a very stable earnings performance in Equity Markets & Commodities. Net investment income fell by €18m to €3m. Operating expense was up by €878m compared with the first nine months of 2008, to €1,515m. In the course of the year, however we succeeded in substantially lowering operating expenses, mainly as a result of ongoing headcount reduction in the segment. After nine months the operating results is a negative –€54m, which is €143m lower than in the same period last year.

The operating return on equity based on average capital employed of €4.8bn was –1.5 % (9M 2008: 6.4 %). The cost / income ratio was 87.8 %, compared with 59.4 % in the first nine months of 2008.

New Asset Based Finance segment adversely impacted by global economic downturn and special factors

The newly created Asset Based Finance segment comprises the commercial real estate financing and public finance businesses at Eurohypo including a homebuild finance portfolio for private clients, ship financing, and the real estate management and leasing business of CommerzReal.

The turmoil in the money and capital markets, the global economic downturn and the collapse of the commercial real estate markets left their mark on the segment's performance during the period. New commitments and rollovers in real estate financing during the first nine months came to €5.9bn, significantly below the volume of €17.0bn reported in the same period last year. Public Finance and Ship Financing saw no significant new business during the period.

Net interest income contracted in the first three quarters to €815m, from €938m in the year-earlier period. This negative development was mainly attributable to substantially higher funding costs caused by the increase in the refinancing spreads as a result of the financial crisis. We took appropriate precautions for the difficult situation in the property and shipping markets with an increase in loan loss provisions of €295m to €932m in the first nine months of 2009. This was prompted mainly by a high level of impairment losses on real estate loans in Spain and the USA, as well as a rise in impairments caused by a general deterioration in the credit ratings of our ship financing portfolio. Net commission income declined by 36.3 % to €204m due to the low level of new commercial real estate lending and the weak demand for the funds of our real estate asset management subsidiary CommerzReal. Net income from trading improved from a loss of –€439m in the first nine months of 2008 to a profit of €258m. The previous year was affected by special factors emanating from the financial market crisis, in particular impairment losses on our exposure to Lehman Brothers and Iceland, and losses on a total return swap. The positive trading income this year was attributable to effects from the IFRS treatment of derivatives and the profitable liquidation of the total return swap. It was possible to reduce the losses reported in net investment income from –€129m a year ago to –€42m this year. This improvement is due to the absence of impairment losses on the Iceland exposure in 2009, compared to losses taken in 2008. Operating expense was down by 7.1 % to €496m due to lower performance-related compensation components and the absence of integration costs incurred last year for Hypothekenbank in Essen. The operating result was a negative –€177m, compared with –€436m in the first nine months of 2008. Public Finance business delivered a positive contribution, in contrast to last year.

The operating return on equity based on average capital employed of €6.9bn was –3.4 % (9M 2008: –8.7 %). The cost / income ratio was 39.6 % (9M 2008: 72.7 %).

Given the altered prospects for the development of business in Asset Based Finance, the goodwill of this segment was written off completely. The non-operating result, including restructuring costs incurred, was –€747m.

Volatile quarterly contributions to Group results from the Portfolio Restructuring Unit

The new segment Portfolio Restructuring Unit contains portfolios and structured bonds, mainly from the Corporates & Markets and Commercial Real Estate segments, that have been identified for winding down. The segment's task is to actively and transparently control and manage down the portfolios. The Portfolio Restructuring Unit reported an operating loss for the first nine months of 2009. In the third quarter the segment achieved a very positive operating result in an improving market environment.

The first-time consolidation of Dresdner Bank was clearly reflected in individual items in the 2009 income statement. Net interest income increased by €72m to €189m in the first nine months relative to the same period last year. Risk provisions were €338m in the first three quarters, driven by the high level of impairments in individual credit structures. Net trading income deteriorated by €410m year-on-year to –€541m. Compared to the second quarter, however, third-quarter net trading income was up by €673m to €696m. This was attributable to write-ups on structured securities resulting from improved market sentiment as well as to gains realized from active portfolio winding down. The negative result from financial investments declined over the nine-month period by €181m to –€376m. The loss in the third quarter of 2009 of –€111m was primarily attributable to impairments on Asset Backed Securities. Operating expense came to €105m in the first nine months. The operating loss for the nine-month period totalled –€1,161m, compared with –€572m in the first nine months of 2008. In the third quarter the segment delivered a positive contribution to Group results of €497m. Average capital employed was €1.9bn.

Others and Consolidation makes positive contribution to Commerzbank Group's results

The Others and Consolidation segment reports income and expenses that are not attributable to the operating segments. These also include those expenses and income items that represent the reconciliation of internal management reporting figures shown in the segment reports with the Group financial statements in accordance with IFRS. This segment also contains equity participations which are not assigned to the operating segments, the remaining international asset management activities and, since the beginning of the year, Group Treasury. Operating profit in Others and Consolidation rose from –€13m in the first nine months of 2008 to €216m, due mainly to the planned reduction in non-strategic investments. Group Treasury also contributed to this with a positive result for the period

Highlights of the Commerzbank Group

The Commerzbank Group's overall operating return on equity in the first nine months of 2009 was –3.3 %, compared to 4.1 % in the same period last year. Return on equity based on the consolidated surplus / deficit – i.e. the ratio of consolidated surplus / deficit attributable to Commerzbank shareholders to the average capital employed attributable to them without taking account of the revaluation reserve and the reserve from cash flow hedges less the current consolidated surplus / deficit – fell from 8.0 % to –13.0 %. The cost / income ratio – i.e. the ratio of operating expenses to total earnings before deduction of loan loss provisions – rose from 70.3 % to 75.1 %.

Forecast

The following comments should always be read in conjunction with the Business and Economy section of this interim report as well as the Outlook section of the 2008 annual report.

Future economic situation

After what will probably be very strong economic growth in the second half of 2009, the recovery in the world economy is likely to lose momentum again next year. The correction of the excesses which preceded the crisis – a real estate boom and a sharp rise in corporate and household debt – is not yet over in many of the countries affected and will still be acting as a drag on their economies into 2010 at least. Even though Germany did not see excesses of this type, companies will nevertheless be affected by weaker export performance. Given the continued accommodative stance of economic policy, however, there is little danger of the economy sliding back into recession. We anticipate economic growth of around 2 % in 2010.

Over the course of the coming year central banks will probably start to exit their highly expansionary monetary policies, so we expect the yields on long-term government bonds to gradually rise as the year progresses. The first hikes in benchmark rates by the ECB and the Fed can be expected around mid-year, as it becomes increasingly clear that the recovery is sustainable. The Fed will likely tighten quicker, so the dollar should regain some ground against the euro during 2010.

Future situation in the banking industry

Many European banks reported better figures in the second quarter of 2009 than in the preceding two quarters. Most large European banks saw a positive return on equity once again, and benefitted particularly from improved trading activities.

Even though the recession is now over, the environment for banking will remain tough. For 2009 as a whole, Commerzbank expects a decline of 3.8 % in gross domestic product in the euro zone, followed by growth of 1.5 % in 2010. Banks will continue to wrestle with the fallout from the economic crisis, such as unemployment and corporate insolvencies. Risk provisions were up again in the second quarter and it is not yet clear when loan loss provisioning will peak.

Following the discussions at the G20 summit about raising capital adequacy requirements, many market participants now expect these to be tightened in the medium term. This would mean that many banks would need significant extra capital, and some of the capital increases made by a number of banks in recent months can be viewed in this context, although in many cases they also served to repay government aid received during the financial crisis. Raising equity to strengthen core capital will be one of the main challenges for the industry over the near to medium term.

The banking sector is still undergoing a radical restructuring process in the wake of the financial market crisis. At many banks a refocusing on core business is evident. All areas of banking need to generate margins which are commensurate with the risks taken on. On the funding side, banks will strive to reduce their dependence on the interbank market. This will translate into continued intense competition for customer deposits.

Earnings outlook for the Commerzbank Group

Likely developments in significant items in the income statement

Fourth-quarter net interest income before risk provisions looks set to remain at the same level as in the previous quarter. From the current vantage point we expect risk provisions to rise again in the fourth quarter. Net commission income will likely decline from this year's peak in the third quarter. We expect trading profit to be lower than in the third quarter as the very positive performance of structured products is not likely to be repeated in the fourth quarter. Operating expenses will again contain ongoing implementation costs for the integration of Dresdner Bank in the fourth quarter, but these should be on the scale previously anticipated. Due to higher integration costs, operating expenses will be above the level of the third quarter. Overall, it will be very difficult to achieve a positive operating result in the fourth quarter.

Restructuring costs from the integration of Dresdner Bank will be on the previously envisaged scale in the fourth quarter, which is significantly below their level in the third quarter. However, no goodwill write-downs are expected in the fourth quarter. As in the year to date, taxes are likely to be impacted by special effects in the fourth quarter too. The ongoing fluctuations in deferred taxes make it impossible to give a more exact forecast.

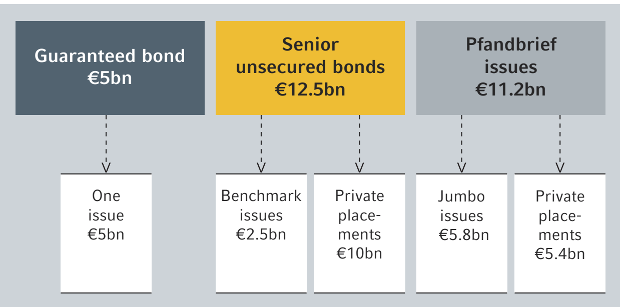
Financial outlook for the Commerzbank Group

Financing plans

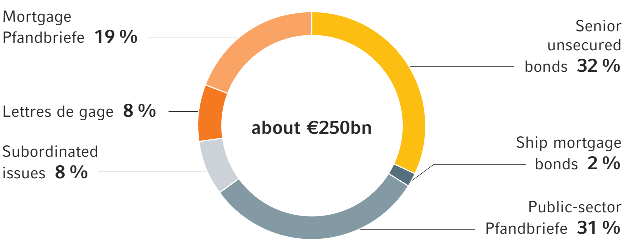
The third quarter of 2009 saw further easing in the capital markets and a sustained tightening of spreads. This positive trend has been helped by rising demand from investors, reflecting both increased risk appetite and the resumption of investment activity deferred because of the crisis. However, the funding costs for long-term capital market transactions are still higher than they were prior to the collapse of Lehman Brothers in September 2008.

So far in 2009 the Group has raised a total of €28.7bn in covered and uncovered bond issues on the capital markets, well ahead of our plans for the full year. The further improvements in funding options and our strong liquidity allowed us to return the outstanding €10bn of the €15bn guarantee provided by the Special Fund for Financial Market Stabilization (SoFFin). Commerzbank utilized this guarantee facility once, to issue a €5bn three-year bond in January 2009.

Group funding in the first nine months of 2009
Volume €28.7bn



Issue profile
as of September 30, 2009



Eurohypo profited from the recovery in the Pfandbrief market triggered by the ECB's covered bond purchase programme, which boosted liquidity and caused spreads to tighten. By the end of the quarter, national central banks had purchased €15.7bn out of a total volume of €60bn.

The €1bn five-year jumbo public-sector Pfandbrief issue by Eurohypo in the third quarter was a significant funding transaction. The market received this very well, as indicated by the speed of the placing, the strong demand across Europe and improved terms.

At the same time, Commerzbank continues to issue a steady stream of private placements. For the fourth quarter the focus of issuing activity is likely to be on private placements, in addition to the €1bn jumbo mortgage Pfandbrief issued in mid-October.

In July 2009 the ECB placed the first of three announced one-year tenders in the money market. This saw a record volume of €442bn extended to banks at a rate of 1 %. Demand by banks for the second one-year tender at the end of September was only €75bn – a further sign that calm is returning to the financial markets.

Commerzbank places great emphasis on maintaining a broadly-diversified funding base. With this in mind, we offer a wide range of deposit products on market terms and across all maturities through our private and corporate customer network, which help to ensure a stable funding base.

Planned investments

Our investment activities in 2009 will be dominated by the integration of Dresdner Bank. A total of €2bn has been set aside for the integration in 2009. Our results for the first nine months of 2009 show €1,333m of this as restructuring expense and €144m as current expense. Of this, around €888m and €81m respectively were incurred in the third quarter. This means we are still on track to reach our integration targets. In the fourth quarter we expect further restructuring expenses of around €300m and current implementation expenses of roughly double the level of the third quarter. Restructuring expenses of €76m had been incurred by the end of the third quarter in connection with the strategic reorganization of Commercial Real Estate business at Eurohypo.

There have been no significant changes to our investment plans compared with those indicated in the 2008 annual report and the interim report for the six months ended June 30, 2009.

Liquidity outlook

The worldwide support programmes implemented by governments and central banks helped to further stabilize the markets in the third quarter. The Euribor-Eonia spread, an indicator of uncertainty with regard to creditworthiness on the interbank market, has narrowed from the highs of around 115 basis points for three-month funds seen at the beginning of the year to less than 40 basis points. The interbank market for deposits has also eased further for all maturities up to one year.

This trend was strongly supported by the actions of the ECB in twice injecting unlimited liquidity into the market through long-term tenders. An additional one-year tender has been announced for December, which should help to further alleviate the situation in the interbank market.

Commerzbank has encountered widespread investor interest in maturities over one year and successfully placed both covered and uncovered issues with maturities of up to ten years during the period. We have already substantially exceeded our issue schedule for the full year.

The more relaxed state of the financial markets allowed us to further improve the liquidity situation at Commerzbank. Consequently, we are able to raise sufficient funding at better terms on the short-term interbank market. We have proven our ability to raise both covered and uncovered financing through a series of issues on the capital markets. Taking advantage of assistance from the Financial Market Stabilization Fund (SoFFin) also strengthened the Bank's liquidity position. The funds which SoFFin provided to Commerzbank – a silent participation of €16.4bn and an increase in share capital of around €1.8bn – are available to the bank for an unlimited period.

Our detailed liquidity management is based on an internal risk-management model, using assumptions that are constantly monitored and regularly adjusted to prevailing market conditions. The internal model we use to manage liquidity at Commerzbank indicates that we have adequate liquidity across all maturity ranges, even assuming conditions of extreme stress.

The liquidity ratio under the standardized approach of the Liquidity Regulation was at a high level in the first three quarters of 2009, as it was throughout 2008. At the end of September, as a result of our conservative liquidity management and a constant inflow of medium-term funding, the liquidity ratio was 1.33, once again well above the minimum regulatory requirement.

Changes in bank liquidity will be heavily influenced by the implementation of the consultation papers which are currently under discussion. Supervisors, central banks and other state bodies and regulators will set new and expanded requirements for liquidity management. Commerzbank is following developments closely so as to be in a position to take appropriate action in good time.

General statement on the outlook for the Group

Although the situation in the financial markets continued to brighten up in the third quarter, the effects of the economic crisis became increasingly evident for the banks. We expect further rating downgrades in our portfolios in the fourth quarter as a result of the global economic malaise. The Group's risk-weighted assets are therefore estimated at roughly €300bn as at year-end. Risk provisions and charges to earnings caused by the financial market crisis – for both available-for-sale financial assets and the trading book – should together be roughly 35 % below the aggregated figures of Commerzbank and Dresdner Bank for 2008. The proportion accounted for by risk provisions is expected to be approximately two thirds.

For the full year 2009 we expect a loss. This is incorporated in our medium-term planning and is attributable primarily to the financial market crisis, the global recession and the costs of the Dresdner Bank integration. The repercussions of the economic and financial crisis will ensure that 2010 remains another challenging year. The medium-term targets of our strategic Roadmap 2012 are not endangered, however. We continue to expect an after-tax return on equity of 12 % in 2012.

Report on post-balance sheet date events

Commerzbank has now completed the sale of Commerzbank (Switzerland) to the Vontobel Group, as was previously announced. The Swiss supervisory authorities approved the transaction. Commerzbank (Switzerland) has its head office in Zurich and is active in the affluent private customers segment. As at December 31, 2008 it had 127 employees and assets under management of CHF 4.5 billion.

Commerzbank also completed further sales negotiations in October resulting from its strategic reorientation and focus on selected locations in Wealth Management as part of the integration with Dresdner Bank.

At the beginning of October it sold Dresdner Van Moer Courtens and the Belgium branch of its subsidiary Commerzbank International S.A. Luxembourg (CISAL), which caters to affluent private customers, to members of management. The transaction is subject to the necessary approvals from the authorities. Dresdner Van Moer Courtens concentrates on wealthy private customers and securities trading. The Belgium branch of Commerzbank International S.A. Luxembourg is also active in this customer segment. At the end of 2008 the two institutions together managed assets of €615 million and employed 48 staff. The Brussels branch of Commerzbank AG Frankfurt, which specializes in the corporate customer segment, will continue to be run by Commerzbank.

In mid-October Commerzbank sold the British wealth management unit of Kleinwort Benson to RHJ International, which includes the companies Channel Islands Holdings Limited and Kleinwort Benson Private Bank Limited. Its business strategy was specialized in asset management and fiduciary transactions in the UK. As at the end of 2008 the Wealth Management units had assets under management of GBP 5.4 billion (€5.7 billion) and assets under administration of GBP 15.7 billion (€16.5 billion). As at December 2008 they employed around 650 staff. Commerzbank's investment banking activities have not been affected by the transaction. The sale is subject to the usual approval required from the anti-trust and supervisory authorities and is expected to be concluded in the first half of 2010.

In addition Commerzbank is selling its 74 % shareholding in Austrian Privatinvest Bank AG to Zürcher Kantonalbank. The transaction is subject to approval by the anti-trust and supervisory authorities. Privatinvest Bank AG was previously held by Reuschel & Co. Privatbankiers, with its head office in Salzburg and a branch in Vienna. Its business activities include financial planning, asset management and liquidity management. At the end of June 2009, it employed 50 staff and managed assets worth €600 million. The activities of the Vienna branch of Commerzbank AG Frankfurt will be unaffected by the transaction.

Risk Report

I. Risk-oriented overall bank management

1. Risk management organization

Commerzbank defines risk as the danger of possible losses or profits foregone due to internal or external factors. In risk management we normally distinguish between quantifiable risks – those to which a value can normally be attached in financial statements or in regulatory capital requirements – and non-quantifiable risks such as reputational and compliance risks.

Commerzbank's risk management has been reorganized and remodelled with effect from October 1, 2009. The aims are to eliminate frictional losses between business areas by creating a functional structure, further reduce complexity and pool tasks across segments in a risk-congruent manner. This is to be achieved by combining

- all credit risk management activities,
- all market risk management activities and
- group-wide risk controlling and capital management.

A further objective is to create the conditions for the harmonization of credit risk and market risk strategies, policies and the process landscape in the new Commerzbank. The structure of Group Intensive Care has remained unchanged since this area was given a group-wide remit after the reorganization back in September 2008. For further details on the way risk management is organized at Commerzbank, please see our 2008 annual report.

The new Minimum Requirements for Risk Management (MaRisk), which were published in August 2009, have further tightened the qualitative requirements for banks in terms of the structure and management of each institution's internal risk management processes. We currently plan to implement virtually all of the resultant additional requirements by December 31, 2009.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2. Risk-taking capability

Risk-taking capability is monitored by comparing the Commerzbank Group's aggregate capital requirement with the Tier 1 core capital available to cover risk. We use both a regulatory and economic capital model to analyse the Group's capital requirement. In addition to calculating regulatory capital requirements in the form of risk-weighted assets (RWA), we also compute economic RWA using internal risk models with a confidence level of 99.95 % and a holding period of one year. We use the definition of core capital as laid down in German law for both the regulatory and economic models.

Converting the economic capital requirement into RWA equivalents makes the regulatory and economic approaches directly comparable. Since we are using a uniform definition of core capital, this comparability also applies to the capital ratios.

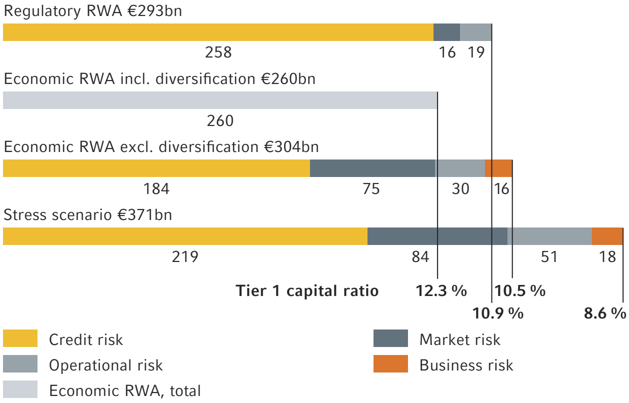
As at September 30, 2009 regulatory risk-weighted assets were €293bn compared with €297bn at June 30, 2009. This corresponds to a regulatory core capital ratio of 10.9 % (previous quarter 11.3 %). On the basis of our internal models the economic risk-weighted assets for credit, market, operational and business risks were €260bn (€255bn) taking account of diversification effects between the risk types. The economic core capital ratio was 12.3 % (13.1 %). The internal minimum requirement of 8 % was met at all times in the period under review.

We also analyse a scenario where all the potential losses of each risk type occur simultaneously i.e. full correlation between risk types. Under this more stringent condition the economic risk-weighted assets would rise to €304bn (€298bn) and the fully-correlated economic core capital ratio would fall to 10.5 % (11.2 %).

We also quantify the effects of stress scenarios on economic risk-weighted assets. This involves assuming a deterioration in the risk parameters and estimating the resultant increase in the capital requirement. In this scenario the economic risk-weighted assets rise to €371bn (€383bn), corresponding to an economic core capital ratio under stressed conditions of 8.6 % (8.7 %). The internal minimum requirement of 6 % was met at all times during the period under review.

The measures announced by the G20 and the Basle Committee, as well as the new regulations which have already been discussed and agreed at European level, will lead to a significant increase in capital requirements. Our current assessment is that we will still meet the regulatory capital requirements with our current capital position even under these more stringent regulatory conditions.

Risk-taking capability in the Commerzbank Group
in € bn as at September 30, 2009



II. Default risk

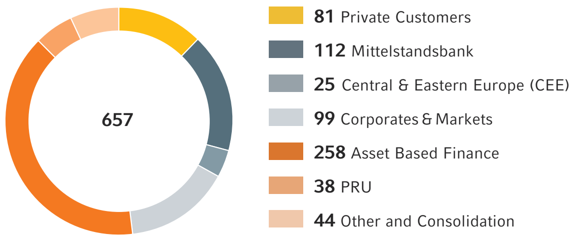
Default risk refers to the risk of potential losses or profits foregone due to defaults by counterparties as well as to changes in this risk. Country risk, issuer risk and counterparty and settlement risk in trading transactions are also subsumed under default risk.

We use the risk ratios Exposure at Default (EaD), Expected Loss (EL), Unexpected Loss (UL = economic capital consumption) and risk density (EL / EaD) to manage and limit default risks. While the analyses of risk-taking capability (representing stress on capital) based on UL determine the strategic direction of the portfolio and also serve to limit bulk risks, risk management is implemented operationally by means of EL limits. These are firstly easy to implement in day-to-day operations, and moreover EL is also the key parameter for systematic risk / return-oriented pricing. In addition the EaD of sub-portfolios and changes in creditworthiness are monitored closely by means of rating migrations.

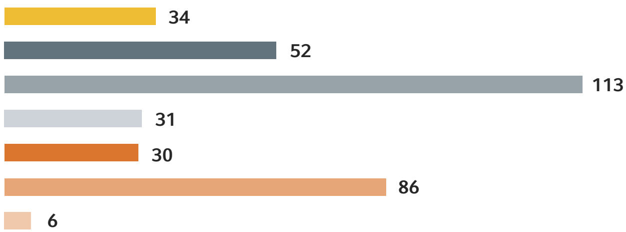
The charts below show Commerzbank's key risk figures (for the banking and trading book excluding the default portfolio) as of September 30, 2009. When analysing these figures it should be noted that the harmonization of the different methods and models in the integration process is at an advanced stage but has not yet been completed. The business segments were reorganized in the third quarter as part of the reorganization of the bank. As a result a historical comparison of EaDs and risk densities is impossible or not meaningful for certain segments. Individual assets may continue to be reclassified in future, so that there may still be adjustment effects in the fourth quarter.

1. Commerzbank Group

Exposure at Default
in € bn

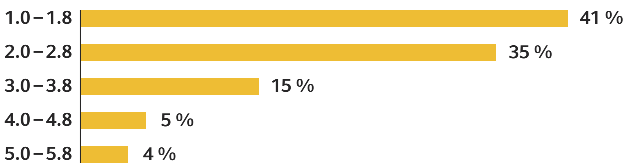


Risk density
in bp



Commerzbank Group 39 bp

Rating breakdown

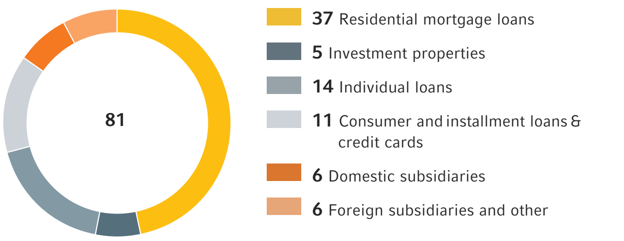


The EaD for Commerzbank's trading and banking book (excluding the default portfolio) was €657bn as of September 30, 2009 and was therefore almost unchanged compared with June 30, 2009 (€659bn). As a result of the new structure implemented in the third quarter the Asset Based Finance segment (ABF) is now the largest segment by far, accounting for around 39 % of the Group's overall EaD. Moreover, the Portfolio Restructuring Unit (PRU) is separated out within the segment structure for the first time.

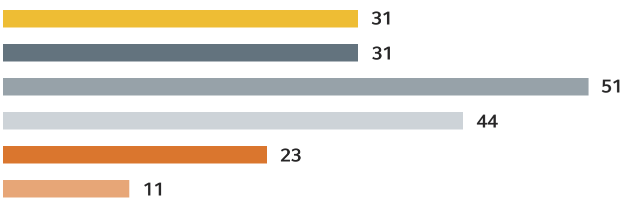
The deterioration in the macroeconomic environment is reflected in rating downgrades across the entire portfolio, particularly within Asset Based Finance. This led to a rise in risk density in the Group from 32 bp as of June 30 to 39 bp as of September 30, 2009.

1.1. Private Customers

Exposure at Default
in € bn

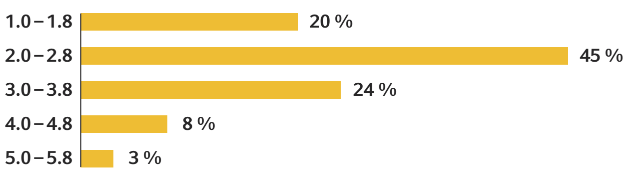


Risk density
in bp



Private Customers 34 bp

Rating breakdown



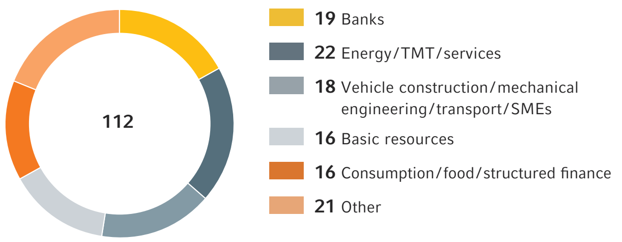
As a result of economic developments since the end of 2008 loan loss provisions rose as expected in the third quarter of 2009 compared with the previous quarter (particularly in commercial lending and instalment loans). This trend will continue in the remainder of 2009. We continue to expect a rise in provisions in all our sub-portfolios in 2010 due to an increase in bankruptcies and rising unemployment.

We do not see any need to take further action beyond the risk limitation measures for new lending and the existing loan portfolio introduced at the beginning of 2009 and are comfortable with the segment's positioning from a risk perspective.

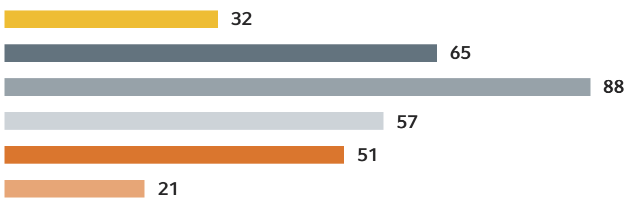
The Eurohypo retail portfolio, which is largely secured with prime collateral, is reported in the Asset Based Finance segment for the first time as of September 30, 2009. This reduced the EaD of the Private Customers segment by around €20bn at September 30, 2009 with a small rise in risk density. In the third quarter the EaD fell slightly due to the rigorous focus on value-creating new lending in the reshaped segment.

1.2. Mittelstandsbank

Exposure at Default
in € bn

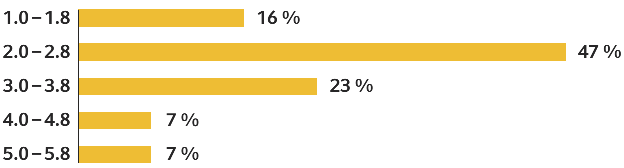


Risk density
in bp



Mittelstandsbank 52 bp

Rating breakdown



The state of the German economy has improved slightly in recent months. Key economic indicators have been improving steadily for several months. However, we still need confirmation that this improvement in sentiment will be sustained. In spite of the initial signs of improvement we are increasingly seeing the impact of the global economic crisis in our loan portfolio. In the past quarter the decline in credit quality accelerated significantly, particularly in our core German portfolio. The number of restructuring events and insolvencies rose sharply and this trend is expected to continue in 2010.

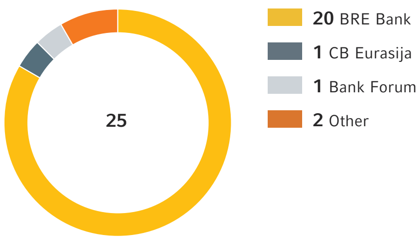
The impact of the economic downturn was clearly evident in Western Europe and Asia over the past quarter. We responded to the deterioration in borrowers' credit quality by carrying out a rigorous strategy of de-risking and reduction of non-core assets. However, it was impossible to avoid an increase in loans requiring restructuring and provisioning in these regions. In Asia and some economies in Western Europe we expect a stabilization or improvement in economic fundamentals in the near term and consequently also an improvement in the risk profile of our portfolio.

As of September 30, 2009 the Mittelstandsbank had an EaD of €112bn and a risk density of 52 bp. With an EaD of €94bn (83 % of the portfolio), Corporate Banking in Germany, Western Europe and Asia remains the segment's core business. For developments in Financial Institutions see section 2.3.

We will continue the risk limitation measures for new and existing loans we initiated last year (including higher collateralization levels) with the aim of combating the negative impact of the economy on our loan portfolio to the greatest extent possible, but without substantially reducing our willingness to lend to our target clients. We will also continue to strengthen the forward-looking sector risk management approach which was initiated with the integration of Dresdner Bank.

1.3. Central & Eastern Europe (CEE)

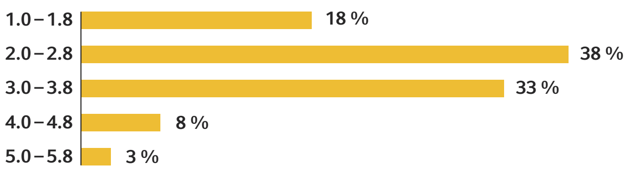
Exposure at Default
in € bn



Risk density
in bp

Central & Eastern Europe 113 bp

Rating breakdown



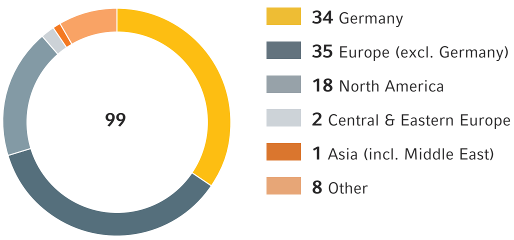
The macroeconomic situation in Central and Eastern Europe remains difficult and still very much impacted by the crisis. In spite of government intervention the situation has deteriorated particularly severely in Ukraine. We expect further losses on our lending portfolio to private and corporate customers at Bank Forum and a resultant increase in provisioning in the Ukrainian banking market. With a risk density that has more than trebled compared with the second quarter Bank Forum remains by far the riskiest unit in the Central

& Eastern Europe segment. Poland has been one of the countries to come through the crisis best in that region. The Central & Eastern Europe segment's primary exposure is BRE Bank in Poland, which has an EaD of €20bn. BRE Bank's risk density is 74 bp and therefore comparatively low for the Central & Eastern Europe segment.

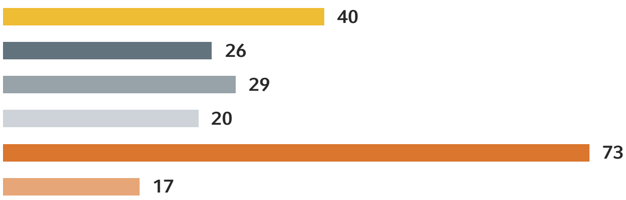
In spite of positive growth forecasts for the Polish economy we expect a further rise in risk density due to the lagged impact of the crisis. Overall we are retaining the tightening of lending criteria for the Central & Eastern Europe segment, combined with more intensive monitoring of our risks.

1.4. Corporates & Markets

Exposure at Default
in € bn

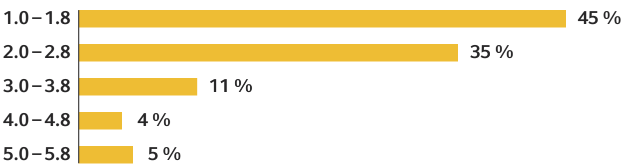


Risk density
in bp



Corporates & Markets 31 bp

Rating breakdown



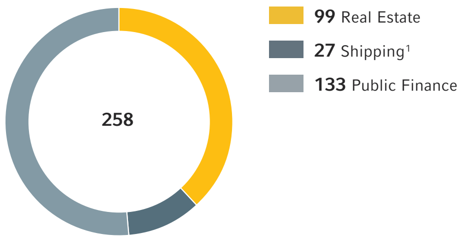
The Corporates & Markets segment now comprises only four business areas, as Public Finance was incorporated in the Asset Based Finance segment in the third quarter. At the same time the portfolios identified for run-off were transferred to the Portfolio Restructuring Unit.

Client Relationship Management serves high-volume, multinational investment banking customers. Corporate Finance mainly covers leveraged finance transactions, syndications and conduits. Equity Markets and Commodities combines the equities and commodity businesses and their derivatives. Fixed Income and Currencies comprises bond trading activities and trading in interests, currencies and credits as well as their derivatives.

The decline in the EaD in Corporates & Markets to €99bn is largely due to the restructuring of the segment. Our de-risking strategy continued to focus on further reducing our trading activities. Against the backdrop of the continued uncertainty regarding the prospects for the economy and the ongoing potential for setbacks on the financial markets, we expect the quality of our portfolios to decline further.

1.5. Asset Based Finance

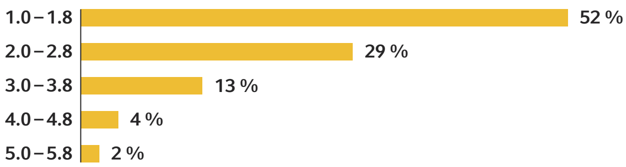
Exposure at Default
in € bn



Risk density
in bp

Asset Based Finance 30 bp
[1] incl. €5bn financing of banks and municipalities by Deutsche Schiffsbank

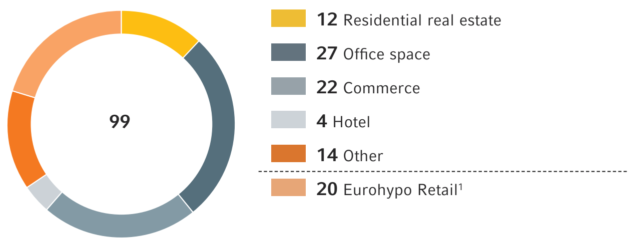
Rating breakdown



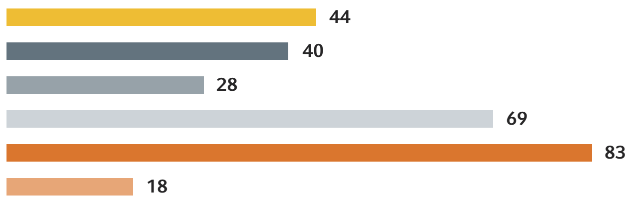
We will report separately on the Real Estate, Shipping and Public Finance sub-segments in this section. The Real Estate sub-segment (formerly Commercial Real Estate) now also contains the Eurohypo retail portfolio, which is mostly secured by prime collateral. It was formerly part of the Private Customers segment.

1.5.1. Real Estate

Exposure at Default by object type
in € bn

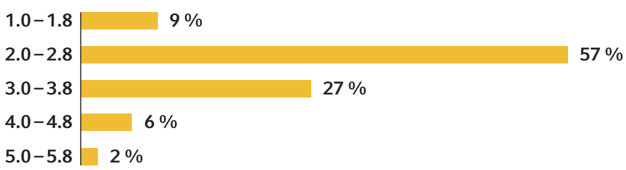


Risk density
in bp



Real Estate 41 bp
[1] As of September 30, 2009 the Eurohypo retail portfolio is reported in the ABF segment for the first time.

Rating breakdown



The investment markets recovered between January and September 2009 and there are signs of a return of investor interest. Nonetheless, the volume of transactions remains low compared with recent years. However, in general a gradual recovery and normalization is underway in the real estate markets in spite of further declines in market values.

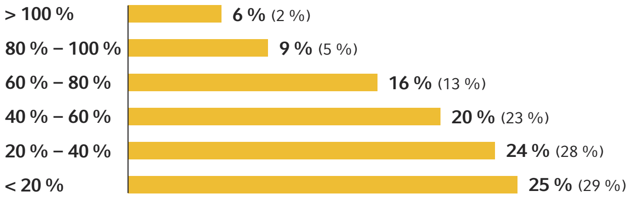
In the third quarter Eurohypo made an increasing number of new commitments in the real estate business. Up to September 30, 2009 it granted loans totalling €1.4bn. Investor interest remains focused on prime properties with secure long-term cash flows.

The EaD for commercial real estate lending, which primarily derives from Eurohypo, was €79bn at September 30, 2009 (excluding Eurohypo Retail). The fall of €3bn in the third quarter was due to scheduled repayments of loans and exchange rate movements.

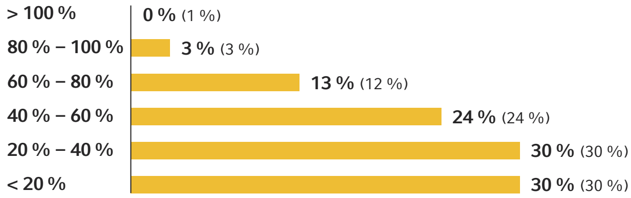
The loans in our portfolio that are secured by a land charge or mortgage continue to display loan-to-value ratios (LtVs) that largely cover our claims. The ongoing declines in market value pushed LtVs to higher levels.

Particularly in the USA falling real estate prices led to a considerable rise in LtVs, although LtVs in the secured lending business remain acceptable overall. However, in view of the significant correction in values and falling cash flows we expect credit risks to generally increase in this market. In the UK and Spain and in our core business in Germany our LtVs mostly range between 70 % and 80 %.

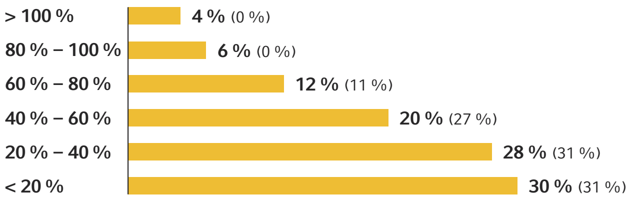
Loan to Value – UK [1,2,3]
stratified representation



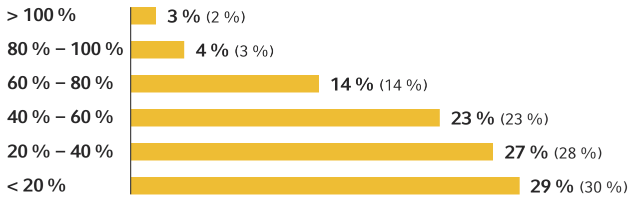
Loan to Value – Spain [1,2,3]
stratified representation



Loan to Value – USA secured [1,2,3]
stratified representation



Loan to Value – CRE total [1,2,3]
stratified representation



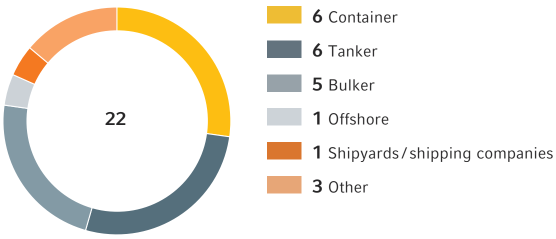
Values in parentheses: December 2008
[1] LtVs based on market values
[2] Excl. margin lines and corporate loans
[3] Additional collateral not taken into account

The volume of corporate loans (discontinued business) in the CRE division – the loans unsecured by mortgages that are extended on large real estate portfolios (such as REITs and funds) against financial covenants or pledges of shares – was €3.5bn as at the reporting date. As before, the majority of these loans were extended in the US (€2.2bn). The run-off portfolio has already been reduced by €0.7bn.

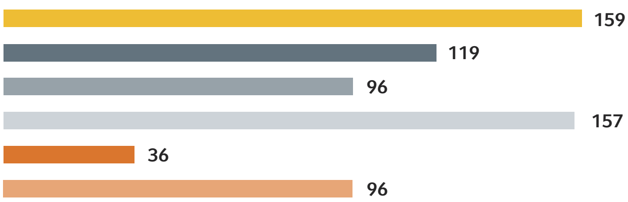
1.5.2. Shipping

In spite of an increase in order cancellations, delivery postponements and scrappages and an improvement in the economic indicators, the new ships due to be delivered in 2009 and 2010 combined with the stagnation in cargo volumes continue to put pressure on market rates in the standard shipping markets. Low freight rates in the container market are causing substantial losses for the main liner companies and forcing them to enter into restructuring agreements and in some cases to apply for government support. Charter ships with short-term charters are finding it increasingly difficult to cover ship operating costs. The satisfactory business in bulker ships is largely being driven by the continued boom in emerging markets. Declining energy demand led to market rates for tankers falling below full capital service costs in the period under review.

Exposure at Default
in € bn



Risk density
in bp



Shipping 106 bp

The EaD for ship, shipyard and shipping company lending, taking the loan portfolio of Deutsche Schiffsbank AG (92 % subsidiary) fully into account, was €22bn as at the reporting date. The decrease of a further €1bn compared with the previous quarter is – alongside regular loan repayments – mainly due to currency effects; however, an increasing number of requests to reschedule loans are tending to increase the EaD. The breakdown of the overall portfolio by asset class is largely unchanged compared with the previous quarter: loans continue to be distributed across the standard asset classes with the main focus on containers (28 %), tankers (25 %) and bulkers (21 %).

Mainly due to the container shipping segment the proportion of the performing portfolio with investment grade ratings continued to fall during the period under review to 38 % of EaD by PD rating (December 2008: 57 %*). Due to the onset of winter a further decline in container rates is likely by the end of the year, which will be a significant risk driver.

The drastic fall in many ship values over the last 12 months stabilized at a low level in the period under review, although there are very few sales of ships taking place on the market. Covenant infringements were used to improve the risk / return profile. Risk densities already rose slightly as a result of the impact of regular rating reviews.

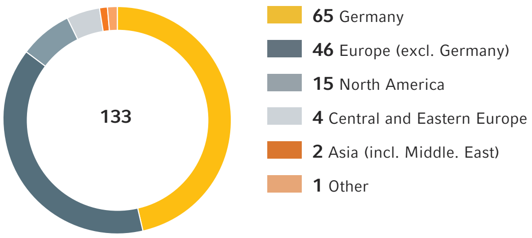
We do not anticipate any recovery in the shipping markets in the coming year and continue to expect a sharp rise in risk costs in the shipping business. Our focus remains primarily on managing our existing portfolio and we are continuing to work systematically on reducing our risks. Stabilization measures have been initiated for significant construction loans, involving capital injections by initiators / limited partners, partial contributions of public funds, in some cases with indemnity agreements, shipyard loans and additional collateral.

1.5.3. Public Finance

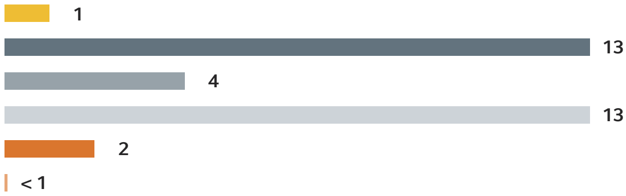
The portfolio of the Public Finance segment consists of public sector finance and lending to financial institutions. The public sector finance business is focused on national governments, federal states, regions, cities and local authorities as well as supranational institutions.

We are systematically pushing forward the downsizing of the portfolio in a manner that protects our earnings stream. The focus is on minimizing write-downs in the revaluation reserve. In the third quarter EaD fell by €4bn to €133bn with a slight rise in risk density. Overall we are aiming for a reduction to €100bn.

Exposure at Default
in € bn



Risk density
in bp



Public Finance 6 bp

1.6. Portfolio Restructuring Unit (PRU)

The Portfolio Restructuring Unit solely manages assets which have been classified as non-strategic by Commerzbank and are therefore being managed down. These are securitization products with a market value of €23.6bn (see section 1.6.1.) as well as non-securitization products of net €5.6bn (see section 1.6.2.). However, there are also some securitized positions beyond PRU which are covered separately in section 2.1.

1.6.1. Asset-backed securities (ABS)

Up to the end of the third quarter this year impairment losses for ABS investments of €1.2bn were recognized in P&L together with positive effects of €64m in the revaluation reserve. For the first time we can talk of a turnaround in the markets during the reporting period, which was reflected in declining spreads in a number of ABS segments (e.g. Corporate CDOs and European ABSs). The senior tranches of these securitization structures were the main beneficiaries, while the narrowing of spreads in the lower rating categories (e.g. single A and triple B) was less marked. In our view this indicates that the market cannot be expected to improve rapidly in the more default-sensitive ABS tranches. If the recession continues and – as is currently happening – unemployment continues to rise in many European countries and the USA, this will also be reflected in the performance of ABS transactions. However, we have taken advantage of this market recovery to accelerate the reduction in our exposure. We will continue to manage down the PRU portfolio cautiously and steadily.

In spite of the easing of recessionary pressure the very poor performance of mortgage-based structured products in the US mortgage market continued. The spillover of these problems to securitizations of European residential mortgage loans and other asset classes has been much less severe than had been feared. The main instruments affected are structured products based on commercial real estate in Europe and the USA (CMBSs), securitizations of residential mortgages in Spain, Italy and the UK and some CDOs on assets in the form of corporate loans, corporate bonds and derivatives on them.

The ongoing lack of liquidity in the secondary markets for ABSs, albeit slightly improved over recent months, continues to slow down the planned downsizing of the ABS portfolios the bank has identified as critical with a market value of €23.6bn. Although market values have stabilized we cannot rule out further losses on individual disposal transactions. Given this environment we do not expect a rapid reduction in this exposure in 2009.

in € bn	December 31, 2008*		June 30, 2009		September 30, 2009	
	Nominal	Market values	Nominal	Market values	Nominal	Market values
Secondary market ABS	19.4	12.1	18.0	9.7	16.7	9.5
Conduits	4.7	4.7	3.6	3.6	2.9	2.9
ABS hedge book	13.7	10.3	14.2	10.6	12.9	10.0
CIRC	1.1	1.2	0.6	0.7	0.4	0.5
Other	0.8	0.7	0.7	0.6	0.7	0.6
Commerzbank total	**39.7**	**29.1**	**37.1**	**25.2**	**33.6**	**23.6**

The rating structures for the individual ABS sub-portfolios set out below in this chapter of the risk report are based on the regulatory ratings valid at September 30, 2009.

1.6.1.1. Secondary market ABS

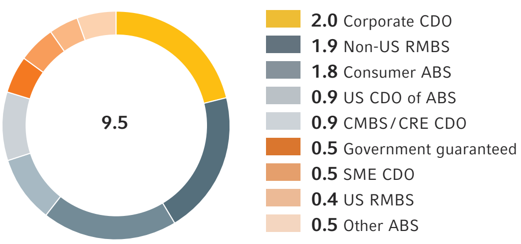
These are investments in ABS securities that were made by Commerzbank as part of its replacement credit business or in its function as arranger and market maker in these products.

Due to the large number of mortgage foreclosures and rising unemployment in the USA we do not expect any improvement in house prices there. US CDOs and RMBSs will therefore continue to act as a drag on earnings, even if there has been a slowdown in the rate of growth of past-due mortgage loans.

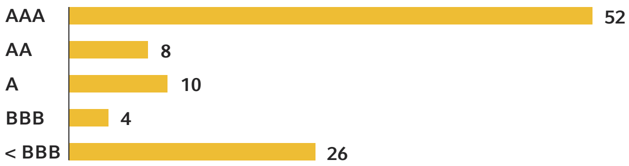
Whereas government-guaranteed ABSs, Consumer ABSs and SME CDOs have not required significant write-downs to date and have in some cases been written up, US CDOs of ABS, CMBS and US RMBS depreciated further. Up to the end of September 2009 this resulted in impairment charges against earnings of €0.8bn and write-ups of €60m in the revaluation reserve.

The following charts show the distribution of holdings of secondary market ABSs by product, rating and geographical origin of the underlyings.

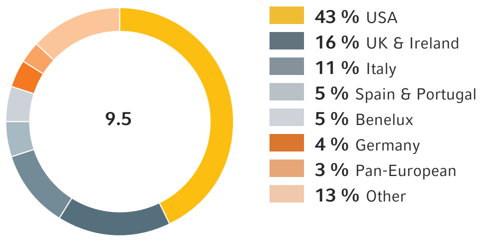
Portfolio breakdown of secondary market ABS
Underlying assets by product, market value in € bn



Rating breakdown of secondary market ABS (trading and banking book)
Based on market values | in %



Breakdown of underlyings by region
Market values in € bn



Detailed overview of the US RMBS portfolio
Holdings of direct and indirect securitizations of US mortgage loans such as US RMBSs and CDOs of US RMBSs have already been written down by a high percentage. In spite of the loan repayments we are currently receiving in some cases due to the seniority of our investments, there are likely to be some further impairments in the current financial year, the extent of which will depend on the performance of this sector in the remainder of the year and particularly the developmet of defaults and house prices.

US non-prime RMBS portfolio Widespread foreclosures on the US real estate market continue to lead to rising losses in RMBS portfolios and hence to write-downs on the US RMBS securities held by Commerzbank. The losses in the US non-prime RMBS portfolios so far, particularly the critical 2006 and 2007 vintages, are already on average far above the level of the accumulated overall losses of earlier vintages. The performance of these transactions is also suffering from the fact that the prepayment rate is at historic lows as the chances of refinancing even a properly serviced mortgage loan in the US market are virtually non-existent at the moment. Up to the end of the third quarter of this financial year impairment losses of €151m were recognized in P&L and an offsetting write-up of €105m in the revaluation reserve for assets in the investment book.

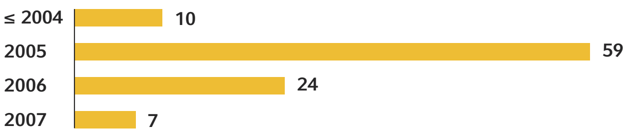
Vintages US non-prime RMBS
Based on market values | in %

Rating breakdown US non-prime RMBS
Based on market values | in %

CDO of US non-prime ABS/RMBS Any positions in this sub-segment which do not have the highest seniority in their respective transaction structure have by now been almost completely written down. However, we continue to receive repayments on some of the transactions.

Up to the end of September of this financial year impairment losses of €255m were recognized in P&L for this portfolio. The revaluation reserve remained virtually unchanged with a marginal reduction of €25m.

Vintages CDO of US non-prime ABS/RMBS
Based on market values | in %



In the case of two transactions which have been allocated to "vintages" 2008 and 2009 in the previous interim report, reference is made to the restructuring of already existing investment, and not to a newly acquired exposure. The classification according to vintages will now take place with reference to the year of issue of the original transaction and not with reference to the closing date of the restructured transaction.

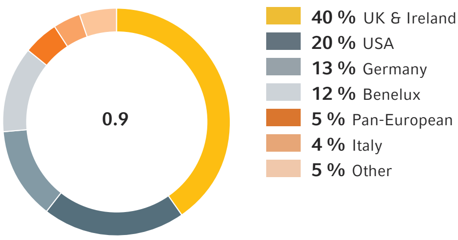
Rating breakdown CDO of US non-prime ABS/RMBS
Based on market values, underlying RMBS | in %

Commercial mortgage-backed securities (CMBS)

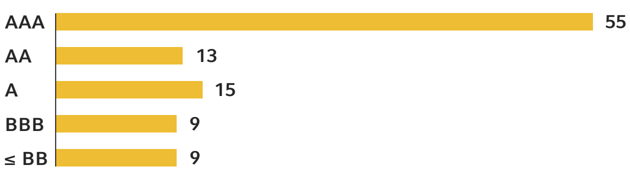
The spread of the financial crisis to the real economy led to tenant defaults and increasing vacancy rates in both the US and European commercial real estate markets. After an initial widening of spreads on CMBS structures in the latter part of 2008 the rating agencies have since downgraded CMBS tranches, often by several notches, which led to a further rise in spreads. Realized losses on CMBS positions have been limited to date, although a significant increase is anticipated. In contrast to US non-prime RMBSs for example, the development of this portfolio depends on the performance of a few large-scale loans, making a forecast of likely losses very difficult at present. Due to the refinancing risk inherent in these loans, which is in turn largely determined by the value of the properties that have been financed, we expect further losses in this segment in future.

Up to the end of the third quarter of this financial year impairment losses of €258m were recognized in P&L and a small write-up in the revaluation reserve of €14m for this portfolio.

Breakdown by region
Market values in € bn



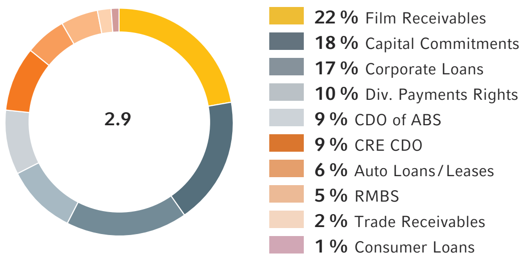
Rating breakdown CMBS
Based on market values | in %



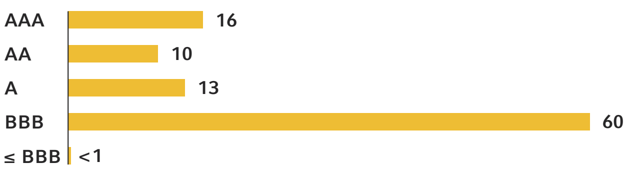
1.6.1.2. Conduit exposure managed in the PRU

The positions managed in the PRU relate to the entire "Beethoven" conduit (€1.9bn) and one transaction each from "Silver Tower" (€0.5bn) and "Kaiserplatz" (€0.3bn) as well as a transaction involving another bank (€0.2bn). The conduit exposure managed in the PRU totalled €2.9bn at the end of September 2009 (June 30, 2009: €3.6bn). In September we established our first loan loss provision of €37m on a CDO of ABS transaction held by Beethoven. This transaction is only exposed to risks from US subprime RMBSs to a limited degree, but the portfolio's assets are largely mezzanine or subordinated tranches of the underlying ABS deals.

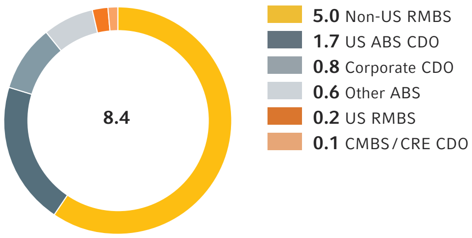
Sub-segment breakdown PRU managed conduits
Market values in € bn



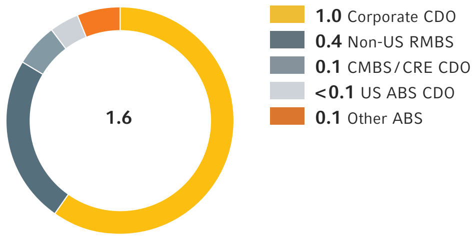
Rating breakdown PRU managed conduits
Based on market values | in %



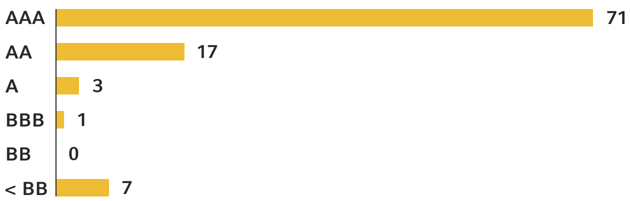
Monoline asset classes
Market values in € bn



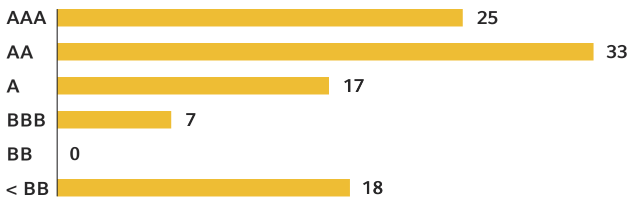
Other insurers asset classes
Market values in € bn



Monoline asset ratings
Based on market values | in %



Other insurers asset ratings
Based on market values | in %



The decline in the exposure is due to the full and loss-free termination of certain ABS programmes ahead of schedule and to sustained reductions in parts of other programmes. The reduction in nominal exposure was partly offset by the transfer of critical-status exposures from the “Kaiserplatz” and “Silver Tower” conduits. Under the management of the PRU we plan to run off the positions, which are in some cases critical, completely over time.

The receivables underlying the conduit exposures managed by the PRU are highly diversified and reflect the differing business segments of the respective customers or sellers of receivables.

1.6.1.3. ABS hedge book

This portfolio contains ABS positions backed by credit default swaps. Commerzbank held insured ABS positions with a nominal value of €12.9bn as at September 30 (market value €10bn). Of the insured market value, €8.4bn was insured by monoline credit insurers and €1.6bn by other counterparties. The mark-to-market valuation of trading book transactions with monolines was €2.3bn at September 30, 2009; including a risk add-on for potential market fluctuations the risk exposure was €3.6bn.

To cover the potential default risk of monoline insurers the bank has implemented counterparty default adjustments (CDAs) of €1.3bn, which are recognized in P&L. Monoline insurers came under increasing pressure during the financial crisis and the default of monoline insurers has been hedged to a limited degree.

As the sector outlook for the monoline industry remains negative, Commerzbank is currently conducting negotiations regarding the reversal of monoline-insured positions. In the event of defaults by monoline insurers we would expect further significant write-downs above and beyond the CDAs.

1.6.1.4. Credit enhancements on ABS portfolios – Credit investment related conduits (CIRC)

As of the reporting date of September 30, 2009, the direct exposure to ABS-CIRC structures had been reduced from the 2008 year-end value of €1.6bn* nominal to €1.1bn. One of the two CIRC structures has since been dissolved and the financed assets with a nominal value of €93m have been taken onto the balance sheet. These positions will be managed in the PRU from now on. After deducting the cumulative first loss positions which will be borne by other investors and top-up amounts paid under margin calls, the net nominal position is €0.4bn.

1.6.1.5 Credit enhancements on leveraged loan portfolios – CIRC

Analogously to the ABS CIRC structures a nominal volume of €0.9bn was held at the reporting date, which compares with a volume of €4.8bn* at the end of December 2008. The volume was significantly reduced through sales of leveraged loans from the diverse CIRC leveraged loan structures to the equity sponsors of the CIRC deals and into the open market. The aggregate market value was €0.7bn at the reporting date (December 31, 2008: €2.8bn*).

1.6.2. Other credit trading positions in the PRU

In addition to the ABS positions bonds, loans, credit default swaps and tranches on pools of credit default swaps which are outside Commerzbank's strategic focus are managed in the PRU. This allows these positions to be managed uniformly and efficiently.

The book is actively immunized against market movements using credit default swaps and standardized credit indices and index tranches. It is concentrated in the rating classes BBB and BB and there are only minor concentrations in lower rating classes. There continues to be only a low risk exposure to financial names (around 4 % of the portfolio). The book is managed within narrow limits for VaR and credit spread sensitivities.

Positive market developments with falling credit spreads led to an absolute fall in market values over the quarter for both bought and sold credit default swap positions. Moreover, the more favourable market environment was used to reduce the nominal volume of loans and bonds by €2.2bn.

2. Special portfolios (non-PRU)

2.1. Asset backed exposure

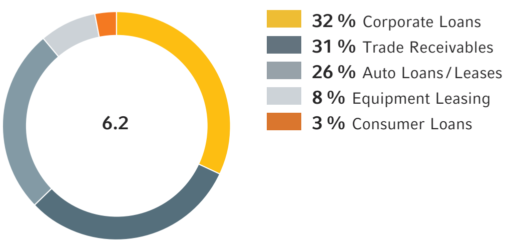
2.1.1. Conduit exposure

The asset-backed commercial paper (ABCP) conduit business, which is reported in full on Commerzbank's balance sheet and is not managed by the PRU, amounted to €6.2bn at the end of September, having declined by €296m* since December 2008. The majority of these positions consist of liquidity facilities / back-up lines granted to the conduits “Kaiserplatz” and “Silver Tower” administered by Commerzbank. The volume of lending to other banks' conduits was reduced to almost zero in the reporting period with hardly any losses incurred. The low remaining exposure consists almost exclusively of liquidity lines.

The slight decline in exposure is due to amortizing ABS programmes in the conduits. Exposure to the “Beethoven” conduit is reported under 1.6.1.2.

The receivables underlying the Bank's ABCP programmes are highly diversified and reflect the differing business segments of the respective customers or sellers of receivables. These receivable portfolios do not contain any US non-prime RMBS assets. To date, we still have not recorded losses on any of these transactions. We do not currently see any need for loan loss provisions in respect of the liquidity facilities / back-up lines classified under the IFRS category Loans and Receivables.

Sub-segment breakdown conduits (non-PRU)
Market values in € bn



Rating breakdown conduits (non-PRU)
Based on market values | in %

Silver Tower

The volume of ABS structures issued by Silver Tower was €5.3bn as of September 30, 2009 (December 31, 2008: €5.4bn*). The ABS structures are based on customers' receivable portfolios as well as in-house loan receivables (Silver Tower 125, volume €2bn), which were securitized as part of an active credit risk management. One CLO transaction in the Silver Tower portfolio with a volume of €0.5bn was assessed as critical and transferred to the PRU. The above figures exclude these assets, as they are already included under 1.6.1.2.

Kaiserplatz

The volume of ABS structures issued by Kaiserplatz was €0.9bn as of September 30, 2009 (December 31, 2008: €0.9bn*). Virtually all of the assets of Kaiserplatz consist of securitizations of receivable portfolios of and for customers. We have designated €0.3bn of the assets in this conduit as critical and placed them under the management of the PRU. The above figures exclude these assets, as they are already included under 1.6.1.2.

2.1.2. Other asset backed exposures

With a market value of €5.4bn, government-guaranteed papers account for the largest share of non-PRU ABS exposure, of which around €3.8bn are US Government Guaranteed Student Loans. The bulk of the remaining exposure is accounted for by ABS tranches based on portfolios of loans to SMEs. These loans are guaranteed by European governments and the European Investment Bank or its European Investment Fund (EIF).

Eurohypo AG holds ABS exposure with a total market value of €5.3bn, almost exclusively in the form of government-guaranteed ABSs.

In addition CB Europe (Ireland) and the Tokyo branch together hold ABSs with a market value of €1.2bn, primarily in non-US RMBSs, CMBSs and other mainly European ABS securities.

2.1.3. Originator positions

In addition to the secondary market positions discussed above, Commerzbank and Eurohypo have in recent years securitized receivables from loans to the bank's customers with a current volume of €14.1bn, primarily for capital management purposes, of which risk exposures with a value of €8.7bn were retained as at September 30, 2009.

The exposures stemming from the role of originator reflect the perspective of statutory reporting. In addition to Commerzbank's securitized credit portfolios, securities repurchased on the secondary market and/or tranches retained are also listed. This applies regardless of whether the tranches were securitized in the sense of creating a tradable security.

			Commerzbank volume		
Securitization pool | in € m	Maturity	Total volume	Senior	Mezzanine	First Loss Piece
Corporates	2013 – 2027	8,154	7,303	161	157
MezzCap	2036	177	21	8	9
RMBS	2048	389	1	19	0
CMBS	2010 – 2084	5,361	962	60	18
Total		**14,081**	**8,287**	**248**	**184**

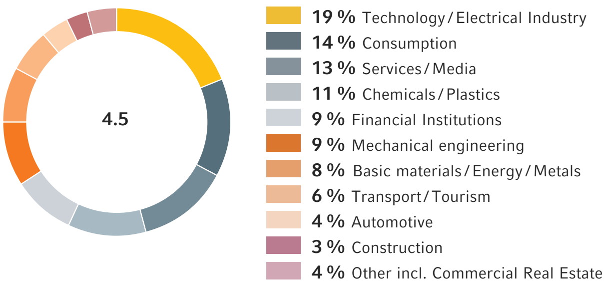
2.2. Direct leveraged acquisition finance (LAF) exposure

The leveraged acquisition finance portfolio was reduced from €6.4bn to €6.1bn in the third quarter. Owing to very strict selection of risks no new transactions were carried out. The market is showing increased activity, but still at a low level.

Our current risk strategy involves a clear focus on the core markets of the EU, Norway and Switzerland and a reduction in the underwriting limits.

The portfolio is characterized by a high level of granularity. As before, its geographic focus remains Europe (91 %) with a strong concentration in Germany (49 %). The companies in this portfolio are more vulnerable to recession because of their often high debt levels. This is evident in the negative rating trend and the rising number of restructurings.

Exposure at Default by sector
in € bn



The EaD of the direct LAF portfolio fell from €4.7bn to €4.5bn in the third quarter. Depending on how the recession develops, further impairment losses are likely; the risks in the automotive, chemicals and mechanical engineering sectors appear particularly critical.

In the light of the difficult situation in the syndication market new business is mainly likely as part of Club Deals (i.e. where several banks co-operate).

The indirect LAF business has now been transferred to the Portfolio Restructuring Unit and is being managed and wound off there.

2.3. Financial Institutions / NBFI

The bond and equity markets were buoyant in the third quarter of 2009 and resulted in strong trading profits for many financial institutions. The favourable market backdrop, a rekindled appetite for bonds and successful measures to raise capital helped an increasing number of banks to repay the government support they had received. However, banks still need to raise more capital to cope with the severe deterioration in macroeconomic conditions.

The easing of the financial and economic crisis has also led to a stabilization in the outlook for credit quality in the non-bank financial institutions (NBFI) sector. However, we are continuing to closely monitor the negative impact on the insurance companies' investment portfolios and therefore on capitalization and liquidity. It is remarkable to note that a critical segment such as hedge funds saw renewed inflows and a fall in the number of fund closures in the third quarter.

Breakdown by region as at September 30, 2009

	Financial Institutions		Non-Bank Financial Institutions	
	Exposure at Default in € bn	Expected Loss in € m	Exposure at Default in € bn	Expected Loss in € m
Germany	52	3	9	12
Western Europe (excl. Germany)	46	12	29	49
Central and Eastern Europe	4	35	<1	2
North America	6	2	13	183
Asia (incl. Middle East)	6	14	<1	4
Other countries	10	13	9	97
Total	**123**	**79**	**61**	**347**

The EaD and EL of Financial Institutions fell by €2bn and €13m respectively in the period under review. Securities and CDS portfolios of issuers with high credit ratings account for 45 % of the portfolio by asset class. The loan book (23 % of the portfolio) is dominated by short-term money market transactions with selected high credit quality customers in order to place large volumes of surplus liquidity. The derivatives business, which is also significant, accounting for 18 % of the portfolio, mainly involves transactions with the world's largest banks, with whom we usually trade on the basis of collateral agreements.

The systematic de-risking activities as well as the reduction of exposure in non-strategic business areas are continuing in the NBFI portfolio, despite a slight recovery due to the easing of the financial and economic crisis.

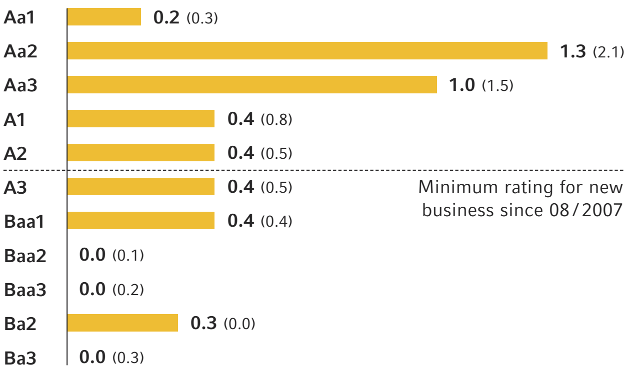
The entire NBFI EaD of €61bn contains €37bn of original NBFI business and €24bn of ABS and LBO transactions involving NBFIs (incl. PRU assets). The largest sub-portfolio of insurers (excluding monolines), which will remain at the centre of our NBFI activities in future, is concentrated on Western Europe. The main focus of the risk limitation measures here is on reducing the bulk risks typical for this sector.

A further focus of the portfolio is the regulated fund industry. We believe its risk profile is less critical due to the strict regulation in the EU. We have drastically reduced our exposure to standalone finance companies (particularly in the USA) in recent months, as we continue to expect volatility in this sector due to problems in the consumer sector.

2.4. North American municipalities with monoline guarantees

Public Finance holds a nominal €4.5bn of securities issued by North American municipalities (June 30, 2009: €4.9bn) in the banking book which are additionally guaranteed by monolines. The level of the holdings has fallen further due to scheduled maturities, active portfolio management measures and exchange rate effects.

Exposure by underlying rating
in € bn



Values in parentheses: December 2008*

Since we based our original lending decision primarily on the quality of the underlying municipalities and not on the "wrap" (the monoline guarantees) we do not believe that the risk profile of this portfolio has been increased by the problems of the monoline insurers.

3. Charges against earnings

The trend of generally falling charges against earnings continued in the third quarter. With continued stable conditions on the markets there was a particularly marked turnaround in AfS impairments / trading book defaults compared with the previous quarters. The CDA charges also remained at a low level, so that total charges against earnings fell significantly to €0.5bn in the third quarter. However, we believe that this trend cannot fully be extrapolated into the fourth quarter. Due to the developments in the real economy we expect provisions for possible loan losses, which already rose slightly in the third quarter, to increase further by the end of the year. Depending on the performance of certain assets and counterparties there may also be a higher charge for AfS impairments / trading book defaults in the fourth quarter than in the third quarter.

in € bn (2008 incl. unwinding adjustments)	2008* total	H1 2009	Q3 2009
LaR credit risk provision	3.7	1.8	1.1
Impairments AfS / Defaults trading book[1]	4.3	1.4	–0.5
CDA charges[2]	1.7	–0.1	–0.1
Charges against earnings, total	**9.7**	**3.1**	**0.5**

[1] 2009 only from ABS portfolios (incl. CDA for ABS)
[2] Change in portfolio and trading result from positions incl. CDA (excl. ABS portfolios)

3.1. Loans and receivables (LaR) credit risk provisions

Group net credit risk provisions amounted to €1,053m in the third quarter, an increase of €60m on the previous quarter. The breakdown by segment is as follows:

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008* total	Q1 2009	Q2 2009	Q3 2009	2009 Q1 – Q3 total
Private Customers	34	40	–1	–5	68	50	54	70	174
Mittelstandsbank	10	34	88	424	555	90	236	331	656
Central & Eastern Europe	17	25	71	76	189	173	201	142	516
Corporates & Markets	52	64	441	963	1,520	254	–34	44	265
Asset Based Finance	79	323	268	274	944	207	358	368	933
Portfolio Restructuring Unit	8	0	0	257	265	71	169	98	338
Other	–7	1	31	–13	12	–1	9	2	10
Group	**191**	**487**	**898**	**1,976**	**3,553**	**844**	**993**	**1,053**	**2,890**

The increase mainly derived from the banking and foreign business of the MSB segment, where net credit risk provisions increased by €95m compared with the second quarter. This was driven mainly by provisions required for foreign business while the domestic Mittelstand portfolio so far remains at the expected level. In addition there were losses in the segment in the reporting period due to the default of financial institutions. On the positive side, risk provisions in C&M were lower than expected. This partly compensated for the rise in provisions in the Mittelstandsbank.

The economic situation in parts of Central and Eastern Europe (particularly Ukraine and Russia) remains very tense. The critical real estate markets have also not yet turned the corner and will continue to weigh on the risk result in the ABF segment. We therefore currently expect risk provisions to rise again in the fourth quarter.

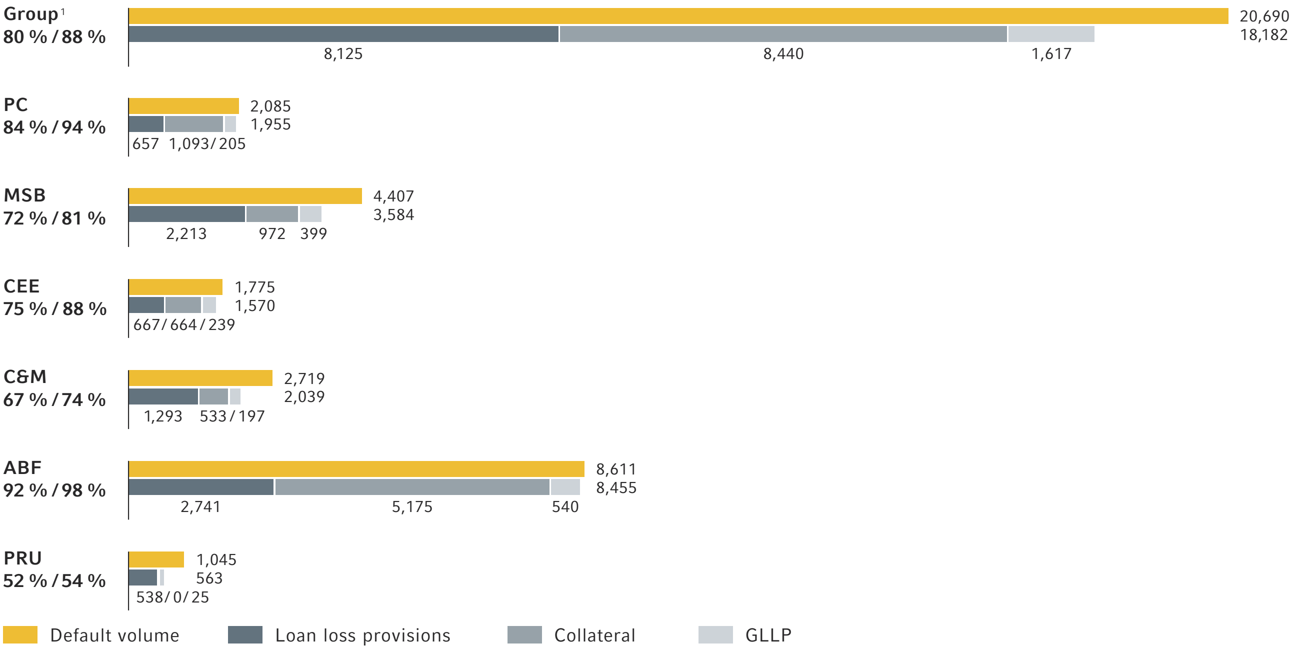
As the following table shows the proportion of major provisions remains significant, with loans with a specific provision requirement of over €10m accounting for over 54 % of total net risk provisions. Over a quarter of the cumulative charge in 2009 is accounted for by only 7 borrowers.

Year	Other cases < €10m	≥ €10m < €20m		≥ €20m < €50m		≥ €50m		Individual cases ≥ €10m in total		Net RP total in € m
	Net RP in € m	Net RP in € m	Number of commitments	Net RP in € m	Number of commitments	Net RP in € m	Number of commitments	Net RP in € m	Number of commitments	
2008*	**1,091**	326	28	412	14	1,724	11	**2,462**	**53**	**3,553**
2009 Q1 – Q3 total	**1,327**	405	31	388	14	770	7	**1,563**	**52**	**2,890**

At the end of the third quarter Commerzbank's default portfolio was €20.7bn.

The breakdown by segment is as follows:

Performance of default portfolio
(€ m) – excl. / incl. GLLP



[1] incl. Other and Consolidation

As with risk provisions, the main reason for the rise in defaults were developments in the Mittelstandsbank segment, which saw a significant number of new incidences in the reporting period. We are also continuing to see high inflows in the Central and Eastern Europe region. In the other segments there were some significant changes due to the reorganization of the Group's structure.

3.2. Counterparty default adjustments (CDAs)

If the counterparty defaults, costs arise for closing positions for derivative and repo transactions where a positive market value remains after offsetting and collateral agreements are taken into account. These potential replacement costs must be factored in when determining the fair value of trading positions; in such cases Commerzbank creates so called counterparty default adjustments. The CDAs correspond to the fair value of the counterparty risk entered into by both counterparties.

The significant fall in CDAs in the third quarter is due to the CDAs created on monoline counterparties. However, the observed reduction in this category was due to write-offs of the protection purchased from specific counterparties, as we no longer expect these counterparties to service their future liabilities in full. The write-off was recognized in trading profit or loss and the CDAs created for these counterparties were dissolved at the same time.

The reduction in the CDAs was also due to a further recovery in market values on some of the collateralized positions. The CDA ratio remained virtually unchanged, even if the quality of the portfolio improved due to the write-offs and the recovery in the market.

in € m	June 30, 2009			September 30, 2009		
	Market value	CDA	CDA-Ratio	Market value	CDA	CDA-Ratio
Monoliner	2,959	1,651	56 %	2,297	1,307	57 %
CDPC	46	15	33 %	39	12	29 %
Other		182			200	
Total		**1,848**			**1,519**	

Furthermore, hedges were concluded with credit derivatives product companies (CDPCs), who also operate as credit insurers. There were no major changes here during the third quarter and Commerzbank's exposure to these firms is now limited.

The "Other" category reflects the meanwhile higher level of transactions covered by CDAs, which Commerzbank recognized retroactively (see appendix p. 44).

4. Country risk management

When calculating country risk, Commerzbank measures both transfer risks and the region-specific event risks determined by politics and economics that affect a country's individual economic assets. Country risk management includes all the decisions, measures and processes that – drawing upon the information provided by risk quantification – aim to influence the country portfolio structure with a view to achieving business and return targets.

Compared with the industrialized countries and measured by past debt crises, the emerging markets have stood up well to the financial crisis overall, and their economies have for the most part recovered after initial sharp falls in production and exports. However, the overall picture does not tell the full story, as economic performance has varied considerably from one region to the next.

While there is a moderate economic upswing in Latin America and Asia, Eastern Europe remains mired in the economic crisis, which was triggered by reduced access to foreign capital. Moreover, local banks in Eastern Europe are still very reluctant to lend. Further loan defaults are particularly likely in the private sector (companies and private households). However, we consider sovereign defaults unlikely, as government debt in most countries is low, and the IMF and other international organizations will make finance available in emergencies. In addition to the impact of the international financial crisis, a number of emerging markets are suffering from the bursting of speculative bubbles in their local real estate markets.

Exposure to emerging markets countries (country rating ≥ 2,0) by region:

September 30, 2009	Exposure at Default (in € bn)	Expected Loss (in € m)	Risk density (in bp)
Europe (including Turkey)	16	216	134
Asia (including Middle East)	10	52	52
Africa	4	36	85
Central/South America	4	25	65
Emerging Markets, total	**34**	**329**	**96**

III. Market and liquidity risk

1. Market risk

Market risk is the risk of losses due to changes in market prices (interest rates, commodities, spreads, exchange rates and equity prices) or in parameters that affect prices such as volatility and correlations. Commerzbank uses a wide range of instruments to monitor and manage market risks, including sensitivities, value at risk figures, stress tests, scenario analyses and economic capital indicators. Market risk is controlled via limits set by the market risk committee. The market risk is determined on a daily basis and limit utilization is monitored. We also monitor market liquidity risk, which measures the time it takes to close or hedge risk positions to the extent desired.

In the third quarter of 2009 the special focus of the market risk function was on intensive position and risk analysis with the aim of identifying positions for further risk reduction, which were transferred to the Portfolio Restructuring Unit for this purpose. We succeeded in reducing the complexity of the entire portfolio by targeting and managing down specific individual transactions.

On the financial markets the positive trends seen in the second quarter continued. Some of the equity markets rose considerably in the third quarter. The credit markets continued to ease, which was reflected in significantly lower credit spreads. Volatility on the equity, interest rate and credit markets mostly declined. Only in certain market segments such as the ABX indices there were larger movements towards the end of the third quarter, which led to rising volatility.

1.1. Market risk in the trading book

At the end of the third quarter value at risk was between the levels of the first and second quarter. This reflected two offsetting effects. On the one hand further, particularly complex, risks were reduced in the trading book in the PRU and Treasury areas. On the other hand VaR increased at the end of the third quarter by a number of one-off effects (higher market value of a major equity position and temporary FX positions).

Overall the market risk profile in the trading book is well diversified across all asset classes with a continued slight predominance of credit spread risks. A major proportion of the credit spread risk is assigned to the PRU and will be reduced further as part of the run-off of positions.

VaR contribution by risk type/
VaR (99 % confidence level, 1-day holding period)

in € m	31.3.2009	30.6.2009	30.9.2009
Credit Spread	38.2	28.8	29.4
Interest Rate	15.2	14.7	12.3
Equity	11.6	14.6	18.0
FX	3.6	2.3	6.5
Commodities	2.8	1.0	1.8
Total	**71.4**	**61.4**	**68.0**

Due to the financial crisis it is not yet possible to return to using mark-to-market valuation approaches for all transactions in the trading book. In these cases a mark-to-model valuation is used. This applies mainly to ABS positions.

1.2. Market risk in the banking book

In addition to the trading book Commerzbank manages market risks in its banking book. The main drivers here are credit spread risks in the Public Finance portfolio including the positions held by subsidiaries Eurohypo and EEPK, the Treasury portfolios and equity price risks in the equity investments portfolio. We took advantage of favourable conditions on the financial markets in the third quarter to systematically reduce additional positions (e.g. investments). The decision to manage down the Public Finance portfolio continues to be implemented as part of the de-risking strategy.

The following diagram documents the development of credit spread sensitivities for all securities and derivative positions (excluding loans) in the Commerzbank Group; the

Credit spread sensitivities
(downshift 1 bp) | in € m

majority of this exposure relates to the Public Finance Book. The decline seen in the second quarter of 2009 did not continue, because in spite of the workout measures the present values of positions rose as a result of the fall in long-term interest rates. This led to a rise in credit spread sensitivity. Around €72m of the overall sensitivity is accounted for by positions which are classified as LaR. Changes in credit spreads have no impact on the revaluation reserve and the P&L.

2. Liquidity risk

Liquidity risk in a narrower sense is the risk that Commerzbank will be unable to meet its current and future payment obligations as and when they fall due. In the wider sense it includes the risk that, in the event of a liquidity crisis, funds can only be borrowed at very high market rates (refinancing risk) or that assets can only be liquidated at a discount to market rates (market liquidity risk) and the risk of limited access to funding sources such as the capital market, money market and deposits.

Commerzbank's ability to meet its payment obligations is quantified and monitored on the basis of two interlinked concepts; since the end of the first quarter of 2009 the business volumes of Dresdner Bank have been integrated in this analysis by means of an interim solution:

- Period up to 1 year: Available Net Liquidity (ANL) concept
- Period over 1 year: Stable funding concept

The basis for liquidity management and reporting to the Board of Managing Directors is Commerzbank's internal liquidity risk model. This internally developed liquidity risk measurement approach calculates the available net liquidity (ANL) for the next 12 months on the basis of contractual and economic cash flows and liquidable assets.

One important component of the internal liquidity risk model is stress testing, which highlights the impact of unforeseen events on the liquidity situation and as a result provides the basis for sustainable contingency planning. Particularly during the current crisis, the internal liquidity risk model has proven to be a risk-sensitive and reliable tool for monitoring and managing liquidity. We will apply for certification of the internal model by BaFin after the conclusion of the integration project.

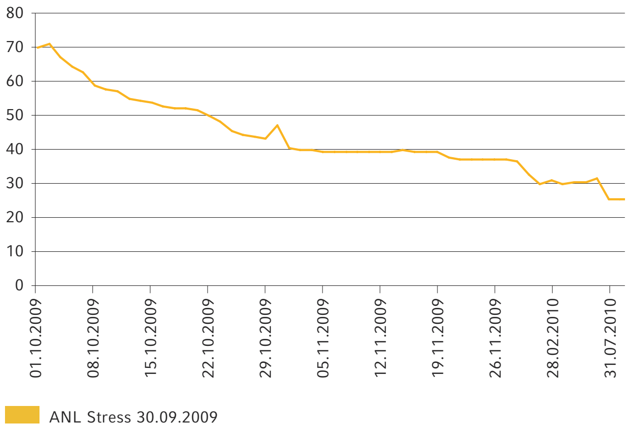
Commerzbank's liquidity and solvency were adequate at all times during the period under review – even under the assumptions of the stress scenarios – and the regulatory provisions of the Liquidity Regulation were observed.

Due to Commerzbank's ample liquidity position €10bn of government guarantees were returned in the third quarter of 2009 without a significant negative impact on the bank's liquidity profile.

The Commerzbank Group's short-term and medium-term funding relies on an appropriately broad diversification in terms of investor groups, regions and products. Long-term funding is mainly secured by means of structured and non-structured capital market products that may or may not be collateralized, as well as customer deposits.

The basis for planning issues in the capital markets is provided by the results of the calculations of our stable funding concept. This identifies the structural liquidity requirement for the Bank's core lending business as well as those assets that cannot be liquidated within one year, and compares these to the liabilities available long-term to the Bank (including stable customer deposit bases). The aim is to finance the Bank's illiquid assets and core business in terms of volume and maturity with long-term available liabilities as far as possible.

Available net liquidity in the combined stress scenario of the internal liquidity risk model
in € bn



IV. Operational and other risks

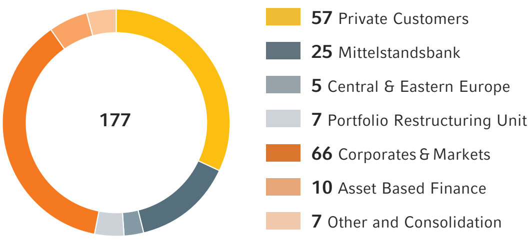
1. Operational risks

Operational risk is defined in accordance with the Solvency Regulation as the risk of loss resulting from the inadequacy or failure of internal processes, systems and people or from external events. This definition includes legal risks. Reputational and strategic risks are not included.

In the third quarter we continued the projects relating to the integration of Dresdner Bank. We achieved a number of further important project milestones, such as combining the two banks' loss databases. Other important projects needed to ensure the operational risk analysis capabilities of the new Commerzbank are also on track.

Further data harmonization and resulting adjustments in the model parameters produced an Expected Loss of €177m. At the end of the third quarter of 2009 Commerzbank's integrated internal model calculated regulatory risk-weighted assets of €16.7bn. This is around 13 % below the combined total for the two banks calculated individually. The official implementation of the joint model for regulatory purposes is currently being discussed with the regulatory authorities.

Expected Loss by segment
in € m



In the current financial year up to the end of September losses (without legal risk provisions) of €52m were recorded. Most of the events were the result of product-related damages.

2. Other risks

In terms of all other quantifiable and non-quantifiable risks, there were no significant changes in the first nine months of the year compared with the position reported in detail in the 2008 Annual Report.

Commerzbank uses state-of-the-art risk measurement methods and models that are based on banking sector practice. The results obtained with the risk models are suitable for the purposes of the management of the Bank. The measurement approaches are regularly reviewed by Risk Control and Internal Audit and the external auditors. Despite the careful development of the models and regular controls, models cannot capture all the influencing factors that may arise in reality, nor the complex behaviour and interactions of these factors. These limits to risk modelling apply particularly in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations. An analysis of all conceivable scenarios is not possible with stress tests either, as these cannot give a definitive indication of the maximum loss in the case of an extreme event.

* Values per year-end 2008 are unaudited pro forma figures.

Statement of compliance with International Financial Reporting Standards (IFRS) – Accounting policies and consolidated companies –

Accounting policies

Our interim financial statements as of September 30, 2009, were prepared in accordance with Art. 315a (1) of the German Commercial Code (HGB) and Regulation (EC) No. 1606/2002 (IAS Regulation) of the European Parliament and of the Council of July 19, 2002, together with other regulations for adopting certain international accounting standards on the basis of the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), approved and published by the International Accounting Standards Board (IASB). This report takes particular account of the requirements of IAS 34 relating to interim financial reporting.

In preparing this interim report, we have employed the same accounting policies as in our consolidated financial statements as of December 31, 2008 (see page 195 ff. of our 2008 annual report) unless otherwise required by changes in the law. This interim report takes into account the standards and interpretations that must be applied from January 1, 2009 in the EU.

Changes to accounting policies

As part of the valuation of derivatives, the default risks of counterparties are also recognized for the first time in the Group as counterparty default adjustments (CDAs) for Commerzbank Aktiengesellschaft and our subsidiaries. For previous years we have made a correction in accordance with IFRS 8.41.

The result is that for the first three quarters of financial year 2008, or retroactively for January 1, 2008, an adjustment was required to trading liabilities of +€86m, to tax assets of +€27m and to retained earnings of –€59m. The adjustments as of December 31, 2008 were as follows:

Balance sheet as of 31.12.2008 Assets in € m	Published consolidated financial statements	Adjustments	Adjusted consolidated financial statements
Tax assets	6,698	28	6,726
Total assets	**625,196**	**28**	**625,224**

Balance sheet as of 31.12.2008 Liabilities and equity | in € m	Published consolidated financial statements	Adjustments	Adjusted consolidated financial statements
Liabilities from trading activities	96,208	90	96,298
Retained earnings	5,904	–62	5,842
Total assets	**625,196**	**28**	**625,224**

Income statement 2008 in € m	Published consolidated financial statements	Adjustments[1]	Adjusted consolidated financial statements
Trading profit	–450	–4	–454
Operating profit	**–378**	**–4**	**–382**
Taxes on income	–465	–1	–466
Consolidated surplus	**62**	**–3**	**59**
attributable to Commerzbank shareholders	3	–3	–

[1] The adjustment is allocated to the fourth quarter of 2008.

After accounting for the adjustments there was no effect on earnings per share for financial year 2008 or the previous year (IAS 33).

For financial year 2009 the counterparty default adjustments as of March 31, 2009 and June 30, 2009 were as follows:

Balance sheet Assets in € m	30.6.2009 Adjusted consolidated financial statements	30.6.2009 Published consolidated financial statements	31.3.2009 Adjusted consolidated financial statements	31.3.2009 Published consolidated financial statements
Tax assets	6,655	6,619	10,389	10,360
Total assets	**911,851**	**911,815**	**1,011,564**	**1,011,535**

Balance sheet Liabilities and equity in € m	30.6.2009 Adjusted consolidated financial statements	30.6.2009 Published consolidated financial statements	31.3.2009 Adjusted consolidated financial statements	31.3.2009 Published consolidated financial statements
Liabilities from trading activities	209,710	209,594	261,427	261,333
Retained earnings	5,850	5,912	5,851	5,913
Consolidated surplus	–1,625	–1,607	–864	–861
Total liabilities	**911,851**	**911,815**	**1,011,564**	**1,011,535**

Income statement 2009 in € m	1.1.–30.6.2009 adjusted	1.1.–30.6.2009 published	2nd quarter adjusted	2nd quarter published	1st quarter adjusted	1st quarter published
Trading profit	–456	–430	71	93	–527	–523
Operating profit	**–818**	**–792**	**–223**	**–201**	**–595**	**–591**
Taxes on income	276	284	269	276	7	8
Consolidated surplus	**–1,669**	**–1,651**	**–778**	**–763**	**–891**	**–888**
attributable to Commerzbank shareholders	–1,625	–1,607	–761	–746	–864	–861

For the first quarter of 2009 the operating profit was down by €4m. Of this amount –€3m were attributable to the Corporate & Markets segment and –€1m to the Mittelstandsbank segment. The €22m decline in operating profit in the second quarter of 2009 was due to –€15m in Corporate & Markets and –€7m in Mittelstandsbank. The cumulative decrease in operating profit for the first half of 2009 was €26m. The consolidated surplus fell by €3m in the first quarter of 2009, by €15m in the second quarter of 2009 and by €18m in the first half of 2009.

For the former Dresdner Bank and its subsidiaries CDAs had already been taken into account in the valuation of derivatives. We plan on fully harmonizing the calculation methods in 2009.

Consolidated companies

As of January 12, 2009 (acquisition date), we acquired 100 % of the equity shares and voting rights of Dresdner Bank AG for a purchase price of €4.7bn. The purchase price consists of several components: the cash purchase price of €3.2bn, the equivalent of €0.8bn from a capital increase for non-cash contributions of 163,461,537 shares issued to Allianz (valuation as per Xetra closing price on January 12, 2009) and the four asset management companies exchanged (cominvest Asset Management GmbH, Frankfurt; cominvest Asset Management S.A., Luxembourg; Münchener Kapitalanlage Aktiengesellschaft, Munich; MK LUXINVEST S.A., Luxembourg), which are valued at €0.7bn

In accordance with the preliminary assessment of the fair value of the assets, liabilities and contingent liabilities of Dresdner Bank as of the acquisition date, the difference of €2.4bn between acquisition cost and the equity capital (€2.3bn) was allocated as far as possible to balance sheet assets (€0.6bn unrealized losses), other individually identifiable values (customer relationships and brand names €0.8bn), liabilities and contingent liabilities (net €1.1bn hidden reserves). After allocating the hidden reserves and liabilities and taking into account the contingent liabilities, equity capital attributable to Commerzbank stands at €3.6bn. The residual goodwill amounts to €1.1bn. This goodwill amount is based in particular on the utilization of employee and bank know-how, the development of additional future market potential and expected cost savings from the exploitation of economies of scale. Given the complexity of the transaction, it has not been possible to definitively ascertain the valuation parameters and the assumptions for planning purposes; as a result, the purchase price allocation is provisional. The change in the fair value adjustment made in the third quarter primarily had an effect on the balance sheet item Claims on banks and customers and is a result of the valuation of doubtful loans. The adjustment led to a change of €0.3bn in goodwill since the last quarterly report. In addition the provisional balance sheet dated January 12, 2009 was adjusted for changes in holdings not affecting valuations between January 1 and January 12, 2009. The company is exercising its right to the 12-month period permitted under IFRS 3 for determining fair value; as a result, it will not allocate the provisional goodwill figure to the cash-generating units (CGUs) until during this period.

The following table shows the carrying amounts immediately prior to the acquisition date and the provisional fair value of the material assets, liabilities and contingent liabilities of the Dresdner Bank Group immediately after the acquisition date:

Asset side in € m	**Assets 12.1.2009**	**Fair value adjustment**	**Assets incl. fair value adjustment**
Cash reserve	5,170	–	5,170
Claims on banks and customers	218,502	–446	218,056
Assets held for trading purposes and positive fair values attributable to derivative hedging instruments	190,717	–	190,717
Financial investments	21,704	132	21,836
Intangible assets and fixed assets	1,409	593	2,002
Other assets	2,941	–2	2,939
Total assets	**440,443**	**277**	**440,720**

Liabilities side in € m	**Liabilities 12.1.2009**	**Fair value adjustment**	**Liabilities incl. fair value adjustment**
Liabilities to banks and customers	230,605	–424	230,181
Liabilities from trading activities and negative fair values attributable to derivative hedging instruments	164,892	–	164,892
Provisions / contingent liabilities	2,331	1,480	3,811
Other liabilities	31,205	–54	31,151
Subordinated and hybrid capital	7,423	–375	7,048
Equity	3,987	–350	3,637
Total liabilities	**440,443**	**277**	**440,720**

Dresdner Bank's contribution to pre-tax Group results for the period from the full consolidation on January 12, 2009 until the merger in May 2009 was –€1.9bn. Had the consolidation been completed as of January 1, 2009, the pre-tax Group results would have been €0.7bn lower.

Via the acquisition of Dresdner Bank AG on January 12, 2009, we indirectly acquired an additional 40 % of the shares and voting rights of Deutsche Schiffsbank AG, Bremen / Hamburg, for which no additional purchase price was paid. As a result, as of January 12, 2009 we hold a total of 80 % of the shares of Deutsche Schiffsbank AG, which we have therefore fully consolidated versus the previous 40 % accounted for at equity.

Following the provisional measurement of the fair value of the assets, liabilities and contingent liabilities of Deutsche Schiffsbank AG at the acquisition date, a total of €122m of hidden reserves were recognized in assets and €117m of hidden liabilities in liabilities. The remaining amount of €45m is recorded as goodwill. The fair value calculation resulted in total assets of €16,955m, liabilities of €16,195m and equity capital of €760m. Given the complexity of the transaction, the company is exercising its right to the 12-month period permitted under IFRS for determining fair value. The contribution made to Group results by Deutsche Schiffsbank AG for the first nine months of 2009 since the full consolidation was €13m.

[1] See the corresponding details on the acquisition of Dresdner Bank.

The following table shows the carrying amounts immediately prior to the acquisition date and the provisional fair value of the material assets, liabilities and contingent liabilities of Deutsche Schiffsbank AG immediately after the acquisition date:

Asset side in € m	Assets 12.1.2009	Fair value adjustment	Assets incl. fair value adjustment
Cash reserve	40	–	40
Claims on banks and customers	13,508	–37	13,471
Assets held for trading purposes and financial investments	3,210	–	3,210
Other assets	75	159	234
Total assets	**16,833**	**122**	**16,955**

Liabilities side in € m	Liabilities 12.1.2009	Fair value adjustment	Liabilities incl. fair value adjustment
Liabilities to banks and customers	11,428	–283	11,145
Provisions / contingent liabilities	51	–	51
Liabilities from trading activities / Other liabilities	4,220	242	4,462
Subordinated and hybrid capital	613	–76	537
Equity	521	239	760
Total liabilities	**16,833**	**122**	**16,955**

In addition, the following subsidiaries were consolidated for the first time in 2009:

- Hibernia Sigma Beteiligungsgesellschaft mbH, Frankfurt am Main
- Real Estate Top Tegel Eins GmbH, Berlin
- Real Estate Top Tegel Zwei GmbH, Berlin
- Real Estate Top Tegel Drei GmbH, Berlin
- Real Estate Top Tegel Vier GmbH, Berlin
- Real Estate Top Tegel Sechs GmbH, Berlin
- NAVIPOS Schiffsbeteiligungsgesellschaft mbH, Hamburg
- Commerz Real Partner Hannover GmbH, Düsseldorf
- Commerz Real Partner Süd GmbH, Düsseldorf
- Commerz Real Partner Nord GmbH, Düsseldorf
- EHNY Ashland LL, Dover / Delaware
- EHNY IV LLC, Dover / Delaware

Hibernia Sigma Beteiligungsgesellschaft mbH, Frankfurt am Main, has assets of €50.2m and liabilities of €0.1m. The acquisition cost for 85 % of the shares and voting rights was €42.8m. The Real Estate Top Tegel companies have total assets of €71.9m, liabilities of €70.9m and the acquisition cost for 94 % of the shares and voting rights was €0.1m. The acquisition cost for NAVIPOS Schiffsbeteiligungsgesellschaft mbH, Hamburg, EHNY Ashland LL, Dover / Delaware and EHNY IV LLC, Dover / Delaware, was €5.1m for 100 % of the shares; the companies have assets of €55.6m and liabilities of €50.5m. Commerz Real Partner-Gesellschaften had assets of €0.6m, liabilities of € 0.1m and the acquisition cost for 65 % of the shares was €0.05m. No excess arose for any of the above companies.

In addition we added five limited partnerships (MS Alicante, MS Ancona, MS Barcelona, MS Juliana and MS Marseille) for financing container ships to the group of consolidated companies and are recognizing them as held for sale in accordance with IFRS 5. The individual amounts are listed in the notes on "Other assets" and "Other liabilities" and in the statement of changes in equity.

In general the first-time consolidations are not newly acquired companies but rather newly established businesses or companies which have exceeded our materiality threshold for consolidation.

FV Holding S.A., Brussels, was added to the list of significant subsidiaries and associates.

The following funds, subsidiaries and special purpose entities were sold, liquidated or exchanged as part of the Dresdner Bank acquisition and are therefore no longer included in the consolidation:

Sale
- Stampen S.A., Brussels
- Dresdner Kleinwort Leasing March (2) Limited, London

Liquidation[2]
- CICO-Fonds I, Frankfurt am Main
- SUK-Cofonds, Frankfurt am Main
- NAPEUS Schiffsbetriebsgesellschaft GmbH, Hamburg
- LOFRA GmbH & Co. KG, Frankfurt am Main
- LUFRA Beteiligungs-Holding AG, Zurich
- Mertus Zweite GmbH, Frankfurt am Main
- Dresdner Kleinwort Wasserstein (South East Asia) Ltd., Singapore
- Dresdner Kleinwort Finance BV, Amsterdam
- Dresdner Advisors LLC, Wilmington / Delaware
- ST Drive Inc., George Town

[2] Including companies which have ceased operations.

- Alkmene S.a.r.l., Luxembourg
- DRESDNER HFR ENHANCED ALPHA FUND, Hamilton
- Dresdner Capital LLC II, Wilmington / Delaware
- Kleinwort Benson Gilts Limited, London
- Doradztwo Gospodarcze Spolka Akcyjna, Warsaw
- 4274563 Canada Inc., Toronto

An additional 13 special purpose entities were also liquidated.

Exchange
- cominvest Asset Management GmbH, Frankfurt am Main
- cominvest Asset Management S.A., Luxembourg
- Münchener Kapitalanlage Aktiengesellschaft, Munich
- MK LUXINVEST S.A., Luxembourg

The net result from the deconsolidation of the exchanged and sold companies amounts to €0.45bn.

In the third quarter of 2009 sales agreements were signed for the following subsidiaries; the sales are still subject to the usual approval from the anti-trust and supervisory authorities:

- Commerzbank (Switzerland) AG, Zurich
- Dresdner Bank (Switzerland) AG, Zurich
- Reuschel & Co. Kommanditgesellschaft, Munich

Until the final transfer of the shares is completed we are reporting the assets and liabilities of the companies in accordance with IFRS 5. The individual amounts are listed in the notes on “Other assets” and “Other liabilities” and in the statement of changes in equity.

Statement of comprehensive income

Consolidated income statement

in € m	Notes	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Net interest income	(1)	5,299	3,404	55.7
Provision for possible loan losses	(2)	–2,890	–1,217	.
Net interest income after provisioning		2,409	2,187	10.2
Net commission income	(3)	2,750	2,169	26.8
Trading profit	(4)	203	251	–19.1
Net investment income	(5)	504	–341	.
Other result	(6)	46	110	–58.2
Operating expenses	(7)	6,608	3,932	68.1
Operating profit		**–696**	**444**	**.**
Impairments of goodwill and brand names	(8)	716	-	.
Restructuring expenses	(9)	1,409	25	.
Profit from ordinary activities / Pre-tax profit		**–2,821**	**419**	**.**
Taxes on income	(10)	–99	–508	–80.5
Consolidated surplus		**–2,722**	**927**	**.**
attributable to minority interests		–42	115	.
attributable to Commerzbank shareholders		–2,680	812	.

Earnings per share	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Operating profit (€ m)	–696	444	.
Consolidated surplus attributable to Commerzbank shareholders (€ m)	–2,680	812	.
Average number of ordinary shares issued (units)	987,230,919	663,452,241	48.8
Operating profit per share (€)	–0.71	0.67	.
Basic earnings per share (€)	–2.71	1.22	.

The basic earnings per share, calculated in accordance with IAS 33, are based on the consolidated surplus attributable to Commerzbank shareholders.

Summary of statement of comprehensive income

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Consolidated surplus	–2,722	927	.
Changes in revaluation reserve	582	–2,176	.
Changes in reserve from cash flow hedges	–403	52	.
Changes in reserve from currency translation	–277	125	.
Other result	–98	–1,999	–95.1
Total result	**–2,820**	**–1,072**	**.**
attributable to minority interests	32	25	28.0
attributable to Commerzbank sharesholders	–2,852	–1,097	.

3rd quarter | in € m	1.7.–30.9.2009	1.7.–30.9.2008	Change in %
Consolidated surplus	–1,053	–273	.
Changes in revaluation reserve	868	–569	.
Changes in reserve from cash flow hedges	–334	–279	19.7
Changes in reserve from currency translation	–30	27	.
Other result	504	–821	.
Total result	**–549**	**–1,094**	**–49.8**
attributable to minority interests	61	–34	.
attributable to Commerzbank sharesholders	–610	–1,060	–42.5

Other result	1.1.–30.9.2009			1.1.–30.9.2008		
in € m	pre-tax	tax	after tax	pre-tax	tax	after tax
Changes in revaluation reserve	894	–312	582	–2,646	470	–2,176
Changes in reserve from cash flow hedges	–562	159	–403	86	–34	52
Changes in reserve from currency translation	–277	–	–277	125	–	125
Other result	**55**	**–153**	**–98**	**–2,435**	**436**	**–1,999**

Other result 3rd quarter	1.7.–30.9.2009			1.7.–30.9.2008		
in € m	pre-tax	tax	after tax	pre-tax	tax	after tax
Changes in revaluation reserve	1,078	–210	868	–574	5	–569
Changes in reserve from cash flow hedges	–469	135	–334	–443	164	–279
Changes in reserve from currency translation	–30	–	–30	27	–	27
Other result	**579**	**–75**	**504**	**–990**	**169**	**–821**

Consolidated income statement (quarter-on-quarter comparison)

in € m	2009[1]			2008[1]			
	3rd quarter	2nd quarter	1st quarter	4th quarter	3rd quarter	2nd quarter	1st quarter
Net interest income	1,769	1,838	1,692	1,325	1,211	1,174	1,019
Provision for possible loan losses	–1,053	–993	–844	–638	–628	–414	–175
Net interest income after provisioning	716	845	848	687	583	760	844
Net commission income	953	947	850	677	720	717	732
Trading profit	659	71	–527	–705	–297	375	173
Net investment income	–54	172	386	–324	–229	–86	–26
Other result	112	5	–71	–137	–15	91	34
Operating expenses	2,264	2,263	2,081	1,024	1 237	1,373	1,322
Operating profit	**122**	**–223**	**–595**	**–826**	**–475**	**484**	**435**
Impairments of goodwill and brand names	646	70	–	–	–	–	–
Restructuring expenses	904	216	289	–	–	–	25
Profit from ordinary activities / Pre-tax profit	**–1,428**	**–509**	**–884**	**–826**	**–475**	**484**	**410**
Taxes on income	–375	269	7	42	–202	–386	80
Consolidated surplus	**–1,053**	**–778**	**–891**	**–868**	**–273**	**870**	**330**
attributable to minority interests	2	–17	–27	–56	12	53	50
attributable to Commerzbank shareholders	–1,055	–761	–864	–812	–285	817	280

[1] after counterparty default adjustments

Consolidated balance sheet

Assets | in € m	Notes	**30.9.2009**	**31.12.2008**[1]	Change in %
Cash reserve		12,564	6,566	91.3
Claims on banks	(12,14,15)	94,345	62,969	49.8
Claims on customers	(13,14,15)	379,349	284,815	33.2
Positive fair values attributable to derivative hedging instruments		13,519	10,528	28.4
Assets held for trading purposes	(16)	237,105	118,569	100.0
Financial investments	(17)	134,875	127,450	5.8
Intangible assets	(18)	2,573	1,336	92.6
Fixed assets	(19)	1,932	1,240	55.8
Tax assets		6,944	6,726	3.2
Other assets	(20)	9,101	5,025	81.1
Total		**892,307**	**625,224**	**42.7**

Liabilities and equity | in € m	Notes	**30.9.2009**	**31.12.2008**[3]	Change in %
Liabilities to banks	(21)	139,884	128,492	8.9
Liabilities to customers	(22)	275,966	170,203	62.1
Securitized liabilities	(23)	175,094	165,827	5.6
Negative fair values attributable to derivative hedging instruments		20,809	21,463	–3.0
Liabilities from trading activities	(24)	209,613	96,298	.
Provisions	(25)	5,432	2,030	.
Tax liabilities		3,621	3,161	14.6
Other liabilities	(26)	13,181	2,914	.
Subordinated capital	(27)	16,151	11,836	36.5
Hybrid capital	(28)	4,019	3,158	27.3
Equity of Commerzbank Group		28,537	19,842	43.8
Subscribed capital		3,071	1,877	63.6
Capital reserve		7,959	6,619	20.2
Retained earnings		5,916	5,842	1.3
Silent participation		17,178	8,200	.
Revaluation reserve		–1,724	–2,221	–22.4
Reserve from cash flow hedges		–1,272	–872	45.9
Reserve from currency translation		–529	–260	.
2008 consolidated profit[2]		–	–	.
Consolidated surplus 1.1.–30.9.2009[3]		–2,680	–	.
Total before minority interests		27,919	19,185	45.5
Minority interests		618	657	–5.9
Total		**892,307**	**625,224**	**42.7**

[1] after counterparty default adjustments; [2] after allocation to retained earnings; [3] insofar as attributable to Commerzbank shareholders

The application of IAS 1 (revised 2007) and IFRS 8 since January 1, 2009 in accordance with IAS 1.39 generally requires an adjustment to the previous year's figures. However, as IAS 34.20 (a) specifies that interim reports require only one period of comparison, no second period of comparison is provided here.

Statement of changes in equity

The changes in the Commerzbank Group's equity were as follows during the first nine months of the year:

in € m	Subscribed capital	Capital reserve	Retained earnings	Silent participation	Revaluation reserve	Reserve from Cash Flow Hedges	Reserve from currency translation	Consolidated profit	Total before minority interests	Minority interests	Equity
Equity as of 31.12.2007	**1,708**	**5,709**	**6,158**	**–**	**903**	**34**	**–34**	**657**	**15,135**	**997**	**16,132**
Change due to counterparty default adjustments			–59						–59		–59
Equity as of 1.1.2008	**1,708**	**5,709**	**6,099**	**–**	**903**	**34**	**–34**	**657**	**15,076**	**997**	**16,073**
Consolidated surplus								–	–	59	59
Allocation to retained earnings			–2					2	–		–
Distribution from SoFFin silent participation								–2	–2		–2
Other result					–3,120	–906	–255		–4,281	–266	–4,547
Capital increases	170	924							1,094		1,094
Profits / losses in previous year									–	–8	–8
Allocation to retained earnings (minority interests)									–	53	53
Dividend								–657	–657		–657
Changes in holdings in affiliated and other companies			–223						–223		–223
Changes in companies included in consolidation and other changes [1]	–1	–14	–32	8,200	–4		29		8,178	–178	8,000
Equity as of 31.12.2008	**1,877**	**6,619**	**5,842**	**8,200**	**–2,221**	**–872**	**–260**	**–**	**19,185**	**657**	**19,842**
Consolidated surplus								–2,680	–2,680	–42	–2,722
Allocation to retained earnings									–		–
Distribution from SoFFin silent participation									–		–
Other result					497	–400	–269		–172	74	–98
Capital increases	1,193	1,320							2,513		2,513
Profits / losses in previous year									–	–59	–59
Allocation to retained earnings (minority interests)									–	72	72
Dividend									–		–
Changes in holdings in affiliated and other companies			58						58		58
Changes in companies included in consolidation and other changes [1]	1	20	16	8,978					9,015	–84	8,931
Equity as of 30.9.2009	**3,071**	**7,959**	**5,916**	**17,178**	**–1,724**	**–1,272**	**–529**	**–2,680**	**27,919**	**618**	**28,537**

[1] including change in treasury shares, change in own derivative equity instruments and proceeds from silent participation.

As of September 30, 2009 the revaluation reserve included €6m and the reserve from cash flow hedges –€24m of groups held for sale.

The Special Fund for Financial Market Stabilization (SoFFin) provided Commerzbank with silent participations each in an amount of €8.2bn on December 31, 2008 and June 4, 2009. In addition, SoFFin received 295,338,233 non-par-value shares in Commerzbank Aktiengesellschaft from a capital increase for cash contributions approved by the Annual General Meeting on May 16, 2009, at an issue price of €6.00. As a result of this capital increase SoFFin holds a stake of 25 % plus one share in Commerzbank Aktiengesellschaft with effect from June 4, 2009. Furthermore, Commerzbank Aktiengesellschaft and Allianz concluded an agreement on June 3, 2009 on the establishment of a silent partnership, on the basis of which Allianz provided Commerzbank Aktiengesellschaft with a silent participation of €750m.

NB: statement of changes in equity from 1.1. to 30.9.2008

in € m	Subscribed capital	Capital reserve	Retained earnings	Silent participation	Revaluation reserve	Reserve from Cash Flow Hedges	Reserve from currency translation	Consolidated profit	Total before minority interests	Minority interests	Equity
Equity as of 31.12.2007	**1,708**	**5,709**	**6,158**	**–**	**903**	**34**	**–34**	**657**	**15,135**	**997**	**16,132**
Change due to counterparty default adjustments			–59						–59		–59
Equity as of 1.1.2008	**1,708**	**5,709**	**6,099**	**–**	**903**	**34**	**–34**	**657**	**15,076**	**997**	**16,073**
Consolidated surplus								812	812	115	927
Allocation to retained earnings									–		–
Other result					–2,056	52	95		–1,909	–90	–1,999
Capital increases	170	924							1,094		1,094
Profits / losses in previous year									–	–8	–8
Allocation to retained earnings (minority interests)									–	52	52
Dividend								–657	–657		–657
Changes in holdings in affiliated and other companies			–223						–223		–223
Changes in companies included in consolidation and other changes[1]		3	–33		–4		29		–5	–56	–61
Equity as of 30.9.2008	**1,878**	**6,636**	**5,843**	**–**	**–1,157**	**86**	**90**	**812**	**14,188**	**1,010**	**15,198**

[1] including change in treasury shares

Statement of cash flows (short version)

in € m	2009	2008
Cash and cash equivalents as of 1.1.	**6,566**	**5,157**
Net cash provided by operating activities	–6,066	–11,654
Net cash used by investing activities	–4,636	9,805
Net cash provided by financing activities	16,688	1,019
Total cash flow	**5,986**	**–830**
Effects of exchange-rate changes	–30	–
Effects of minority interests	42	–115
Cash and cash equivalents as of 30.9.	**12,564**	**4,212**

The cash flow statement shows the changes in cash and cash equivalents for the Commerzbank Group. These correspond to the cash reserve item and consist of cash on hand, balances with central banks, as well as debt issued by public sector borrowers and bills of exchange discountable at central banks.

As far as banks are concerned, the cash flow statement is not considered very informative as it is not used for liquidity planning or financial planning or as a management tool.

Notes to the income statement

(1) Net interest income

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Interest income from lending and money-market transactions and also from financial investments securities portfolio[1]	15,485	16,027	–3.4
Gains from the sale of loans and receivables	62	–	.
Dividends from securities	25	86	–70.9
Current result on investments, investments in associated companies and holdings in subsidiaries	85	102	–16.7
Current income from assets and debt held for sale as well as from investment properties	70	66	6.1
Interest income	*15,727*	*16,281*	*–3.4*
of which: Interest income from applying the fair value option	*182*	*110*	*65.5*
Interest paid on subordinated and hybrid capital and also on securitized and other liabilities	10,348	12,840	–19.4
Losses from the sale of loans and receivables	47	1	.
Current expenses from assets and debt held for sale as well as from investment properties	33	36	–8.3
Interest expenses	*10,428*	*12,877*	*–19.0*
of which: Interest expenses from applying the fair value option	*306*	*50*	*.*
Total	**5,299**	**3,404**	**55.7**

[1] This figure includes €53m relating to prepayment penalty fees for the current financial year (prior year: €27m).

The unwinding effect for January 1 to September 30, 2009 amounts to €98m.

(2) Provision for possible loan losses

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Allocation to provisions	–3,687	–2,000	84.4
Reversals of provisions	931	940	–1.0
Balance of direct write-downs, write-ups and amounts received on written-down claims	–134	–157	–14.6
Total	**–2,890**	**–1,217**	**.**

(3) Net commission income

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Securities transactions	975	707	37.9
Asset management	186	322	–42.2
Payment transactions and foreign commercial business	631	396	59.3
Real-estate lending business	140	257	–45.5
Guarantees	189	148	27.7
Income from syndicated business	198	94	.
Trust transactions at third-party risk	3	2	50.0
Other net commission income	428	243	76.1
Total[1]	**2,750**	**2,169**	**26.8**

[1] of which commissions paid: €573m (previous year: €474m)

Net commission income includes €543m from transactions in financial instruments that are not measured at fair value through profit or loss. Decrease in line item asset management results mainly from deconsolidation of four asset management companies of cominvest group.

(4) Trading profit

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Net result on trading	991	909	9.0
Net result on the valuation of derivative financial instruments	–1,530	–505	.
Net result on hedge accounting	37	–10	.
Net result from applying the fair value option	705	–143	.
Total	**203**	**251**	**–19.1**

(5) Net investment income

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Net result from interest-bearing business	**–439**	**–588**	**–25.3**
in the available-for-sale category	–47	33	.
Gains on disposals (transfer from the revaluation reserve)[1]	172	78	.
Losses on disposals (transfer from the revaluation reserve)[1]	–219	–45	.
in the loans and receivables category	5	–50	.
Gains on disposals	5	102	–95.1
Losses on disposals	–	–152	–100.0
Net valuation result[2]	–397	–571	–30.5
Net result from equity instruments	**943**	**247**	**.**
in the available-for-sale category	681	191	.
Gains on disposal (transfer from the revaluation reserve)[1]	828	234	.
Losses on disposals (transfer from the revaluation reserve)[1]	–146	–43	.
in the available-for-sale category, valued at cost of acquisition	458	259	76.8
Net valuation result	–197	–203	–3.0
Net result on disposals and valuation of holdings in associated companies	2	–	.
Total	**504**	**–341**	**.**

[1] This includes a net €338m of transfers from the revaluation reserve created in the financial year 2009.
[2] This includes portfolio impairment losses of €27m (previous year: €31m) on financial assets in the loans and receivables category. The subprime-related impairment losses reported here for the CDO and RMBS portfolio amount to €118m (previous year: €387m).

(6) Other result

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Other income	526	421	24.9
Other expenses	480	311	54.3
Total	**46**	**110**	**–58.2**

(7) Operating expenses

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Personnel expenses	3,582	2,160	65.8
Other expenses	2,658	1,547	71.8
Current depreciation on fixed assets and other intangible assets	368	225	63.6
Total	**6,608**	**3,932**	**68.1**

(8) Impairments of goodwill and brand names

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Goodwill	694	-	.
Brand names	22	-	.
Total	**716**	**-**	**.**

As part of the restructuring of segments and the related change in cash generating units all goodwill and brand names were tested for impairment. An impairment of €694m was identified for the new Asset Based Finance segment.

The impairment of the brand name is a result of the Dresdner Kleinwort's renaming to Commerzbank. As of September 1, 2009 the Dresdner Kleinwort brand is no longer being used.

(9) Restructuring expenses

in € m	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Expenses for restructuring measures introduced	1,409	25	.
Total	**1,409**	**25**	**.**

Restructuring expenses of €1,409m relate in part to the integration of Dresdner Bank AG into Commerzbank AG (€1,333m) and are largely attributable to the personnel sector and the Organization and IT units. The most significant part of the expenses for restructuring measures was incurred during the third quarter as the “Growing Together” project is now at an advanced stage. All measures in Germany and abroad were identified.

Other restructuring expenses of €76m stem from the strategic reorganization of Commercial Real Estate business at Eurohypo.

(10) Taxes on income

As of September 30, 2009 Group tax income was €99m and the Group tax rate was 3.5 %. The derecognition of deferred tax losses at our UK entity had a significant impact on the tax rate in the period under review.

(11) Segment reporting

Segment reporting reflects the results of the operating business segments included in the Commerzbank Group. The following segment information is based on IFRS 8 “Operating Segments”, which follows the so-called management approach. In accordance with this standard, segment information must be prepared on the basis of the internal reporting information that is evaluated by the “chief operating decision maker” to assess the performance of the operating segments and make decisions regarding the allocation of resources to the operating segments. Within the Commerzbank Group, the function of “chief operating decision maker” is exercised by the Board of Managing Directors.

Our segment reporting covers six operating segments and the Others and Consolidation segment. This procedure follows the Commerzbank Group's organizational structure and forms the basis for internal management reporting. The business segments are divided up on the basis of differences between products, services and/or customer target groups. Segment reporting reflects the new Group structure of Commerzbank AG, which was implemented on July 1, 2009. A significant change from the Group structure up to this point is that all real estate and ship financing activities in Germany and abroad and the Public Finance business have been merged into the new Asset Based Finance segment. The Group's workout portfolios, which include problematic assets as well as positions that are unimpaired but no longer match our client-centric business model, have been concentrated in the Portfolio Restructuring Unit. Measurement effects from the takeover of Dresdner Bank which were previously reported under "Others and Consolidation" have now been allocated to the relevant segments. Prior-year figures have been restated in line with the new Group structure.

The figures as of September 30, 2009 represent the new Commerzbank Group following the acquisition of Dresdner Bank. The comparative figures for the previous year contain the contributions of the business segments to Group results prior to the acquisition of Dresdner Bank.

- The Private Customers segment contains the four business areas Private and Business Customers, Wealth Management, Direct Banking and Credit. The business area Private and Business Customers is active in classic branch banking business. Wealth Management provides services to wealthy clients in Germany and abroad and contains the Group's portfolio management activities. Direct Banking encompasses the activities of the comdirect bank group and all call centre services for our customers. Credit is the central business area responsible for lending operations with the above-mentioned customer groups.
- The Mittelstandsbank segment includes the Corporate Banking and Financial Institutions business areas. The Corporate Banking business area serves small and mid-sized businesses, the public sector and institutional clients. In addition, this business area also houses the competence centre for customers from the Renewable Energies sector. Our comprehensive service offering includes payments, flexible financing solutions, interest rate and currency management products, professional investment advisory services, foreign trade business and innovative banking solutions. With our foreign branch offices we act as a strategic partner for both the international activities of our German corporate customers and for international companies with business activities in our home market of Germany. The Financial Institutions business area is responsible for our relationships with German and foreign banks and financial institutions and central banks. The business area offers these customers comprehensive advice and support, with a strategic focus on the processing of foreign trade.
- Central and Eastern Europe contains the operations of our subsidiaries and branches in the Central and Eastern Europe region (particularly BRE Bank and Bank Forum). These are grouped together under a management holding. The holding acts as the interface between the local units and the central departments in Germany and is also the strategic decision-maker. The local units serve private and business customers and selected investment banking clients. They are the contact points for local companies in Central and Eastern Europe, as well as for cross-border business.
- Corporates & Markets consists of three major businesses. Equity Markets & Commodities trades in equities, equity derivatives and commodities products and contains the related sales resources. Fixed Income & Currencies comprises trading and sales of interest rate and currency instruments together with related derivatives as well as the central credit portfolio management operations of the Corporate & Markets segment. Corporate Finance is active in equity and debt capital financing and advisory services. In addition, Corporate & Markets houses the Group's client relationship management activities with a focus on the 100 biggest German corporates and insurances.
- The Asset Based Finance segment contains the results from the business areas of Commercial Real Estate (CRE) Germany, CRE International, Public Finance, Asset Management and Leasing as well as Shipping CRE Germany, CRE International and Public Finance belong almost completely to the Commerzbank subsidiary Eurohypo AG. The Asset Management and Leasing area primarily includes the activities of our subsidiary Commerz Real AG. And finally the Shipping area groups together the ship financing of the Commerzbank Group in our subsidiary Deutsche Schiffsbank AG.
- The Portfolio Restructuring Unit (PRU) is responsible for managing down assets related to discontinued proprietary trading and investment activities which no longer match Commerzbank AG's client-centric strategy. The segment's goal is to reduce the portfolio in such a way as to preserve maximum value. The positions managed by this segment include asset-backed securities (ABSs) not guaranteed by the state, other structured credit products, proprietary trading positions in corporate or financial bonds and exotic credit derivatives. These positions were transferred from the Corporates & Markets and Commercial Real Estate segments to the Portfolio Restructuring Unit.
- The Others and Consolidation segment contains the income and expenses which are not attributable to the operational business segments. The reporting for this segment includes equity participations which are not assigned to the operating segments as well as other international asset management activities and Group Treasury. The costs of the service units are also shown here, which – except for restructuring costs – are charged in full to the segments. Consolidation includes those expenses and income items that represent the reconciliation of internal management reporting figures shown in

the segment reports with the Group financial statements in accordance with IFRS. The costs of the Group controlling units are also shown here, which – except for restructuring costs – are also charged in full to the segments.

The result generated by each segment is measured in terms of operating profit and pre-tax profit, as well as the return on equity and cost/income ratio. In the statement of pre-tax profits, minority interests are included in both the result and the average capital employed. All the revenue for which a segment is responsible is thus reflected in pre-tax profit.

The return on equity is calculated from the ratio between operating, pre-tax profit and the average amount of capital employed. It shows the return on the capital employed in a given segment. The cost/income ratio in operating business reflects the cost efficiency of the various segments and shows the relationship of operating expenses to income before provisions.

Income and expenses are shown by originating unit and at market rates, with the market interest rate applied in the case of interest rate activities. Net interest income reflects the actual funding costs of the equity capital assigned to the respective business segments. The Group's return on capital employed is allocated to the net interest income of the various segments in proportion to the average capital employed in the segment. The interest rate corresponds to that of a risk-free investment in the long-term capital market. The average capital employed is calculated in 2009 using the Basel II system, based on the computed average risk-weighted assets and the capital charges for market risk positions (risk-weighted asset equivalents). At Group level, investors' capital is shown, which is used to calculate the return on equity. The regulatory capital requirement for risk-weighted assets assumed for segment reporting purposes is 7 %.

The segment reporting of the Commerzbank Group shows the segments' pre-tax results. To reduce the economic earnings effect from specific tax-induced transactions in the Corporates & Markets segment in this reporting, the net interest income of Corporates & Markets includes a pre-tax equivalent of the after-tax income from these transactions. When segment reporting is reconciled with the figures from external accounting this pre-tax equivalent is eliminated in Others and Consolidation.

Current income from investment in associates was €7m in the first three quarters of 2009 (previous year: €40m) and relates to the segments Private Customers in an amount of €8m (previous year: –), Mittelstandsbank €3m (previous year: €3m), Corporates & Markets €1m (previous year: –), Asset Based Finance –€5m (previous year: €32m) and Others and Consolidation (previous year: €5m). The carrying amounts of associated companies were €375m (previous year: €288m) and are divided over the segments Private Customers €144m (previous year: –), Mittelstandsbank €40m (previous year: €35m), Corporate & Markets €18m (previous year: –), Asset Based Finance €48m (previous year: €234m) and Others and Consolidation €125m (previous year: €19m).

The operating expenses shown in the operating result consist of personnel costs, other expenses, depreciation of fixed assets and amortization of other intangible assets. Restructuring expenses are stated beneath operating profit in pre-tax profit. Operating expenses are attributed to the individual segments on the basis of cost causation. Indirect costs arising from the performance of internal services are charged to the user and credited to the segment performing the service. The provision of intragroup services is valued at market prices or at full cost.

The following tables contain information on the segments as of September 30, 2009 and the comparative figures for the prior-year period.

1.1.–30.9.2009 in € m	Private Customers	Mittel-stands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restruc-turing Unit	Others and Con-solidation	Group
Net interest income	1,676	1,589	497	641	815	189	–108	5,299
Provision for possible loan losses	–174	–656	–516	–264	–932	–338	–10	–2,890
Net interest income after provisioning	1,502	933	–19	377	–117	–149	–118	2,409
Net commission income	1,606	663	127	264	204	10	–124	2,750
Trading profit	6	–87	63	808	258	–541	–304	203
Net investment income	5	6	–9	3	–42	–376	917	504
Other result	–76	4	11	9	16	–	82	46
Revenue before provisioning	*3,217*	*2,175*	*689*	*1,725*	*1,251*	*–718*	*463*	*8,802*
Revenue after provisioning	*3,043*	*1,519*	*173*	*1,461*	*319*	*–1,056*	*453*	*5,912*
Operating expenses	2,892	1,013	350	1,515	496	105	237	6,608
Operating profit	**151**	**506**	**–177**	**–54**	**–177**	**–1,161**	**216**	**–696**
Impairments of goodwill and brand names	–	–	–	21	694	–	1	716
Restructuring expenses	285	76	–	205	53	2	788	1,409
Profit from ordinary activities / Pre-tax profit	**–134**	**430**	**–177**	**–280**	**–924**	**–1,163**	**–573**	**–2,821**
Assets	**75,015**	**82,647**	**25,186**	**323,552**	**269,082**	**33,900**	**82,925**	**892,307**
Average equity tied up	**3,284**	**5,456**	**1,621**	**4,763**	**6,948**	**1,930**	**4,293**	**28,295**
Operating return on equity[1] (%)	**6.1**	**12.4**	**–14.6**	**–1.5**	**–3.4**	**–**	**–**	**–3.3**
Cost / income ratio in operating business (%)	**89.9**	**46.6**	**50.8**	**87.8**	**39.6**	**–**	**–**	**75.1**
Return on equity of pre-tax profit[1] (%)	**–5.4**	**10.5**	**–14.6**	**–7.8**	**–17.7**	**–**	**–**	**–13.3**
Staff (average no.)	22,954	5,579	10,641	3,211	2,028	38	20,659	65,110

[1] annualized

1.1.–30.9.2008 in € m	Private Customers	Mittelstandsbank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others and Consolidation	Group
Net interest income	884	917	480	174	938	117	–106	3,404
Provision for possible loan losses	–39	–53	–113	–347	–637	–	–28	–1,217
Net interest income after provisioning	845	864	367	–173	301	117	–134	2,187
Net commission income	1,008	467	152	94	320	1	127	2,169
Trading profit	–3	–4	99	782	–439	–131	–53	251
Net investment income	–12	–10	61	21	–129	–557	285	–341
Other result	–2	14	5	2	45	–2	48	110
Revenue before provisioning	*1,875*	*1,384*	*797*	*1,073*	*735*	*–572*	*301*	*5,593*
Revenue after provisioning	*1,836*	*1,331*	*684*	*726*	*98*	*–572*	*273*	*4,376*
Operating expenses	1,443	641	391	637	534	–	286	3,932
Operating profit	**393**	**690**	**293**	**89**	**–436**	**–572**	**–13**	**444**
Impairments of goodwill and brand names	–	–	–	–	–	–	–	–
Restructuring expenses	–	–	–	–	25	–	–	25
Profit from ordinary activities / Pre-tax profit [1]	**393**	**690**	**293**	**89**	**–461**	**–572**	**–13**	**419**
Assets	**38,643**	**78,199**	**28,648**	**118,820**	**277,048**	**14,906**	**39,338**	**595,602**
Average equity tied up [1]	**1,392**	**3,526**	**1,793**	**1,846**	**6,671**	**280**	**–918**	**14,590**
Operating return on equity [2] (%)	**37.6**	**26.1**	**21.8**	**6.4**	**–8.7**	**–**	**–**	**4.1**
Cost / income ratio in operating business (%)	**77.0**	**46.3**	**49.1**	**59.4**	**72.7**	**–**	**–**	**70.3**
Return on equity of pre-tax profit [2] (%)	**37.6**	**26.1**	**21.8**	**6.4**	**–9.2**	**–**	**–**	**3.8**
Staff (average no.)	10,945	3,572	8,885	1,491	2,174	–	10,910	37,977

[1] after counterparty default adjustments
[2] annualized

Details for Others and Consolidation

in € m	1.1.–30.9.2009			1.1.–30.9.2008		
	Others	**Consoli-dation**	**Others and Con-solidation**	**Others**	**Consoli-dation**	**Others and Con-solidation**
Net interest income	–112	4	–108	–79	–27	–106
Provision for possible loan losses	–10	–	–10	–28	–	–28
Net interest income after provisioning	–122	4	–118	–107	–27	–134
Net commission income	–31	–93	–124	123	4	127
Trading profit	–126	–178	–304	–47	–6	–53
Net investment income	924	–7	917	285	–	285
Other result	53	29	82	9	39	48
Revenue before provisioning	*708*	*–245*	*463*	*291*	*10*	*301*
Revenue after provisioning	*698*	*–245*	*453*	*263*	*10*	*273*
Operating expenses	219	18	237	238	48	286
Operating profit	**479**	**–263**	**216**	**25**	**–38**	**–13**
Impairments of goodwill and brand names	1	–	1	–	–	–
Restructuring expenses	562	226	788	–	–	–
Profit from ordinary activities / Pre-tax profit	**–84**	**–489**	**–573**	**25**	**–38**	**–13**
Assets	**82,925**	**–**	**82,925**	**39,338**	**–**	**39,338**

There are two notes for the Others and Consolidation segment:

- To facilitate comparison, the results from the market segments cover the period from January 1 to September 30, 2009. The difference versus the Group result – which only contains the period from January 13 to September 30, 2009 for Dresdner Bank – is recognized under Others and Consolidation.
- The allocation of data to Others and Consolidation is performed on the basis of the current structure. During the third quarter of 2009 the review of whether some of this data should be allocated to other segments was completed.

Results, by geographical market

Assignment to the respective segments on the basis of the registered office of the branch or group company produces the following breakdown:

1.1.–30.9.2009 in € m	Europe including Germany	America	Asia	Other countries	Total
Net interest income	4,982	233	83	1	5,299
Provision for possible loan losses	–2,564	–315	–12	1	–2,890
Net interest income after provisioning	2,418	–82	71	2	2,409
Net commission income	2,670	53	27	–	2,750
Trading profit	266	–45	–18	–	203
Net investment income	639	–144	9	–	504
Other result	32	14	–1	1	46
Revenue	*6,025*	*–204*	*88*	*3*	*5,912*
Operating expenses	6,309	197	100	2	6,608
Operating profit	**–284**	**–401**	**–12**	**1**	**–696**
Risk-weighted assets	**268,484**	**20,233**	**3,869**	**126**	**292,712**

In the previous year, we achieved the following results in the geographical markets:

1.1.–30.9.2008 in € m	Europe including Germany	America	Asia	Other countries	Total
Net interest income	3,081	265	56	2	3,404
Provision for possible loan losses	–895	–313	–10	1	–1,217
Net interest income after provisioning	2,186	–48	46	3	2,187
Net commission income	2,104	47	17	1	2,169
Trading profit	340	–106	16	1	251
Net investment income	99	–441	1	–	–341
Other result	87	1	22	–	110
Revenue	*4,816*	*–547*	*102*	*5*	*4,376*
Operating expenses	3,782	93	53	4	3,932
Operating profit	**1,034**	**–640**	**49**	**1**	**444**
Risk-weighted assets	**206,411**	**14,056**	**4,559**	**238**	**225,264**

As a result of the acquisition of Dresdner Bank, a breakdown of Commerzbank AG's total income by products and services can only be made once the new organization's product and service definitions have been harmonized.

Notes to the balance sheet

(12) Claims on banks

in € m	30.9.2009	31.12.2008	Change in %
due on demand	35,157	19,040	84.6
other claims	59,751	44,195	35.2
with a remaining lifetime of			
less than three months	32,973	18,964	73.9
more than three months, but less than one year	10,205	8,916	14.5
more than one year, but less than five years	10,743	10,148	5.9
more than five years	5,830	6,167	–5.5
Total	**94,908**	**63,235**	**50.1**
of which: reverse repos and cash collaterals	46,183	22,757	.
of which relate to the category:			
Loans and receivables	93,946	63,235	48.6
Available-for-sale financial assets	–	–	.
Applying the fair value option	962	–	.

Claims on banks after deduction of loan loss provisions were €94,345m (previous year: €62,969m).

(13) Claims on customers

in € m	30.9.2009	31.12.2008	Change in %
with indefinite remaining lifetime	27,181	20,454	32.9
other claims	360,688	269,694	33.7
with a remaining lifetime of			
less than three months	78,705	46,306	70.0
more than three months, but less than one year	41,988	27,275	53.9
more than one year, but less than five years	120,835	98,238	23.0
more than five years	119,160	97,875	21.7
Total	**387,869**	**290,148**	**33.7**
of which: reverse repos and cash collaterals	36,286	9,120	.
of which relate to the category:			
Loans and receivables	384,269	286,030	34.3
Available-for-sale financial assets	–	–	.
Applying the fair value option	3,600	4,118	–12.6

Claims on customers after deduction of loan loss provisions were €379,349m (previous year: €284,815m).

(14) Total lending

in € m	30.9.2009	31.12.2008	Change in %
Loans to banks	24,767	30,089	–17.7
Loans to customers	358,797	283,564	26.5
Total	**383,564**	**313,653**	**22.3**

We distinguish loans from claims on banks and customers to the extent that only those claims are shown as loans for which special loan agreements have been concluded with borrowers. Interbank money-market transactions and reverse repo transactions, for example, are thus not shown as loans. Acceptance credits are also included in loans to customers.

(15) Provision for possible loan losses

Development of provisioning | in € m	2009	2008	Change in %
As of 1.1.	**6,045**	**6,407**	**–5.7**
Allocations	3,687	2,000	84.4
Deductions	2,290	2,186	4.8
Utilized	1,359	1,246	9.1
Reversals	931	940	–1.0
Changes in companies included in consolidation	2,493	48	.
Exchange-rate changes / transfers / unwinding	–141	–21	.
As of 30.9.	**9,794**	**6,248**	**56.8**

With direct write-downs, write-ups and income received on previously written-down claims taken into account, the allocations to and release of provisions recognized in profit or loss gave rise to a net provision expense of €2,890m (previous year: €1,217m); see Note 2.

Level of provisioning | in € m	30.9.2009	31.12.2008	Change in %
Specific valuation allowances	7,772	4,779	62.6
Portfolio valuation allowances	1,311	820	59.9
Provision to cover balance-sheet items	**9,083**	**5,599**	**62.2**
Provisions in lending business (specific risks)	405	232	74.6
Provisions in lending business (portfolio risks)	306	214	43.0
Provision to cover off-balance-sheet items	**711**	**446**	**59.4**
Total	**9,794**	**6,045**	**62.0**

For claims on banks, provisions for possible loan losses as of September 30, 2009, amounted to €563m and for claims on customers to €8,520m.

(16) Assets held for trading purposes

in € m	30.9.2009	31.12.2008	Change in %
Bonds, notes and other interest-rate-related securities	29,492	17,352	70.0
Shares and other equity-related securities	7,654	5,475	39.8
Promissory notes held for trading purposes	747	1,110	–32.7
Loans and positive market values of lending commitments	1,250	1,650	–24.2
Positive fair values attributable to derivative financial instruments	197,962	92,982	.
Total	**237,105**	**118,569**	**100.0**

(17) Financial assets

in € m	30.9.2009	31.12.2008	Change in %
Bonds, notes and other interest-rate-related securities [1]	131,713	123,938	6.3
Shares and other equity-related securities	1,184	1,999	–40.8
Investments	1,443	1,093	32.0
Investments in associated companies	375	296	26.7
Holdings in subsidiaries	160	124	29.0
Total	**134,875**	**127,450**	**5.8**
of which: at equity participations in associated companies	375	296	26.7
of which relate to the category: Loans and receivables [1]	81,063	83,563	–3.0
Available-for-sale financial assets	44,947	41,534	8.2
of which: valued at amortized cost	445	576	–22.7
Applying the fair value option	8,490	2,057	.

[1] reduced by portfolio impairment charges of €52m (previous year: €25m)

In its press release of October 13, 2008, the IASB issued an amendment for the reclassification of financial instruments. In accordance with the amendment, securities in the Public Finance portfolio for which there is no active market were reclassified from the IAS 39 Available for Sale (AfS) category to the IAS 39 Loans and Receivables (LaR) category.

Commerzbank has the intention and ability to hold the securities reclassified on January 31, 2009 and May 31, 2009 for the foreseeable future or until final maturity. The new carrying amount of the reclassified securities is their fair value as at the reclassification dates, which in total was €3.4bn. The revaluation reserve for the securities as of the reclassification date, after deferred taxes, was –€0.2bn, compared with –€0.4bn as at December 31, 2008. The nominal volume of these sub-portfolios is €3.4bn. The securities concerned are primarily issued by public sector borrowers in Europe. The transactions have average effective interest rates of between 2.0 % and 5.1 % and we expect them to generate a cash inflow of €6.7bn.

The revaluation reserve after deferred taxes for all the reclassified securities in financial years 2008 and 2009 was –€1.2bn as at September 30, 2009. If these reclassifications had not been made, there would have been a revaluation reserve after deferred taxes of –€1.9bn for these holdings as at September 30, 2009. Their carrying amount on the balance sheet date was €76.4bn and the fair value €75.3bn.

(18) Intangible assets

in € m	30.9.2009	31.12.2008	Change in %
Goodwill	1,386	1,006	37.8
Other intangible assets	1,187	330	.
Total	**2,573**	**1,336**	**92.6**

In other intangible assets, acquired customer relationships are represented with €638m (previous year: €58m) and the acquired brand names with €128m (previous year: €64m).

(19) Fixed assets

in € m	30.9.2009	31.12.2008	Change in %
Land and buildings	1,166	786	48.3
Office furniture and equipment	766	454	68.7
Total	**1,932**	**1,240**	**55.8**

(20) Other assets

in € m	30.9.2009	31.12.2008	Change in %
Collection items	112	764	−85.3
Precious metals	626	815	−23.2
Leased equipment	645	358	80.2
Assets held for sale	4,269	684	.
Assets held as financial investments	1,118	909	23.0
Sundry assets, including deferred items	2,331	1,495	55.9
Total	**9,101**	**5,025**	**81.1**

(21) Liabilities to banks

in € m	30.9.2009	31.12.2008	Change in %
due on demand	37,185	19,894	86.9
with remaining lifetime of	102,699	108,598	−5.4
less than three months	52,633	70,252	−25.1
more than three months, but less than one year	20,950	13,677	53.2
more than one year, but less than five years	14,366	11,398	26.0
more than five years	14,750	13,271	11.1
Total	**139,884**	**128,492**	**8.9**
of which: repos and cash collaterals	25,791	31,008	−16.8
of which relate to the category:			
Liabilities measured at amortized cost	136,804	128,479	6.5
Applying the fair value option	3,080	13	.

(22) Liabilities to customers

in € m	30.9.2009	31.12.2008	Change in %
Savings deposits	7,557	9,821	–23.1
with agreed period of notice of			
three months	6,353	9,131	–30.4
more than three months	1,204	690	74.5
Other liabilities to customers	268,409	160,382	67.4
due on demand	134,884	57,883	.
with agreed remaining lifetime of	133,525	102,499	30.3
less than three months	59,250	45,763	29.5
more than three months, but less than one year	21,911	18,290	19.8
more than one year, but less than five years	15,930	12,572	26.7
more than five years	36,434	25,874	40.8
Total	**275,966**	**170,203**	**62.1**
of which: repos and cash collaterals	18,738	8,944	.
of which relate to the category:			
Liabilities measured at amortized cost	274,347	169,848	61.5
Applying the fair value option	1,619	355	.

(23) Securitized liabilities

in € m	30.9.2009	31.12.2008	Change in %
Bonds and notes issued	154,583	154,801	–0.1
of which: mortgage Pfandbriefe	32,056	30,953	3.6
public-sector Pfandbriefe	67,620	88,695	–23.8
Money-market instruments issued	20,427	10,923	87.0
Own acceptances and promissory notes outstanding	84	103	–18.4
Total	**175,094**	**165,827**	**5.6**
of which relate to the category:			
Liabilities measured at amortized cost	172,580	164,560	4.9
Applying the fair value option	2,514	1,267	98.4

Remaining lifetimes of securitized liabilities | in € m	30.9.2009	31.12.2008	Change in %
due on demand	177	218	–18.8
with agreed remaining lifetime of	174,917	165,609	5.6
less than three months	26,755	23,823	12.3
more than three months, but less than one year	33,173	29,848	11.1
more than one year, but less than five years	83,741	84,576	–1.0
more than five years	31,248	27,362	14.2
Total	**175,094**	**165,827**	**5.6**

In the first nine months of financial year 2009 new bonds and notes amounting to €50.9bn were issued. In the same period the volume of repayments / repurchases amounted to €3.6bn and the volume of bonds and notes maturing to €65.7bn.

(24) Trading liabilities

in € m	30.9.2009	31.12.2008[1]	Change in %
Currency-related transactions	19,196	15,707	22.2
Interest-rate-related transactions	152,539	63,351	.
Delivery commitments arising from short sales of securities, negative market values of lending commitments and other liabilities from trading activities	15,836	4,504	.
Sundry transactions	22,042	12,736	73.1
Total	**209,613**	**96,298**	**.**

[1] after counterparty default adjustments

(25) Provisions

in € m	30.9.2009	31.12.2008	Change in %
Provisions for pensions and similar commitments	850	195	.
Other provisions	4,582	1,835	.
Total	**5,432**	**2,030**	**.**

(26) Other liabilities

Other liabilities of €13,181m (31.12.2008: €2,914m) include obligations arising from still outstanding invoices, deductions from salaries to be transferred to other parties and deferred liabilities. In addition, this item includes liabilities of €5,673m (previous year: €329m) which relate to assets held for sale, debt capital from minority interests amounting to €1,413m (previous year: €675m) as well as liabilities to film and aircraft funds in the amount of €2,175m (previous year: –).

(27) Subordinated capital

in € m	30.9.2009	31.12.2008	Change in %
Subordinated liabilities	12,620	10,006	26.1
Profit-sharing rights outstanding	3,283	1,124	.
Deferred interest, including discounts	–363	225	.
Valuation effects	611	481	27.0
Total	**16,151**	**11,836**	**36.5**
of which relate to the category: Liabilities measured at amortized cost	16,123	11,836	36.2
Applying the fair value option	28	–	.

The volume of maturing issues in subordinated liabilities was €1.8bn in the first nine months of financial year 2009.

(28) Hybrid capital

in € m	30.9.2009	31.12.2008	Change in %
Hybrid capital	5,300	3,038	74.5
Deferred interest, including discounts	–1,299	107	.
Valuation effects	18	13	38.5
Total	**4,019**	**3,158**	**27.3**
of which relate to the category: Liabilities measured at amortized cost	4,019	3,158	27.3
Applying the fair value option	–	–	.

In the first nine months of financial year 2009 new bonds and notes amounting to €0.5bn were issued.

Other notes

(29) Capital requirements and capital ratios

in € m	30.9.2009	31.12.2008[1]	Change in %
Core capital	32,008	22,438	42.7
Supplementary capital	12,113	8,357	44.9
Tier III capital	25	25	0.0
Eligible own funds	**44,146**	**30,820**	**43.2**

in € m	30.9.2009	31.12.2008[1]
Requirement for own funds, credit risk	20,609	16,595
Requirement for own funds, market risk	1,261	391
Requirement for own funds, operational risk	1,547	760
Requirement for own funds, total	**23,417**	**17,746**
Eligible own funds	44,146	30,820
Core capital ratio (%)	10.9	10.1
Own funds ratio (%)	15.1	13.9

[1] after counterparty default adjustments

(30) Contingent liabilities and irrevocable lending commitments

in € m	30.9.2009	31.12.2008	Change in %
Contingent liabilities	42,678	33,035	29.2
from rediscounted bills of exchange credited to borrowers	2	2	0.0
from guarantees and indemnity agreements	42,188	32,695	29.0
Other commitments	488	338	44.4
Irrevocable lending commitments	70,111	49,873	40.6

Provisions for contingent liabilities and irrevocable lending commitments have been deducted from the respective items.

(31) Derivative transactions

The nominal amounts and fair values in derivatives business (investment and trading books) were as follows:

30.9.2009	Nominal amount, by remaining lifetime				Fair values	
in € m	less than one year	more than one year, but under five years	more than five years	Total	positive	negative
Foreign currency-based forward transactions	639,128	210,446	88,017	937,591	21,953	19,632
Interest-based forward transactions	2,933,639	4,097,995	3,784,670	10,816,304	313,000	318,148
Other forward transactions	359,434	643,185	93,026	1,095,645	28,042	28,320
Gross result	**3,932,201**	**4,951,626**	**3,965,713**	**12,849,540**	**362,995**	**366,100**
of which: traded on a stock exchange	*394,818*	*121,278*	*6,515*			
Net result in the balance sheet					**211,481**	**214,586**

31.12.2008	Nominal amount, by remaining lifetime				Fair values	
in € m	less than one year	more than one year, but under five years	more than five years	Total	positive	negative
Foreign currency-based forward transactions	321,349	137,079	56,581	515,009	17,856	16,294
Interest-based forward transactions	1,735,846	2,088,327	2,144,016	5,968,189	124,692	136,823
Other forward transactions	104,113	136,967	26,330	267,410	13,634	12,812
Gross result	**2,161,308**	**2,362,373**	**2,226,927**	**6,750,608**	**156,182**	**165,929**
of which: traded on a stock exchange	*113,885*	*27,141*	*2,336*			
Net result in the balance sheet					**103,510**	**113,257**

(32) Fair value of financial instruments

	Fair value		Book value		Difference	
in € bn	30.9.2009	31.12.2008[1]	30.9.2009	31.12.2008[1]	30.9.2009	31.12.2008
Assets						
Cash reserve	12.6	6.6	12.6	6.6	–	–
Claims on banks	94.3	63.0	94.3	63.0	0.0	0.0
Claims on customers	381.8	284.2	379.3	284.8	2.5	–0.6
Hedging instruments	13.5	10.5	13.5	10.5	–	–
Assets held for trading purposes	237.1	118.6	237.1	118.6	–	–
Financial investments	133.7	126.9	134.9	127.5	–1.2	–0.6
Liabilities						
Liabilities to banks	139.2	127.1	139.9	128.5	–0.7	–1.4
Liabilities to customers	275.9	169.4	276.0	170.2	–0.1	–0.8
Securitized liabilities	175.5	164.0	175.1	165.8	0.4	–1.8
Hedging instruments	20.8	21.5	20.8	21.5	–	–
Liabilities from trading activities	209.6	96.3	209.6	96.3	–	–
Subordinated and hybrid capital	18.3	11.9	20.2	15.0	–1.9	–3.1

[1] after counterparty default adjustments

The net difference between the carrying amount and fair value amounted for all items to €3.6bn as of September 30, 2009 (31.12.2008: €5.9bn).

(33) Treasury shares

	Number of shares[1] in units	Accounting par value in €1,000	Percentage of share capital
Portfolio on 30.9.2009	744,207	1,935	0.06
Largest total acquired during the financial year	7,137,100	18,556	0.60
Total shares pledged by customers as collateral on 30.9.2009	10,920,878	28,394	0.92
Shares acquired during the financial year	248,435,616	645,933	–
Shares disposed of during the financial year	247,916,350	644,583	–

[1] accounting par value per share: €2.60

(34) Dealings with related parties

As part of its normal business, Commerzbank AG does business with related parties. These include parties that are controlled but not consolidated for reasons of materiality, associated companies, external service providers of occupational pensions for Commerzbank AG employees, key management personnel and their dependants as well as companies controlled by people belonging to this group. Key management personnel refers exclusively to members of Commerzbank AG's Board of Managing Directors and Supervisory Board.

In the first quarter of 2009 there were two major changes regarding related companies. First, Schiffsbank AG is no longer regarded as a related party, but rather as a subsidiary which is fully consolidated in the financial statements. As a consequence, business relationships between Commerzbank AG and Schiffsbank AG have been entirely eliminated from the consolidated financial statements. Second, the number of related parties has increased due to the first-time consolidation of Dresdner Bank AG. In the second quarter there were further changes in the group of consolidated companies due to newly appointed and/or departing people in key positions and to other related parties associated with this. The changes in the consolidated companies in the third quarter were immaterial.

Assets and liabilities and off-balance-sheet items in connection with related parties changed as follows in the year under review:

in € m	1.1.2009	Additions	Disposals	Changes in consolidated companies	Changes in exchange rates	30.9.2009
Claims on banks	622	2	98	365	–	891
Claims on customers	885	524	176	–	–3	1,230
Financial investments	37	7	8	–	–1	35
Total	**1,544**	**533**	**282**	**365**	**–4**	**2,156**
Liabilities to banks	256	35	70	–217	–	4
Liabilities to customers	1,885	184	155	–436	–2	1,476
Total	**2,141**	**219**	**225**	**–653**	**–2**	**1,480**
Off-balance-sheet items						
Granted guarantees and collateral	322	22	266	124	–	202
Received guarantees and collateral	10	23	1	–	–	32

In addition, the Commerzbank Group held trading assets of €934m as at September 30, 2009 and trading liabilities of €1,274m. These trading positions stem largely from non-consolidated funds.

The following income and expenses arose from loan agreements with, deposits from and services provided in connection with related parties:

1.1.-30.9.2009 | in € m	Expenses	Income
Interest	55	67
Commission income	5	11
Trade	21	7
Write-downs/impairments	–	–

Frankfurt am Main, November 2, 2009
The Board of Managing Directors

Martin Blessing

Frank Annuscheit

Markus Beumer

Achim Kassow

Jochen Klösges

Michael Reuther

Stefan Schmittmann

Ulrich Sieber

Eric Strutz

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Supervisory Board

Klaus-Peter Müller
Chairman

Uwe Tschäge*
Deputy Chairman

Hans-Hermann Altenschmidt*

Dott. Sergio Balbinot

Dr.-Ing. Burckhard Bergmann

Herbert Bludau-Hoffmann*

Dr. Nikolaus von Bomhard
(since May 16, 2009)

Karin van Brummelen*

Astrid Evers*

Uwe Foullong*

Daniel Hampel*

Dr.-Ing. Otto Happel

Sonja Kasischke*

Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel

Alexandra Krieger*

Friedrich Lürßen
(until May 16, 2009)

Dr. h.c. Edgar Meister
(since May 16, 2009)

Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann

Klaus Müller-Gebel
(until May 16, 2009)

Dr. Helmut Perlet
(since May 16, 2009)

Barbara Priester*

Dr. Marcus Schenck

Dr.-Ing. E.h. Heinrich Weiss
(until May 16, 2009)

Dr. Walter Seipp
Honorary Chairman

* elected by the Bank's employees

Board of Managing Directors

Martin Blessing
Chairman

Frank Annuscheit

Markus Beumer

Wolfgang Hartmann
(until May 7, 2009)

Dr. Achim Kassow

Jochen Klösges
(since June 1, 2009)

Michael Reuther

Dr. Stefan Schmittmann

Ulrich Sieber
(since June 1, 2009)

Dr. Eric Strutz

Report of the audit review

To Commerzbank Aktiengesellschaft,
Frankfurt am Main

We have reviewed the condensed consolidated interim financial statements – comprising the balance sheet, condensed statement of comprehensive income, condensed statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim group management report of Commerzbank Aktiengesellschaft, Frankfurt am Main, for the period from January 1st to September 30th, 2009 which are part of the quarterly financial report pursuant to § 37x Abs. 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Frankfurt am Main, November 3, 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Lothar Schreiber	Clemens Koch
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Significant subsidiaries and associates

Germany
Atlas Vermögensverwaltungs-Gesellschaft mbH, Bad Homburg v.d.H.
comdirect bank AG, Quickborn
Commerz Real AG, Eschborn
Deutsche Schiffsbank AG, Bremen / Hamburg
Eurohypo AG, Eschborn
Süddeutsche Industrie-Beteiligungs-GmbH, Frankfurt am Main

Abroad
BRE Bank SA, Warsaw
Commerzbank Capital Markets Corporation, New York
Commerzbank (Eurasija) SAO, Moscow
Commerzbank Europe (Ireland), Dublin
Commerzbank International S.A., Luxembourg
Dresdner Bank Luxembourg S.A., Luxembourg
Commerzbank (South East Asia) Ltd., Singapore
Commerzbank Zrt., Budapest
Dresdner Investments (UK) Limited, London
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Joint Stock Commercial Bank "Forum", Kiev

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Representative offices
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Disclaimer

Reservation regarding forward-looking statements
This interim report contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

Investors, who have already agreed to purchase or subscribe for the securities before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.

Frankfurt am Main, November 5, 2009

COMMERZBANK
AKTIENGESELLSCHAFT

by:Gerhardt	by: Jung