

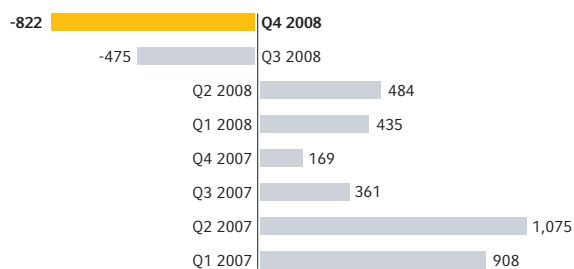
**Abridged version without audit opinion**

Consolidated financial statements as of December 31, 2008

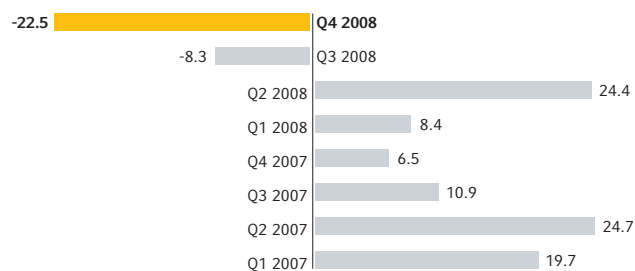
## Highlights of Commerzbank Group

Income statement	2008	2007
Operating profit (€ m)	-378	2,513
Operating profit per share (€)	-0.56	3.83
Pre-tax profit (€ m)	-403	2,505
Consolidated surplus <sup>1</sup> (€ m)	3	1,917
Earnings per share (€)	0.00	2.92
Operating return on equity <sup>2</sup> (%)	-2.6	18.7
Cost/income ratio in operating business (%)	77.0	64.2
Return on equity of consolidated surplus <sup>1,2</sup> (%)	0.0	15.4
Balance sheet	31.12.2008	31.12.2007
Balance-sheet total (€ bn)	625.2	616.5
Risk-weighted assets (€ bn)	221.8	237.4
Equity (€ bn) as shown in balance sheet	19.9	16.1
Own funds (€ bn) as shown in balance sheet	34.9	30.6
Capital ratios		
Core capital ratio (%)	10.1	6.9
Own funds ratio (%)	13.9	10.8
Staff	31.12.2008	31.12.2007
Germany	28,447	27,646
Abroad	14,722	9,121
Total	43,169	36,767
Long/short-term rating		
Moody's Investors Service, New York	Aa3/P-1	Aa3/P-1
Standard & Poor's, New York	A/A-1	A/A-1
Fitch Ratings, London	A/F1	A/F1

### Operating profit (€ m)



### Return on equity of consolidated surplus<sup>1</sup> (%)



<sup>1</sup> insofar as attributable to Commerzbank shareholders; <sup>2</sup> excluding cash flow hedges and minority interests

# Consolidated financial statements as of December 31, 2008

Our consolidated financial statements as of December 31, 2008 were prepared in accordance with Art. 315a (1) of the German Commercial Code (HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July, 2002, together with other regulations of the EU Commission for adopting certain international accounting standards on the basis of the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), approved and published by the International Accounting Standards Board (IASB).

The rules applied for accounting and valuation as well as extensive notes are presented in our annual report for the 2008 financial year. The annual report will be available as from end-March, 2009. Major changes compared with the previous year are as follows.

Income and expense from operating leases on which the Commerzbank Group is the lessor were previously recognized under net interest income in the income statement. Since financial year 2008 they have been shown under other income. We have adjusted the previous years' figures accordingly. The reclassification for financial year 2007 amounts to €13m.

## Reclassification

In its announcement of October 13, 2008, the IASB issued an amendment for the reclassification of financial instruments. In accordance with the amendment, in the third and fourth quarters securities in the Public Finance portfolio for which there was no active market were reclassified from the IAS 39 Available for Sale (AFS) category to the IAS 39 Loans and Receivables (LaR) category. In respect of the reclassified holdings, the Bank has the intention and ability to hold the securities for the foreseeable future or to final maturity. The fair value of the reclassified securities as at the reclassification date is recognized as the new carrying amount of the securities holdings. The holdings in question are mainly securities issued by public sector borrowers (including European and North American local authorities) and financial institutions. The Commerzbank Group did not take up the option of retroactive reclassification. The trading portfolio (investment banking business) is not affected by the amendment.

## Special Fund Financial Market Stabilization (SoFFin)

The Special Fund Financial Market Stabilization (SoFFin) provided the Bank with a silent participation of €8.2bn as of December 31, 2008. Interest of 9 % p.a. will be paid with a coupon on the silent participation, which will be 100 % eligible for Tier 1 capital. Redemption of the silent participation will be at nominal value. In 2009 and 2010, the bank will not pay a dividend for the previous respective financial year. In years when a dividend is paid, the interest rate on the silent participation will increase. The interest premium to be paid in then will be based on the total amount of the cash dividend paid out. For every (approximately) €4.4m cash dividend paid out, the interest rate will rise by 0.01 percentage points. The silent participation will be recognized separately under equity, and the remuneration paid to SoFFin will be directly set off against equity without affecting the income statement. The costs for 2008 amount to €2m gross.

In addition, with effect from December 30, 2008, SoFFin has provided the Commerzbank Group with a guarantee for bonds up to a maximum of €15bn. The Bank is paying a commitment fee of 0.1 % p.a. of the amount of the guarantee that is unused; the expense for 2008 is €83,000.

A fee of 0.5 % p.a. will be charged on guaranteed bonds issued with a maturity of up to twelve months. Maturities of over one year will be subject to a rate of around 0.95 %. Bonds guaranteed by SoFFin have a maximum maturity of 36 months.

## Consolidated income statement

in € m	Notes	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
Net interest income	(1)	4,729	4,007	18.0
Provision for possible loan losses	(2)	-1,855	-479	.
Net interest income after provisioning		2,874	3,528	-18.5
Net commission income	(3)	2,846	3,150	-9.7
Trading profit	(4)	-450	879	.
Net investment income	(5)	-665	126	.
Other result	(6)	-27	196	.
Operating expenses	(7)	4,956	5,366	-7.6
<b>Operating profit</b>		<b>-378</b>	<b>2,513</b>	.
Restructuring expenses	(8)	25	8	.
<b>Pre-tax profit</b>		<b>-403</b>	<b>2,505</b>	.
Taxes on income		-465	580	.
<b>Consolidated surplus</b>		<b>62</b>	<b>1,925</b>	<b>-96.8</b>
attributable to minority interests		59	8	.
attributable to Commerzbank shareholders		3	1,917	-99.8

Appropriation of profit   in € m	2008	2007	Change in %
Consolidated surplus attributable to Commerzbank shareholders	3	1,917	-99.8
Distribution from SoFFin silent participation	-2	-	.
Allocation to retained earnings	-1	-1,260	-99.9
<b>Consolidated profit</b>	<b>0</b>	<b>657</b>	.

Commerzbank Aktiengesellschaft will not pay a dividend for the previous financial year in 2009. Last year, a dividend payment of €1.00 per share was made (total payout of €657m).

Earnings per share   in €	2008	2007	Change in %
Earnings per share	0.00	2.92	.

The core earnings per share calculated in accordance with IAS 33 are based on the consolidated profit for the period attributable to Commerzbank shareholders. In the past financial year and as of

December 31, 2008, no conversion or option rights were outstanding. Therefore no diluted earnings per share are reported.

## Consolidated income statement (quarter-on-quarter comparison)

2008   in € m	4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> quarter
Net interest income	1,325	1,211	1,174	1,019
Provision for possible loan losses	-638	-628	-414	-175
Net interest income after provisioning	687	583	760	844
Net commission income	677	720	717	732
Trading profit	-701	-297	375	173
Net investment income	-324	-229	-86	-26
Other result	-137	-15	91	34
Operating expenses	1,024	1,237	1,373	1,322
<b>Operating profit</b>	<b>-822</b>	<b>-475</b>	<b>484</b>	<b>435</b>
Restructuring expenses	-	-	-	25
<b>Pre-tax profit</b>	<b>-822</b>	<b>-475</b>	<b>484</b>	<b>410</b>
Taxes on income	43	-202	-386	80
<b>Consolidated surplus</b>	<b>-865</b>	<b>-273</b>	<b>870</b>	<b>330</b>
attributable to minority interests	-56	12	53	50
attributable to Commerzbank shareholders	-809	-285	817	280

2007   in € m	4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> quarter
Net interest income	971	994	1 003	1,039
Provision for possible loan losses	-61	-107	-151	-160
Net interest income after provisioning	910	887	852	879
Net commission income	735	810	758	847
Trading profit	73	124	381	301
Net investment income	-123	-238	262	225
Other result	-27	61	146	16
Operating expenses	1,399	1,283	1,324	1,360
<b>Operating profit</b>	<b>169</b>	<b>361</b>	<b>1,075</b>	<b>908</b>
Restructuring expenses	8	-	-	-
<b>Pre-tax profit</b>	<b>161</b>	<b>361</b>	<b>1,075</b>	<b>908</b>
Taxes on income	20	10	283	267
<b>Consolidated surplus</b>	<b>141</b>	<b>351</b>	<b>792</b>	<b>641</b>
attributable to minority interests	-60	12	24	32
attributable to Commerzbank shareholders	201	339	768	609

# Consolidated balance sheet

Assets   in € m	Notes	31.12.2008	31.12.2007	Change in %
Cash reserve		6,566	5,157	27.3
Claims on banks	(10, 12, 13)	62,969	74,043	-15.0
Claims on customers	(11, 12, 13)	284,815	283,469	0.5
Positive fair values attributable to derivative hedging instruments		10,528	8,970	17.4
Assets held for trading purposes	(14)	118,569	97,599	21.5
Financial investments	(15)	127,450	132,192	-3.6
Intangible assets	(16)	1,336	1,265	5.6
Fixed assets	(17)	1,240	1,293	-4.1
Tax assets		6,698	6,439	4.0
Other assets	(18)	5,025	6,047	-16.9
<b>Total</b>		<b>625,196</b>	<b>616,474</b>	<b>1.4</b>

Liabilities and equity   in € m	Notes	31.12.2008	31.12.2007	Change in %
Liabilities to banks	(19)	128,492	125,120	2.7
Liabilities to customers	(20)	170,203	159,187	6.9
Securitized liabilities	(21)	165,827	205,649	-19.4
Negative fair values attributable to derivative hedging instruments		21,463	14,823	44.8
Liabilities from trading activities	(22)	96,208	70,293	36.9
Provisions	(23)	2,030	2,919	-30.5
Tax liabilities		3,161	4,945	-36.1
Other liabilities	(24)	2,914	2,946	-1.1
Subordinated capital	(25)	11,836	11,046	7.2
Hybrid capital	(26)	3,158	3,414	-7.5
Equity of Commerzbank Group		19,904	16,132	23.4
Subscribed capital		1,877	1,708	9.9
Capital reserve		6,619	5,709	15.9
Retained earnings		5,904	6,158	-4.1
SoFFin silent participation		8,200	-	.
Revaluation reserve		-2,221	903	.
Valuation of cash flow hedges		-872	34	.
Reserve from currency translation		-260	-34	.
Consolidated profit <sup>1</sup>		-	657	.
Total before minority interests		19,247	15,135	27.2
Minority interests		657	997	-34.1
<b>Total</b>		<b>625,196</b>	<b>616,474</b>	<b>1.4</b>

<sup>1</sup> after allocation to retained earnings; insofar attributable to Commerzbank shareholders

# Statement of changes in equity

in € m	Subscribed capital	Capital reserve	Retained earnings	SoFFin silent participation	Revaluation reserve	Valuation of cash flow hedges	Reserve from currency translation	Consolidated profit	Total before minority interests	Minority interests	Equity
<b>Equity as of 1.1.2007</b>	<b>1,705</b>	<b>5,676</b>	<b>5,139</b>	<b>-</b>	<b>1,746</b>	<b>-381</b>	<b>-143</b>	<b>493</b>	<b>14,235</b>	<b>1,023</b>	<b>15,258</b>
Consolidated surplus								1,917	1,917	8	1,925
Allocation to retained earnings			1,260					-1,260	-		-
Changes in revaluation reserve					-829				-829	-201	-1,030
Changes arising from cash flow hedges						415			415	118	533
Changes in currency reserve							17		17	7	24
<b>Comprehensive income 2007</b>	<b>-</b>	<b>-</b>	<b>1,260</b>	<b>-</b>	<b>-829</b>	<b>415</b>	<b>17</b>	<b>657</b>	<b>1,520</b>	<b>-68</b>	<b>1,452</b>
Capital increases									-	24	24
Issue of shares to employees									-		-
Profits / losses in previous year									-	-191	-191
Allocation to retained earnings (minority interests)									-	98	98
Dividend								-493	-493		-493
Changes in holdings in affiliated and other companies			-206						-206		-206
Changes in companies included in consolidation and other changes <sup>1</sup>	3	33	-35		-14		92		79	111	190
<b>Equity as of 31.12.2007</b>	<b>1,708</b>	<b>5,709</b>	<b>6,158</b>	<b>-</b>	<b>903</b>	<b>34</b>	<b>-34</b>	<b>657</b>	<b>15,135</b>	<b>997</b>	<b>16,132</b>
Consolidated surplus								3	3	59	62
Allocation to retained earnings			1					-1	-		-
Distribution from SoFFin silent participation								-2	-2		-2
Changes in revaluation reserve					-3,120				-3,120	-183	-3,303
Changes arising from cash flow hedges						-906			-906	-14	-920
Changes in currency reserve							-255		-255	-69	-324
<b>Comprehensive income 2008</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-3,120</b>	<b>-906</b>	<b>-255</b>	<b>0</b>	<b>-4,280</b>	<b>-207</b>	<b>-4,487</b>
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 <sup>1</sup>	-1	-14	-32	8,200	-4		29		8,178	-178	8,000
<b>Equity as of 31.12.2008</b>	<b>1,877</b>	<b>6,619</b>	<b>5,904</b>	<b>8,200</b>	<b>-2,221</b>	<b>-872</b>	<b>-260</b>	<b>0</b>	<b>19,247</b>	<b>657</b>	<b>19,904</b>

<sup>1</sup> including change in treasury shares and proceeds from SoFFin silent participation.

As of December 31, 2008, the subscribed capital of Commerzbank Aktiengesellschaft pursuant to the Bank's Articles of Association stood at €1,879m; it was divided into 722,553,156 no-par-value shares (calculated value per share: €2.60). After the 224,941 treasury shares held by the Bank on December 31, 2008, are deducted, its subscribed capital amounts to €1,878m.

The Bank made use of the authorization resolved by the Annual General Meeting of May 15, 2008 to purchase its own shares for the purpose of securities trading, pursuant to Art. 71, (1), no. 7, German Stock Corporation Act – AktG. Gains and losses from trading in the Bank's own shares do not appear in the income statement.

Use was made in the 2008 financial year of the resolution of the Annual General Meeting of May 15, 2008, authorizing the Bank to repurchase its own shares pursuant to Art. 71, (1), no. 8, AktG, for purposes other than securities trading. The purchase was for the purpose of issuing shares to employees at selected consolidated companies.

Other changes in retained earnings, the revaluation reserve and the measurement of cash flow hedges relate to changes in equity at associated companies which, in accordance with IAS 28, have to be shown on a pro-rata basis with no effect on the net profit.



# Notes to the income statement

## (1) Net interest income

in € m	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
Interest income from lending and money-market transactions and also from financial investments securities portfolio	21,040	21,578	-2.5
Prepayment penalty fees	35	14	
Gains from the sale of loans and receivables	-	134	-100.0
Dividends from securities	104	64	62.5
Current result on investments, investments in associated companies and holdings in subsidiaries	106	102	3.9
Current income from assets held for sale and as financial investments	87	33	.
<i>Interest income</i>	<i>21,372</i>	<i>21,925</i>	<i>-2.5</i>
<i>of which:</i>			
<i>Interest income from applying the fair value option</i>	<i>169</i>	<i>173</i>	<i>-2.3</i>
<i>Interest income from real estate held as a financial investment</i>	<i>70</i>	<i>19</i>	<i>.</i>
Interest paid on subordinated and hybrid capital and also on securitized and other liabilities	16,587	17,884	-7.3
Losses from the sale of loans and receivables	2	6	-66.7
Current expenses from assets held for sale and as financial investments	54	28	92.9
<i>Interest expenses</i>	<i>16,643</i>	<i>17,918</i>	<i>-7.1</i>
<i>of which:</i>			
<i>Interest expenses from applying the fair value option</i>	<i>37</i>	<i>56</i>	<i>-33.9</i>
<i>Interest expenses from real estate held as a financial investment</i>	<i>44</i>	<i>12</i>	<i>.</i>
<b>Total</b>	<b>4,729</b>	<b>4,007</b>	<b>18.0</b>

## (2) Provision for possible loan losses

in € m	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
Allocation to provisions	-2,839	-1,551	83.0
Reversals of provisions	1,580	1,272	24.2
Balance of direct write-downs, write-ups and amounts received on written-down claims	-596	-200	.
<b>Total</b>	<b>-1,855</b>	<b>-479</b>	<b>.</b>

**(3) Net commission income**

in € m	1.1.-31.12.2008	1.1.-31.12.2007	Change in %
Securities transactions	880	1,085	-18.9
Asset management	402	642	-37.4
Payment transactions and foreign commercial business	543	479	13.4
Real-estate lending business	331	311	6.4
Guarantees	208	174	19.5
Income from syndicated business	123	115	7.0
Trust transactions at third-party risk	3	3	0.0
Other net commission income	356	341	4.4
<b>Total</b>	<b>2,846</b>	<b>3,150</b>	<b>-9.7</b>

Net commission income includes €683m (previous year: €682m) of commissions paid. The reduction in the item asset manage-

ment is due primarily to the deconsolidation of the Jupiter International Group as well as Caisse Centrale de Réescompte.

**(4) Trading profit**

in € m	1.1.-31.12.2008	1.1.-31.12.2007	Change in %
Net result on trading	738	988	-25.3
Net result on the valuation of derivative financial instruments	-1,007	-105	.
Net result on hedge accounting	56	-10	.
Net result from applying the fair value option	-237	6	.
<b>Total</b>	<b>-450</b>	<b>879</b>	<b>.</b>

**(5) Net investment income**

in € m	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
<b>Net result from interest-bearing business</b>	<b>-777</b>	<b>-480</b>	<b>61.9</b>
in the available-for-sale category	-18	116	.
Gains on disposals (rebooking from the revaluation reserve) <sup>1</sup>	286	343	-16.6
Losses on disposals (rebooking from the revaluation reserve) <sup>1</sup>	-304	-227	33.9
in the loans and receivables category	-34	-6	.
Gains on disposals	4	19	-78.9
Losses on disposals	-38	-25	52.0
Net valuation result	-725	-590	22.9
<b>Net result from equity instruments</b>	<b>112</b>	<b>606</b>	<b>-81.5</b>
in the available-for-sale category	194	281	-31.0
Gains on disposal (rebooking from the revaluation reserve) <sup>1</sup>	263	291	-9.6
Losses on disposals (rebooking from the revaluation reserve) <sup>1</sup>	-69	-10	.
in the available-for-sale category, valued at cost of acquisition	264	410	-35.6
Net valuation result	-346	-85	.
Net result on disposals and valuation of holdings in associated companies	-	-	.
<b>Total</b>	<b>-665</b>	<b>126</b>	<b>.</b>

<sup>1</sup> This includes a net amount of €-114m of rebookings from the revaluation reserve which relate to the financial year 2008.

In financial year 2008 there was a valuation loss of €501m before tax for subprime-related CDO and RMBS portfolios. Details of the recognition and measurement of credit substitute transactions

(ABS, CDO and RMBS portfolios) can be found in Note 5 of our Annual Report.

**(6) Other result**

in € m	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
Other income	641	752	-14.8
Other expenses	668	556	20.1
<b>Total</b>	<b>-27</b>	<b>196</b>	<b>.</b>

**(7) Operating expenses**

in € m	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
Personnel expenses	2,499	3,082	-18.9
Other expenses	2,149	1,968	9.2
Current depreciation on fixed assets and other intangible assets	308	316	-2.5
<b>Total</b>	<b>4,956</b>	<b>5,366</b>	<b>-7.6</b>

**(8) Restructuring expenses**

in € m	1.1.–31.12.2008	1.1.–31.12.2007	Change in %
Expenses for restructuring measures introduced	25	8	.
<b>Total</b>	<b>25</b>	<b>8</b>	<b>.</b>

The restructuring expenses in the amount of €25m are due to the integration of Hypothekenbank in Essen AG into Eurohypo AG.

The most important cost factors are in relation to the IT and personnel areas.

## (9) Segment reporting

1.1.–31.12.2008 in € m	Private and Business Customers	Mittel- standsbank	Central and Eastern Europe	Corporates & Markets	Commercial Real Estate	Others and Con- solidation	Total
Net interest income	1,382	1,266	661	473	827	120	4,729
Provision for possible loan losses	-162	-179	-190	-676	-618	-30	-1,855
Net interest income after provisioning	1,220	1,087	471	-203	209	90	2,874
Net commission income	1,460	610	197	164	418	-3	2,846
Trading profit	-1	5	93	-457	-17	-73	-450
Net investment income	-37	-7	69	-374	-473	157	-665
Other result	-16	-87	29	116	-81	12	-27
<i>Revenue before provisions</i>	<i>2,788</i>	<i>1,787</i>	<i>1,049</i>	<i>-78</i>	<i>674</i>	<i>213</i>	<i>6,433</i>
<i>Revenue after provisions</i>	<i>2,626</i>	<i>1,608</i>	<i>859</i>	<i>-754</i>	<i>56</i>	<i>183</i>	<i>4,578</i>
Operating expenses	2,075	740	555	934	480	172	4,956
<b>Operating profit</b>	<b>551</b>	<b>868</b>	<b>304</b>	<b>-1,688</b>	<b>-424</b>	<b>11</b>	<b>-378</b>
Restructuring expenses	-	-	-	25	-	-	25
<b>Pre-tax profit</b>	<b>551</b>	<b>868</b>	<b>304</b>	<b>-1,713</b>	<b>-424</b>	<b>11</b>	<b>-403</b>
<b>Average equity tied up</b>	<b>1,554</b>	<b>2,869</b>	<b>1,595</b>	<b>3,388</b>	<b>3,577</b>	<b>1,785</b>	<b>14,768</b>
<b>Operating return on equity* (%)</b>	<b>35.5</b>	<b>30.3</b>	<b>19.1</b>	<b>-49.8</b>	<b>-11.9</b>	<b>.</b>	<b>-2.6</b>
<b>Cost/income ratio in operating business (%)</b>	<b>74.4</b>	<b>41.4</b>	<b>52.9</b>	<b>-1,197.4</b>	<b>71.2</b>	<b>.</b>	<b>77.0</b>
<b>Return on equity of pre-tax profit* (%)</b>	<b>35.5</b>	<b>30.3</b>	<b>19.1</b>	<b>-50.6</b>	<b>-11.9</b>	<b>.</b>	<b>-2.7</b>
Staff (average no.)	11,980	4,359	9,538	2,360	1,624	9,378	39,239

1.1.–31.12.2007 in € m	Private and Business Customers	Mittel- standsbank	Central and Eastern Europe	Corporates & Markets	Commercial Real Estate	Others and Con- solidation	Total
Net interest income	1,296	1,082	395	371	845	18	4,007
Provision for possible loan losses	-240	68	-56	-131	-115	-5	-479
Net interest income after provisioning	1,056	1,150	339	240	730	13	3,528
Net commission income	1,575	645	172	162	411	185	3,150
Trading profit	4	1	94	730	33	17	879
Net investment income	-8	-18	25	-176	-194	497	126
Other result	-24	-30	12	61	31	146	196
<i>Revenue before provisions</i>	<i>2,843</i>	<i>1,680</i>	<i>698</i>	<i>1,148</i>	<i>1,126</i>	<i>863</i>	<i>8,358</i>
<i>Revenue after provisions</i>	<i>2,603</i>	<i>1,748</i>	<i>642</i>	<i>1,017</i>	<i>1,011</i>	<i>858</i>	<i>7,879</i>
Operating expenses	2,202	768	370	1,084	564	378	5,366
<b>Operating profit</b>	<b>401</b>	<b>980</b>	<b>272</b>	<b>-67</b>	<b>447</b>	<b>480</b>	<b>2,513</b>
Restructuring expenses	-	-	-	8	-	-	8
<b>Pre-tax profit</b>	<b>401</b>	<b>980</b>	<b>272</b>	<b>-75</b>	<b>447</b>	<b>480</b>	<b>2,505</b>
<b>Average equity tied up</b>	<b>2,478</b>	<b>2,331</b>	<b>865</b>	<b>3,470</b>	<b>4,267</b>	<b>31</b>	<b>13,442</b>
<b>Operating return on equity* (%)</b>	<b>16.2</b>	<b>42.0</b>	<b>31.4</b>	<b>-1.9</b>	<b>10.5</b>	<b>.</b>	<b>18.7</b>
<b>Cost/income ratio in operating business (%)</b>	<b>77.5</b>	<b>45.7</b>	<b>53.0</b>	<b>94.4</b>	<b>50.1</b>	<b>.</b>	<b>64.2</b>
<b>Return on equity of pre-tax profit* (%)</b>	<b>16.2</b>	<b>42.0</b>	<b>31.4</b>	<b>-2.2</b>	<b>10.5</b>	<b>.</b>	<b>18.6</b>
Staff (average no.)	11,711	4,181	5,437	2,212	1,610	9,645	34,796

# Notes to the balance sheet

## (10) Claims on banks

in € m	31.12.2008	31.12.2007	Change in %
due on demand	19,040	23,311	-18.3
other claims	44,195	50,747	-12.9
with a remaining lifetime of			
less than three months	18,964	17,733	6.9
more than three months, but less than one year	8,916	11,437	-22.0
more than one year, but less than five years	10,148	13,609	-25.4
more than five years	6,167	7,968	-22.6
<b>Total</b>	<b>63,235</b>	<b>74,058</b>	<b>-14.6</b>
of which: reverse repos and cash collaterals	22,757	20,875	9.0
of which relate to the category:			
Loans and receivables	63,235	74,058	-14.6
Available-for-sale financial assets	-	-	.
Applying the fair value option	-	-	.

Claims on banks after deduction of loan loss provisions were €62,969m (previous year: €74,043m).

## (11) Claims on customers

in € m	31.12.2008	31.12.2007	Change in %
with indefinite remaining lifetime	20,454	21,058	-2.9
other claims	269,694	268,351	0.5
with a remaining lifetime of			
less than three months	46,306	47,377	-2.3
more than three months, but less than one year	27,275	28,060	-2.8
more than one year, but less than five years	98,238	93,516	5.0
more than five years	97,875	99,398	-1.5
<b>Total</b>	<b>290,148</b>	<b>289,409</b>	<b>0.3</b>
of which: reverse repos and cash collaterals	9,120	8,523	7.0
of which relate to the category:			
Loans and receivables	286,030	286,740	-0.2
Available-for-sale financial assets	-	-	.
Applying the fair value option	4,118	2,669	54.3

Claims on customers after deduction of loan loss provisions were €284,815m (previous year: €283,469m).

**(12) Total lending**

in € m	31.12.2008	31.12.2007	Change in %
Loans to banks	30,089	33,770	-10.9
Loans to customers	283,564	282,792	0.3
<b>Total</b>	<b>313,653</b>	<b>316,562</b>	<b>-0.9</b>

We distinguish loans from claims on banks and customers such that only those claims are shown as loans for which special loan agreements have been concluded with the borrowers. Therefore,

interbank money-market transactions and reverse repo transactions, for example, are not shown as loans. Acceptance credits are also included in loans to customers.

**(13) Provision for possible loan losses**

Development of provisioning   in € m	31.12.2008	31.12.2007	Change in %
<b>As of 1.1.</b>	<b>6,407</b>	<b>7,918</b>	<b>-19.1</b>
Allocations	2,839	1,551	83.0
Deductions	3,130	3,081	1.6
Utilized	1,550	1,809	-14.3
Reversals	1,580	1,272	24.2
Changes in companies included in consolidation	31	-4	.
Exchange-rate changes/transfers	-102	23	.
<b>As of 31.12.</b>	<b>6,045</b>	<b>6,407</b>	<b>-5.7</b>

Level of provisioning   in € m	31.12.2008	31.12.2007	Change in %
Specific valuation allowances	4,779	5,182	-7.8
Portfolio valuation allowances	820	773	6.1
<b>Provision to cover balance-sheet items</b>	<b>5,599</b>	<b>5,955</b>	<b>-6.0</b>
Provisions in lending business (specific risks)	232	252	-7.9
Provisions in lending business (portfolio risks)	214	200	7.0
<b>Provision to cover off-balance-sheet items</b>	<b>446</b>	<b>452</b>	<b>-1.3</b>
<b>Total</b>	<b>6,045</b>	<b>6,407</b>	<b>-5.7</b>

As of the financial year 2008 we are allocating valuation allowances for smaller exposures acutely vulnerable to default, to specific rather than portfolio valuation allowances. As a result we have adjusted the previous year's figures and reallocated €43m from portfolio to specific valuation allowances.

For claims on banks, provisions for possible loan losses as of December 31, 2008, amount to €266m and for claims on customers to €5,333m.



**(14) Assets held for trading purposes**

in € m	31.12.2008	31.12.2007	Change in %
Bonds, notes and other interest-rate-related securities	17,352	21,118	-17.8
Promissory notes held for trading purposes	1,110	1,144	-3.0
Shares and other equity-related securities	5,475	10,265	-46.7
Loans and positive market values of lending commitments	1,650	1,023	61.3
Positive fair values attributable to derivative financial instruments	92,982	64,049	45.2
<b>Total</b>	<b>118,569</b>	<b>97,599</b>	<b>21.5</b>

Financial assets and liabilities are netted, and the net amount recognized in the balance sheet, where there is a legally enforceable

netting right and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(15) Financial investments**

in € m	31.12.2008	31.12.2007	Change in %
Bonds, notes and other interest-rate-related securities <sup>1</sup>	123,938	127,109	-2.5
Shares and other equity-related securities	1,999	2,757	-27.5
Investments	1,093	1,876	-41.7
Investments in associated companies	296	308	-3.9
Holdings in subsidiaries	124	142	-12.7
<b>Total</b>	<b>127,450</b>	<b>132,192</b>	<b>-3.6</b>
of which: at equity participations in associated companies	296	308	-3.9
of which relate to the category:			
Loans and receivables	83,563	-	.
Available-for-sale financial assets	41,534	131,060	-68.3
of which: valued at amortized cost	576	578	-0.3
Applying the fair value option	2,057	824	.

<sup>1</sup> reduced by portfolio valuation allowances of €25m

**Information on securities reclassified from "Available for Sale" to "Loans and Receivables":**

As of the reclassification date, the nominal volume of the selected holdings was €77bn and the fair value was €78bn. The revaluation reserve after deferred taxes for the reclassified securities was €-1.1bn, compared with €-0.4bn as of December 31, 2007. The creation of a general loan loss provision (GLLP) resulted in a one-off effect of €25m on the income statement in financial year 2008.

The transactions have average effective yields of between 1.0% and 16.9% and are expected to generate an inflow of funds of €107bn.

Without the reclassification that was carried out, there would have been a revaluation reserve after deferred taxes of €-1.3bn for these holdings as at December 31, 2008.

**(16) Intangible assets**

in € m	31.12.2008	31.12.2007	Change in %
Goodwill	1,006	894	12.5
Other intangible assets	330	371	-11.1
<b>Total</b>	<b>1,336</b>	<b>1,265</b>	<b>5.6</b>

**(17) Fixed assets**

in € m	31.12.2008	31.12.2007	Change in %
Land and buildings	786	799	-1.6
Office furniture and equipment	454	494	-8.1
<b>Total</b>	<b>1,240</b>	<b>1,293</b>	<b>-4.1</b>

**(18) Other assets**

in € m	31.12.2008	31.12.2007	Change in %
Collection items	764	958	-20.3
Precious metals	815	991	-17.8
Leased equipment	358	291	23.0
Assets held for sale	684	2,346	-70.8
Assets held as financial investments	909	266	.
Sundry assets, including deferred items	1,495	1,195	25.1
<b>Total</b>	<b>5,025</b>	<b>6,047</b>	<b>-16.9</b>

**(19) Liabilities to banks**

in € m	31.12.2008	31.12.2007	Change in %
due on demand	19,894	25,813	-22.9
with remaining lifetime of			
less than three months	108,598	99,307	9.4
more than three months, but less than one year	70,252	68,059	3.2
more than one year, but less than five years	13,677	6,902	98.2
more than five years	11,398	10,031	13.6
	13,271	14,315	-7.3
<b>Total</b>	<b>128,492</b>	<b>125,120</b>	<b>2.7</b>
of which: repos and cash collaterals	31,008	39,547	-21.6
of which relate to the category:			
Liabilities measured at amortized cost	128,479	125,110	2.7
Applying the fair value option	13	10	30.0

**(20) Liabilities to customers**

in € m	31.12.2008	31.12.2007	Change in %
Savings deposits	9,821	10,327	-4.9
with agreed period of notice of			
three months	9,131	9,639	-5.3
more than three months	690	688	0.3
Other liabilities to customers	160,382	148,860	7.7
due on demand	57,883	55,273	4.7
with agreed remaining lifetime of			
less than three months	102,499	93,587	9.5
more than three months, but less than one year	45,763	45,724	0.1
more than one year, but less than five years	18,290	8,710	.
more than five years	12,572	14,036	-10.4
	25,874	25,117	3.0
<b>Total</b>	<b>170,203</b>	<b>159,187</b>	<b>6.9</b>
of which: repos and cash collaterals	8,944	7,215	24.0
of which relate to the category:			
Liabilities measured at amortized cost	169,848	159,003	6.8
Applying the fair value option	355	184	92.9

**(21) Securitized liabilities**

in € m	31.12.2008	31.12.2007	Change in %
Bonds and notes issued	154,801	191,882	-19.3
of which: mortgage <i>Pfandbriefe</i>	30,953	31,926	-3.0
public-sector <i>Pfandbriefe</i>	88,695	110,457	-19.7
Money-market instruments issued	10,923	13,621	-19.8
Own acceptances and promissory notes outstanding	103	146	-29.5
<b>Total</b>	<b>165,827</b>	<b>205,649</b>	<b>-19.4</b>
of which relate to the category:			
Liabilities measured at amortized cost	164,560	204,555	-19.6
Applying the fair value option	1,267	1,094	15.8

Remaining lifetimes of securitized liabilities   in € m	31.12.2008	31.12.2007	Change in %
due on demand	218	134	62.7
with agreed remaining lifetime of	165,609	205,515	-19.4
less than three months	23,823	25,184	-5.4
more than three months, but less than one year	29,848	39,536	-24.5
more than one year, but less than five years	84,576	107,013	-21.0
more than five years	27,362	33,782	-19.0
<b>Total</b>	<b>165,827</b>	<b>205,649</b>	<b>-19.4</b>

**(22) Liabilities from trading activities**

in € m	31.12.2008	31.12.2007	Change in %
Currency-related transactions	15,707	5,602	.
Interest-rate-related transactions	63,351	50,674	25.0
Delivery commitments arising from short sales of securities and negative market values of lending commitments	4,414	4,742	-6.9
Sundry transactions	12,736	9,275	37.3
<b>Total</b>	<b>96,208</b>	<b>70,293</b>	<b>36.9</b>

Financial assets and liabilities are netted, and the net amount recognized in the balance sheet, where there is a legally enforceable

netting right and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(23) Provisions**

in € m	31.12.2008	31.12.2007	Change in %
Provisions for pensions and similar commitments	195	538	-63.8
Other provisions	1,835	2,381	-22.9
<b>Total</b>	<b>2,030</b>	<b>2,919</b>	<b>-30.5</b>

An amount of €2,072m (previous year: €1,864m), representing assets transferred into a pension fund, was deducted from the

provisions for pensions and similar commitments in the 2008 financial year.

**(24) Other liabilities**

Other liabilities of €2,914m (previous year: €2,946m) include obligations arising from still outstanding invoices, deductions from salaries to be passed on and deferred liabilities. In addition, lia-

bilities in an amount of €329m were included in this position, which stand in relation to assets yet to be disposed of.

**(25) Subordinated capital**

in € m	31.12.2008	31.12.2007	Change in %
Subordinated liabilities	10,006	9,478	5.6
Profit-sharing rights outstanding	1,124	1,341	-16.2
Deferred interest, including discounts	225	244	-7.8
Valuation effects	481	-17	.
<b>Total</b>	<b>11,836</b>	<b>11,046</b>	<b>7.2</b>
of which relate to the category:			
Liabilities measured at amortized cost	11,836	11,046	7.2
Applying the fair value option	-	-	.

**(26) Hybrid capital**

in € m	31.12.2008	31.12.2007	Change in %
Hybrid capital	3,038	3,281	-7.4
Deferred interest, including discounts	107	117	-8.5
Valuation effects	13	16	-18.8
<b>Total</b>	<b>3,158</b>	<b>3,414</b>	<b>-7.5</b>
of which relate to the category:			
Liabilities measured at amortized cost	3,158	3,414	-7.5
Applying the fair value option	-	-	.

# Other notes

## (27) Risk-weighted assets and capital ratios

in € m	31.12.2008	31.12.2007	Change in %
Core capital	22,500	16,333	37.8
Supplementary capital	8,357	9,139	-8.6
Tier III capital	25	102	-75.5
<b>Eligible own funds</b>	<b>30,882</b>	<b>25,574</b>	<b>20.8</b>

as of 31.12.2008   according to Basel II		Capital charges in %			Total
in € m	< 20	from 20 up to under 100	100 and more		
Commercial business	12,327	83,817	98,543		194,687
Derivative business	2,118	3,880	6,753		12,751
<b>Risk-weighted assets, total</b>	<b>14,445</b>	<b>87,697</b>	<b>105,296</b>		<b>207,438</b>
Risk-weighted market-risk position multiplied by 12.5					4,891
Risk-weighted market-risk position for operational risk multiplied by 12.5					9,495
Total items to be risk-weighted					221,824
Eligible own funds					30,882
Core capital ratio					10.1
Own funds ratio					13.9

as of 31.12.2007   according to BIS		Capital charges in %			Total
in € m	< 20	from 20 up to under 100	100 and more		
Commercial business	19,202	43,018	165,181		227,401
Derivative business	4,617	2,558	-*		7,175
<b>Risk-weighted assets, total</b>	<b>23,819</b>	<b>45,576</b>	<b>165,181</b>		<b>234,576</b>
Risk-weighted market-risk position multiplied by 12.5					2,850
Risk-weighted market-risk position for operational risk multiplied by 12.5					-
Total items to be risk-weighted					237,426
Eligible own funds					25,574
Core capital ratio					6.9
Own funds ratio					10.8

\* Further to § 13 in conjunction with § 4 Principle I the maximal risk weighting is 50 %.

**(28) Contingent liabilities and irrevocable lending commitments**

in € m	31.12.2008	31.12.2007	Change in %
Contingent liabilities	33,035	29,459	12.1
from rediscounted bills of exchange credited to borrowers	2	8	-75.0
from guarantees and indemnity agreements	32,695	29,129	12.2
other commitments	338	322	5.0
Irrevocable lending commitments	49,873	51,558	-3.3

Provisioning for contingent liabilities and irrevocable lending commitments has been deducted from the respective items.

**(29) Derivative transactions**

Derivative transactions (investment and trading books) involved the following nominal amounts and fair values:

31.12.2008	Nominal amount, by remaining lifetime			Total	Fair values	
	less than one year	more than one year, but under five years	more than five years		positive	negative
in € m						
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	72,020	84,151
Other forward transactions	104,113	136,967	26,330	267,410	13,634	12,812
<b>Total</b>	<b>2,161,308</b>	<b>2,362,373</b>	<b>2,226,927</b>	<b>6,750,608</b>	<b>103,510</b>	<b>113,257</b>
<i>of which: traded on a stock exchange</i>	<i>113,885</i>	<i>27,141</i>	<i>2,336</i>			

31.12.2007	Nominal amount, by remaining lifetime			Total	Fair values	
	less than one year	more than one year, but under five years	more than five years		positive	negative
in € m						
Foreign currency-based forward transactions	350,152	127,106	60,858	538,116	7,492	6,607
Interest-based forward transactions	1,655,697	1,998,162	2,136,528	5,790,387	58,297	64,433
Other forward transactions	160,120	200,552	29,104	389,776	7,230	9,334
<b>Total</b>	<b>2,165,969</b>	<b>2,325,820</b>	<b>2,226,490</b>	<b>6,718,279</b>	<b>73,019</b>	<b>80,374</b>
<i>of which: traded on a stock exchange</i>	<i>167,145</i>	<i>57,577</i>	<i>4,739</i>			

**(30) Market risk arising from trading activities**

The market risk arising from trading activities shows the values-at-risk in accordance with Principle I (99 % confidence interval, 10-day holding period) of the Commerzbank Group and also of its

individual business lines, calculated using Commerzbank's internal market-risk model. For calculating and managing market risk, historical simulation is used as the value-at-risk model.

Portfolio   in € m	31.12.2008	31.12.2007
<b>Commerzbank Group</b>	<b>96.3</b>	<b>35.6</b>
Corporates & Markets	51.3	28.4
Treasury	42.3	15.3

**(31) Fair value of financial instruments**

in € bn	Fair value		Book value		Difference	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<b>Assets</b>						
Cash reserve	6.6	5.2	6.6	5.2	-	-
Claims on banks	63.0	73.9	63.0	74.0	0.0	-0.1
Claims on customers	284.2	281.3	284.8	283.5	-0.6	-2.2
Hedging instruments	10.5	9.0	10.5	9.0	-	-
Assets held for trading purposes	118.6	97.6	118.6	97.6	-	-
Financial investments	126.9	132.2	127.5	132.2	-0.6	0.0
<b>Liabilities</b>						
Liabilities to banks	127.1	124.9	128.5	125.1	-1.4	-0.2
Liabilities to customers	169.4	158.3	170.2	159.2	-0.8	-0.9
Securitized liabilities	164.0	205.0	165.8	205.6	-1.8	-0.6
Hedging instruments	21.5	14.8	21.5	14.8	-	-
Liabilities from trading activities	96.2	70.3	96.2	70.3	-	-
Subordinated and hybrid capital	11.9	14.2	15.0	14.5	-3.1	-0.3

In net terms, the difference between the book value and fair value amounted for all items to €5.9bn as of December 31, 2008 (31.12.2007: €-0.3bn).



# Boards of Commerzbank Aktiengesellschaft

## Supervisory Board

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**Dr. h.c. Martin Kohlhausen**  
Chairman (until May 15, 2008)

**Klaus-Peter Müller**  
Chairman (since May 16, 2008)

**Uwe Tschäge \***  
Deputy Chairman

**Hans-Hermann Altenschmidt \***

**Dott. Sergio Balbinot**

**Dr.-Ing. Burckhard Bergmann**  
(since May 16, 2008)

**Herbert Bludau-Hoffmann \***

**Karin van Brummelen \***  
(since May 16, 2008)

**Astrid Evers \***

**Uwe Foullong \***

**Daniel Hampel \***

**Dr.-Ing. Otto Happel**

**Sonja Kasischke \***

**Prof. Dr.-Ing. Dr.-Ing. E.h.  
Hans-Peter Keitel**  
(since May 16, 2008)

**Alexandra Krieger \***  
(since May 16, 2008)

**Friedrich Lürßen**

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

**Klaus Müller-Gebel**

**Barbara Priester \***  
(since May 16, 2008)

**Dr. Marcus Schenck**  
(since May 16, 2008)

**Dr.-Ing. E.h. Heinrich Weiss**

**Dr. Walter Seipp**  
Honorary Chairman

The following members left the Supervisory Board on May 15, 2008, when their period of office ended:

**Dr. h.c. Martin Kohlhausen**  
Chairman

**Dr. jur. Heiner Hasford**

**Wolfgang Kirsch**

**Werner Malkhoff**

**Dr. Sabine Reiner**

**Prof. Dr. Jürgen F. Strube**

**Dr. Klaus Sturany**

\* elected by the Bank's employees

## Board of Managing Directors

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**Klaus-Peter Müller**  
Chairman (until May 15, 2008)

**Martin Blessing**  
Chairman (since May 16, 2008)

**Frank Annuscheit**

**Markus Beumer**

**Wolfgang Hartmann**

**Dr. Achim Kassow**

**Bernd Knobloch**  
(until September 30, 2008)

**Michael Reuther**

**Dr. Stefan Schmittmann**  
(as of November 1, 2008)

**Dr. Eric Strutz**

**Nicholas Teller**  
(until May 31, 2008)

## Group companies and major holdings

### Germany

comdirect bank AG, Quickborn
Commerz Real AG, Eschborn
Eurohypo AG, Eschborn
CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.
CommerzFactoring GmbH, Mainz
Deutsche Schiffsbank AG, Bremen/Hamburg

### Abroad

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Commerzbank Capital Markets Corporation, New York
Commerzbank (Eurasija) SAO, Moscow
Commerzbank Europe (Ireland), Dublin
Commerzbank International S.A., Luxembourg
Commerzbank (South East Asia) Ltd., Singapore
Commerzbank (Switzerland) Ltd, Zurich
Commerzbank Zrt., Budapest
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Joint Stock Commercial Bank "Forum", Kiev

### Foreign branches

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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.

## 2009 Financial Calendar

<b>End-March 2009</b>	Annual Report 2008
<b>Early May 2009</b>	Interim Report Q1 2009
<b>May 15, 2009</b>	Annual General Meeting
<b>Early August 2009</b>	Interim Report Q2 2009
<b>Early November 2009</b>	Interim Report Q3 2009

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