



Commerzbank strengthens franchise and capital

Morgan Stanley European Financials Conference

Highlights at the beginning of 2009

1. Economic environment and market conditions weakened significantly
2. Strong net interest income
3. Accelerated take over of Dresdner Bank followed by closing on January 12th
4. Tight cost control in the combined group, integration on track
5. Commerzbank is well funded and maintains a prudent liquidity portfolio

Milestones in supporting Equity and Liquidity



10bn additional capital approved by SoFFin (SoFFin-2)

- › Issue of 295m shares at 6 EUR
- › Second Silent participant of EUR 8.2bn
- › Reduction of EUR 17.5bn risk weighted assets* led to EUR 700m capital relief
- › Silent participation of EUR 750m by Allianz



General terms

- › 9% coupon p.a. non-cumulative
- › Clear commitment for repayment
- › Governance: two supervisory board seats with financial experts, but without operational influence



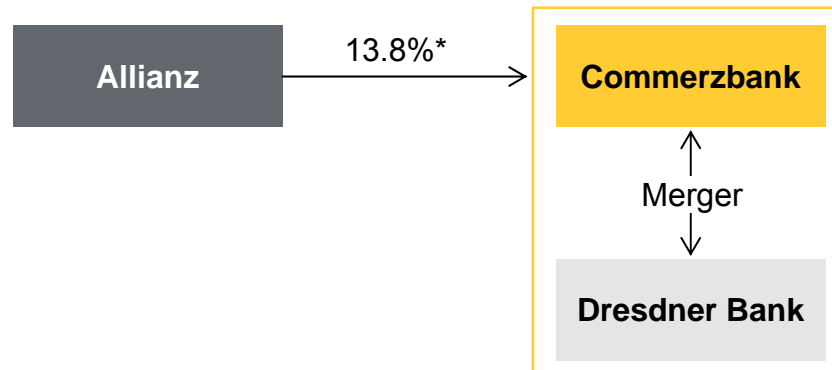
Strong liquidity position

- › Issue of 3 bonds total amounting of EUR 7.75bn and more than EUR 2bn in private placements
- › Ongoing growth in deposits (+28% yoy), above EUR 100bn end of December
- › Commerzbank recognized as safe haven

* at Dresdner Bank

Commerzbank acquires Dresdner bank for €4.7bn

Acquisition of 100% in one step



Financing

- › €3.215bn in cash
 - €1.565bn financed through a non-preemptive equity offering of 65.4m shares¹⁾ and debt
 - €1.4bn cash for 39.8% stake in Dresdner Bank
 - €250m for the cancellation of the contingent deferred consideration
- › €745m equivalent value for 163.5m CBK shares to Allianz as contribution in-kind²⁾
- › Transfer of cominvest to Allianz for €0.7bn

1) ABO more than 5 times oversubscribed, share price issuance at €17.00

2) Based on last price of €4.56 at closing date January 12th, 2009

* After capital increase by SoFFin

Our operating principles for the new Commerzbank

Stability



Increased our mid-term Tier-1 range to peer group level (7% – 9%) and start new bank with 10% in order to reflect current markets.

Responsibility & Opportunity



We are committed to continue our role as an integral part of the German economy, especially as others are retreating. **We see opportunities for market share increases across the board.**

Strategy



Strategic rationale for combination of Commerzbank and Dresdner Bank remains compelling and creates tremendous opportunities.

Competitiveness



Being on a level playing field with our international peer group and mitigating risk of rating disadvantages. We are actively pursuing new business opportunities arising to our new strengthened capital base.

Enhanced banking platform with focus on profitable growth Balanced business mix with focus on retail and SME/corporate banking



Creating the No. 1 Retail bank and the No. 2 Private Wealth Manager in Germany

- › 11 million private clients in Germany
- › Comprehensive nationwide branch network (Target: ~1,200 branches)
- › Funding stability from larger deposit base
- › High quality earnings stream from stronger position in wealth management



Germany's leading Mittelstand bank leveraging the successful franchise

- › Strongest customer franchise in Germany (11% to 13% market share)
- › Full integration of highly complementary domestic customer bases
- › Dresdner Bank foreign activities enhance international capabilities
- › Cultural fit is better than anticipated



Leading investment banking provider to German corporates and institutions

- › Focus on products relevant to client base, strong reduction of prop trading activities
- › Significant cost reduction and capital release mitigates lower revenues
- › Proven and successful right-sizing track-record
- › Transfer of corporate and relevant retail activities of DKIB into respective business units

Integration divided into three phases: Process well on track

Preparation of Integration

- › Appointment of management level 1 + 2
- › Definition of business models for different segments
- › Confirmation of synergy levels
- › Decision on IT structure
- › Preparation for negotiations with workers councils = Blueprint for New CBK

→ Sep 2008 – Jan 2009 ✓

Preparation of Implementation

- › Negotiations with workers councils
- › Further specification of blueprints and implementation concepts
- › Set-up of joint steering platform: finance, risk, treasury
- › Merger of legal entities

→ Feb 2009 – Summer 2009


Integration


- › Implementation of Blueprints: successful rollout of joint business models
- › Realization of all integration measures
- › Full staffing of New CBK organization


→ Summer 09 – End of 2010


→ **Remain fully committed to achieve full cost synergy potential**

Further milestones achieved in preparing for integration

1. Accelerated integration process through one-step-transaction 


2. Blueprint for new bank including business model, synergies and integration plan designed 


3. Strong management team: Board appointed 1st and 2nd level management team early, headquarter centralisation has already started 

4. Dedicated decision to run Commerzbank's IT structure will facilitate IT integration 

Acquisition and consolidation of Dresdner Bank

1. Preliminary Purchase Price Allocation (PPA) 

2. IFRS 3 procedure and status PPA 

3. Pro-forma accounting of group figures 

4. Consolidated figures, segmental reporting

May 8th

Purchase Price Allocation (PPA) and “Pro-Forma“ accounts 2008 - Acquisition of Dresdner Bank as per January 12, 2009 -

In the **IFRS-revaluation accounts** of Dresdner Bank:

- › all **assets** and **liabilities** are to be newly valued at their **fair value**,
- › all **contingent liabilities** not included in the balance sheet up to now are to be reported at **fair value**,
- › all **intangible assets** not included in the balance sheet up to now are to be reported at **fair value**,
- › on all adjustments **deferred taxes on the assets** as well as the **liabilities side** will be calculated.

Consequence:

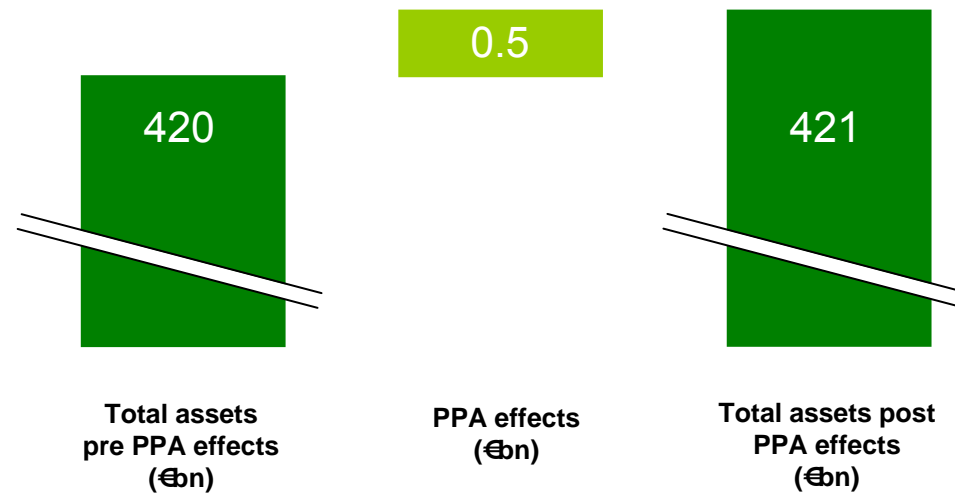
As a result, **unrealised losses** and **reserves** of the acquired company will be made transparent (so called “**Purchase Price Allocation**“ (**PPA**)).

The figures can be based on **estimates** and can be adjusted for a period of up to **twelve months**. The differing amount / goodwill can therefore change up until the 2009 year end accounts.

Purchase Price Allocation (PPA)

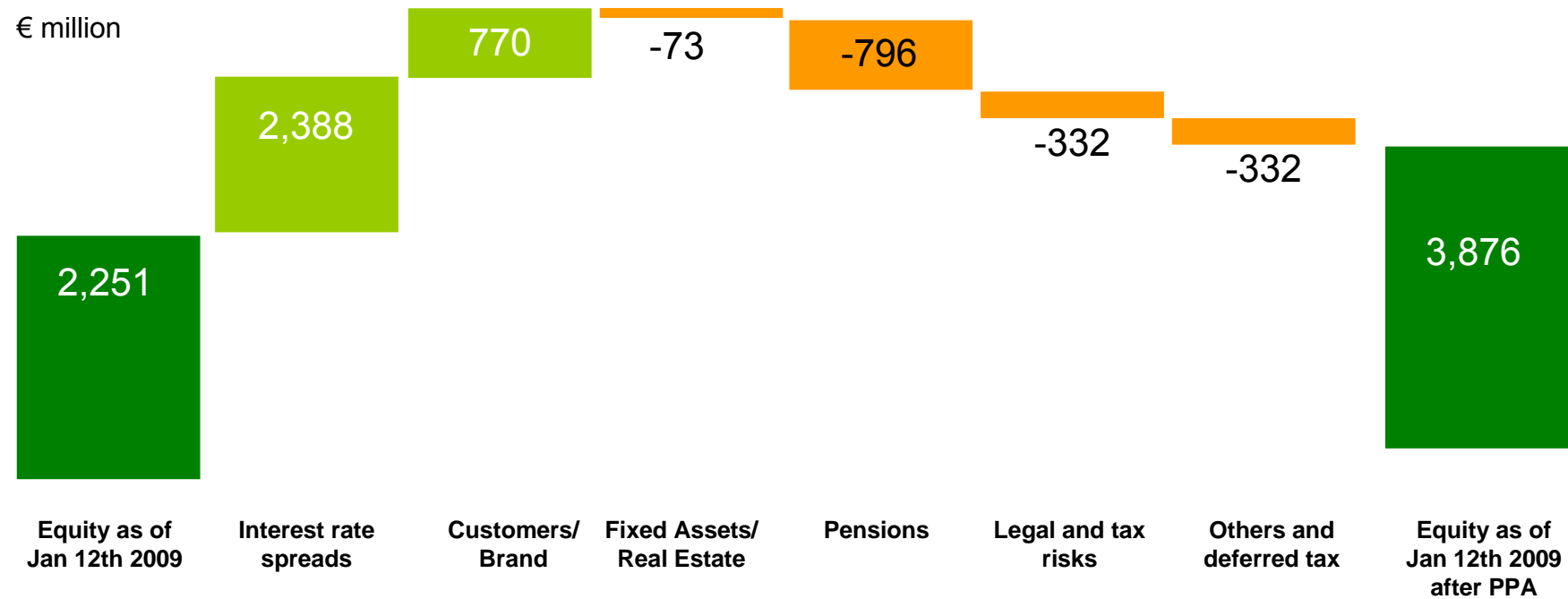
Acquisition of Dresdner Bank as per January 12, 2009

› Fair value accounting with minor effects in total assets



Purchase Price Allocation (PPA) Acquisition of Dresdner Bank as per January 12, 2009

- › PPA effects with significant impact in Dresdner Banks equity
- › Purchase price of €4.7bn vs. equity post PPA effects lead to a Goodwill of €0.8bn



Acquisition of Dresdner Bank as per January 12, 2009 "pro-forma" accounts 2008 incl. Purchase Price Allocation (PPA)

› Balance sheet / income statement of Commerzbank and Dresdner Bank provide the basis

Pro-forma reconciliation:

- Consolidation of Schiffsbank
- Sale of cominvest-companies by Commerzbank *)
- Sale of Oldenburgische Landesbank (OLB) and the „CDO Portfolio“ to Allianz by Dresdner Bank *)
- PPA effects transferred into previous year on a 1:1 basis
- significant consolidations between CoBa and DreBa

› Pro-forma accounts as a previous year comparison for the new Commerzbank

*) no profit from reinvestment assumed

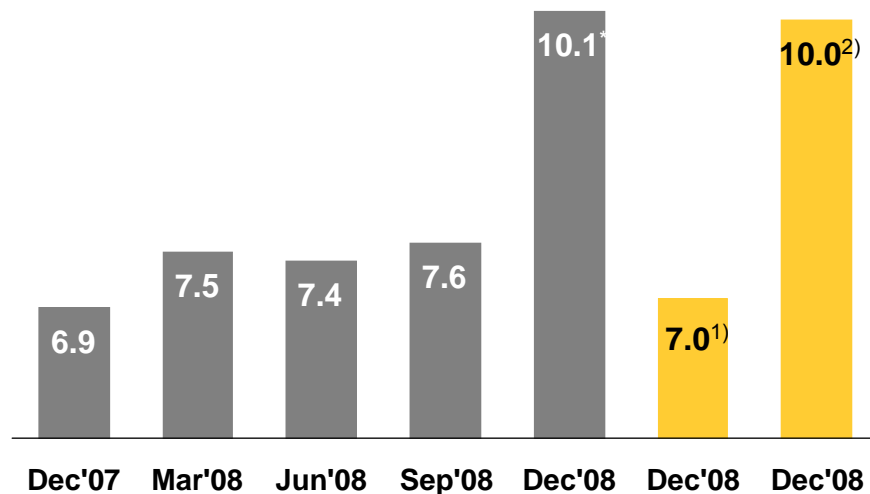
Sound underlying profitability of the combined group in 2008

(in € m)	Commerzbank	Dresdner Bank	pro-forma 31.12.2008
Pre-tax profit	-0.4	-4.7	-5.1
Effects on earnings from default AfS/trading book	1.3	4.5	5.8
Provisions for Loans and Receivables	1.9	1.7	3.6
Reconciliation and PPA effects (incl. OLB, cominvest, Schiffsbank)			-0.4
Operating profit before LLP and defaults	2.8	1.5	3.9

Pro-forma solid Tier 1 ratio maintained

Tier 1 ratio

Basel I > ----- Basel II ----->



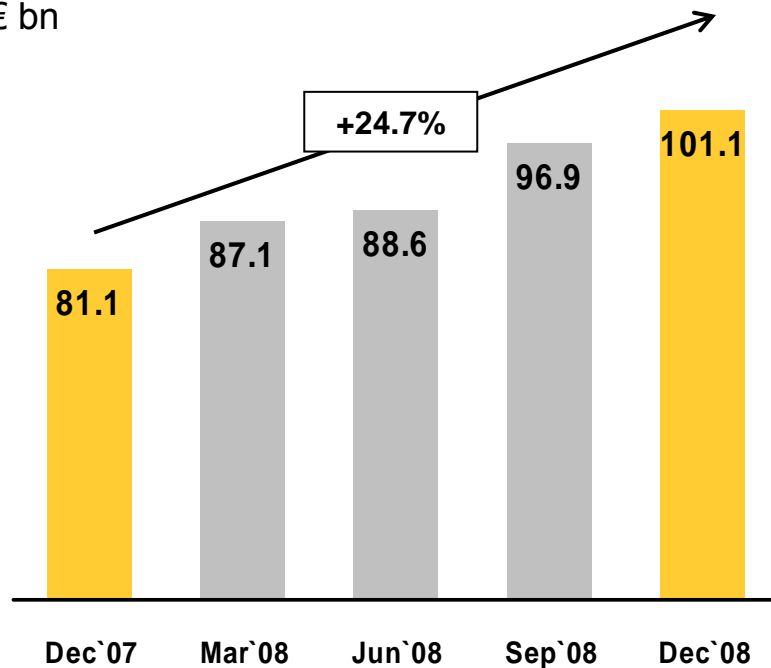
- > High capital ratios for a commercial banks
- > Silent participation from SoFFin of €8.2bn (Tier-1 capital) by the end of 2008
- > Pro-forma base end of 2008
 - > Increase in risk-weighted assets to €338bn
 - > Without SoFFin 2: 7% Tier-1 ratio
 - > Including SoFFin 2 (to be expected in Q2/09): 10% Tier-1 ratio

	Mar'08	Jun'08	Sep'08	Dec'08*	Dec'08¹)	Dec'08²)
Risk weighted assets (€ bn)	212	219	229	222	338	338
Tier I capital (€ bn)	16	16	17	23	24	34

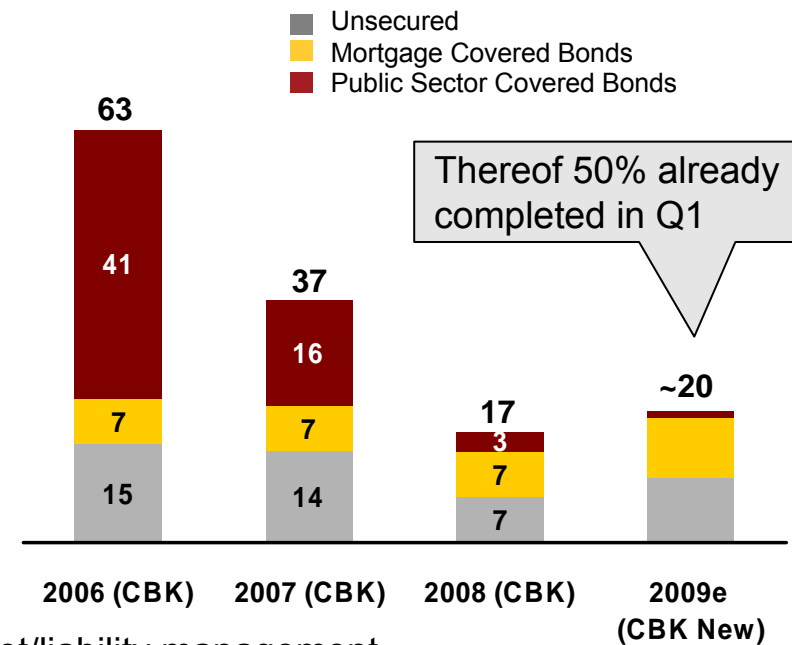
* according to IFRS, until September according to German GAAP ¹) pro-forma base end of 2008 without SoFFin 2 ²) pro-forma base end of 2008 including SoFFin 2

Client deposits grow significantly - sound funding plan

Deposit volume¹⁾
in € bn



Funding Plan
in € bn



- › Funding needs significantly reduced by optimized asset/liability management
- › Funding mix benefited from deposit growth
- › Good start in 2009 (€5bn Government-guaranteed benchmark bond, €1.5bn Senior unsecured bond, €1.25bn mortgage covered bond more than €2bn Private placements)

¹⁾ Only retail and corporate customers

Risk portfolios in focus

Portfolio		by year end 2009
Structured Finance:	ABS LBO	Significant burdens expected above all for ABS Monoline Structures and LBOs of Dresdner Bank 
Financial Institutions:		Support programmes of sovereign states and central banks will have positive effects on systemic banks (yellow); challenges for regional banks (red) 
Corporates:		Clear increase of insolvencies for SMEs and bulk risks. USA with higher risks (red) compared to other international markets and Germany (yellow) 
Central & Eastern Europe:		Economic downturn, primarily in Russia, Ukraine and Hungary 
Commercial Real Estate:		Further decrease in market values in all regions and property types. Apart from the hot spots Spain, USA and UK other markets are affected (e.g. France, Italy) 
Shipping		Clear reduction in ship values and freight rates for bulk and container markets. Continued overcapacity 
Domestic Private & Business Customers:		Sound risk situation since 2006. Higher unemployment rate, but stable development since 2009. Traffic light: Private home financing (green), business customers (yellow) 



- We expect **risk provisions** to be slightly below 2008 levels, despite large structural shifts at the New Commerzbank in 2009
- In terms of impairment **charges arising from available-for-sale holdings and defaults in the trading book**, we currently assume that we reached the peak for the New Commerzbank in 2008. We are expecting a large reduction for this area in 2009 under our “realistic-case” scenario

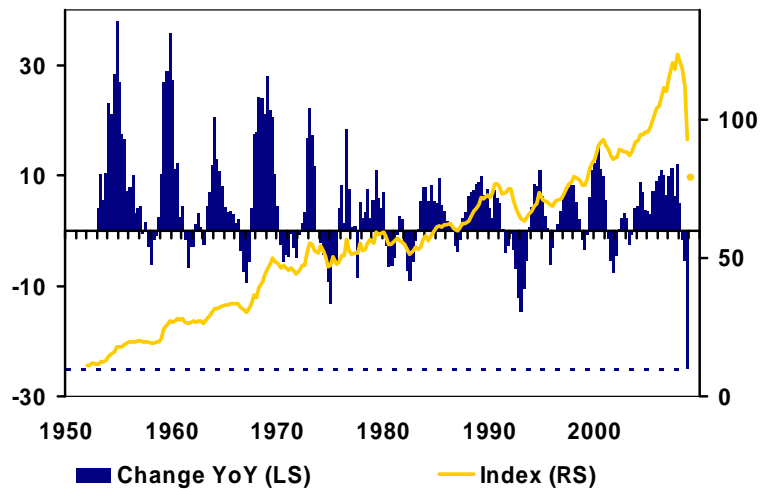
Germany: Negative outlook for 2009, better prospects earliest 2010

Forecast for 2009/2010

- Currently, Germany is hit by the most severe recession since the end of the second World War (left-hand-side chart). Germany is mainly a victim of rapidly falling foreign demand.
- The German economy is forecast to shrink until mid 2009, thereafter falling house prices in many industrialized countries will allow only for a moderate upswing of the German economy.
- But stable house prices, the absence of any excesses in both consumers' and firms' indebtedness and high price competitiveness should at least argue for an outperformance of the German economy relative to its Western European peers.
- Worldwide low interest rates should stimulate investment in 2010 (right-hand-side chart)

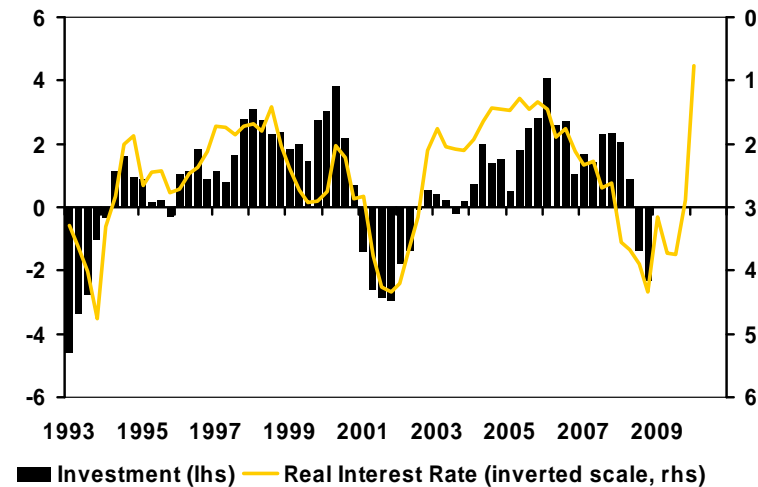
Germany: Unprecedented slump

Manufacturing orders, quarterly averages, index 2005=100 and change year-on-year in%



Germany: Monetary policy impacts 2010

Investment in machinery and equipment, real, change year-on-year, 3 quarter averages
Real interest rate: 3-month EURIBOR less core inflation (ex food, energy and taxes), +4 quarters



Source: Commerzbank Economic Research

Outlook

Ongoing weakness of international economy



- › Risk adjusted return oriented new lending business
- › Further pressure on operating revenues
- › Increasing risk provision in commercial and corporate banking

Integration of Dresdner Bank



- › Considerable rightsizing of Investment Banking
- › Accelerated Integration of operating businesses and IT structure
- › 15% cost cutting (combined Group) by restructuring case defined

Appendix 1

Purchase Price Allocation (PPA)

Acquisition of Dresdner Bank as per January 12, 2009

ASSETS

(€ m)	Assets 12. Jan 09	PPA effects Total	Assets incl. PPA
Cash reserve	18,642		18,642
Claims on banks	63,985	14	63,999
Claims on custumors incl. LLPs	119,094	-209	118,885
Positive fair values attributable to derivative hedging instruments	872		872
Assets held for trading purposes	189,845		189,845
Financial investments	23,448	132	23,580
Intangible assets	338	668	1,006
Fixed assets	1,071	-73	998
Tax assets	964	-2	962
Other assets	1,977		1,977
TOTAL	420,236	530	420,766

Purchase Price Allocation (PPA)

Acquisition of Dresdner Bank as per January 12, 2009

Liabilities and equity

(€ m)	Liabilities 12. Jan 09	PPA effects TOTAL	Liabilities incl. PPA
Liabilities to banks	66,786	-40	66,746
Liabilities to customers	143,612	-384	143,228
Securitized liabilities	25,499	-54	25,445
Negative fair values attributable to derivative hedging instruments	69		69
Liabilities from trading activities	164,823		164,823
Pension provisions	-15	796	781
Other provisions	1,605	199	1,804
Tax liabilities	742	493	1,235
Other liabilities	5,706		5,706
Subordinated capital	4,635	-611	4,024
Hybrid capital	2,787	-1,494	1,293
Equity	3,987	1,625	5,612
<i>Capital of Commerzbank</i>	2,251	1,625	3,876
<i>Minority interests</i>	1,736		1,736
TOTAL	420,236	530	420,766

Purchase Price Allocation (PPA) Acquisition of Dresdner Bank as per January 12, 2009

Summary of the effects on equity capital:

(€ m)

As per January 12, 2009	2,251
Interest rate spreads	2,388
Customers / Brand	770
Fixed assets / real estate	-73
Pensions	-796
Legal and Tax risks	-332
Other and deferred tax	-332
As per Jan 12, 2009 after PPA	3,876

Purchase price	4.7 bn €
Minus acquired equity capital	3.9 bn €
= Goodwill*	0.8 bn €

*) as of March 18, 2009

Appendix 2

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Assets					
(€ m)	Commerz- bank Group	Dresdner Bank Group**	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Cash reserve	6,566	18,642	-3,195	22,013	Payment of cash component Dresdner
Claims on banks	62,969	62,729	-3,012	122,685	+€1.2bn Schiffsbank, -€4.6bn intercompany elimination
Claims on customers	284,815	120,822	10,517	416,154	+€12.3bn Schiffsbank and intercompany elimination
Positive fair values attributable to derivative hedging instruments*	10,528	872	-692	10,708	+€0.4bn Schiffsbank, -€1.1bn intercompany elimination
Assets held for trading purposes	118,569	189,845	-6,995	301,420	+€0.5bn Schiffsbank, -€7.5bn intercompany elimination
Financial investments	127,450	23,443	1,628	152,521	+€2.3bn Schiffsbank, -€0.6bn elimination of Schiffsbank within the capital consolidation
Intangible assets	1,336	338	1,411	3,085	+€0.8bn client relationship & brand, +0.8bn Goodwill Dresdner
Fixed assets	1,240	1,071	-54	2,257	-€129m PPA
Other assets incl. tax assets	11,723	3,199	-186	14,736	+€0.3bn Schiffsbank, -€0.4bn deconsolidation of cominvest
TOTAL	625,196	420,961	-578	1,045,579	

* Non-trading assets ** not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Liabilities and Equity

(€ m)	Commerz- bank Group	Dresdner Bank Group**	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Liabilities to banks	128,492	66,786	-351	194,927	+€5bn Schiffsbank, -€4.6bn intercompany elimination
Liabilities to customers	170,203	143,612	6,103	319,917	+€6.1bn Schiffsbank
Securitized liabilities	165,827	25,499	780	192,105	+€3.6bn Schiffsbank, -€2.7bn intercompany elimination
Negative fair values attributable to derivative hedging instruments*	21,463	69	-983	20,549	+€0.2bn Schiffsbank, -€1.2bn intercompany elimination
Liabilities from trading activities	96,208	164,651	-4,336	256,523	+€0.4bn Schiffsbank, -€5.0bn intercompany elimination
Provisions	2,030	1,800	820	4,650	+€0.8bn PPA
Other liabilities incl. tax liabilities	6,075	6,628	537	13,241	+€0.4bn Schiffsbank
Subordinated capital	11,836	4,687	-187	16,337	+€0.4bn Schiffsbank, -€0.6bn PPA
Hybrid capital	3,158	2,735	-1,381	4,512	+€0.1bn Schiffsbank, -€1.4bn PPA
Equity	19,904	4,494	-1,580	22,818	capital consolidation Dresdner Bank and PPA
<i>Minority interests</i>	<i>657</i>	<i>1,736</i>	<i>160</i>	<i>2,552</i>	<i>+€160m Schiffsbank</i>
<i>Others</i>	<i>19,247</i>	<i>2,759</i>	<i>-1,739</i>	<i>20,266</i>	<i>+€0.7bn capital increase (contribution in kind), +€1.2bn PPA, -€4.0bn capital consolidation Dresdner, +€0.4bn capital gain cominvest</i>
TOTAL	625,196	420,961	-578	1,045,579	

* Non-trading assets ** not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Income Statement

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	4,729	3,017	-421	7,325	-€316m PPA amortization, -€90m 4)
Provision for possible loan losses	-1,855	-1,671	-27	-3,553	-€43m 1), +€16m 2)
Net interest income after provisioning	2,874	1,346	-448	3,772	
Net commission income	2,846	2,162	-332	4,676	-€72m 2), -€182m 3), -€80m 4)
Trading profit	-450	-4,313	80	-4,683	+€18m 1), -€6m 2), +€68m 4)
Net investment income	-665	731	15	81	+€451m 3), -€479m capital gains DRS
Other results	-27	-68	-36	-131	-€9m 3), -€13m other reclassification
<i>Total income</i>	<i>4,578</i>	<i>-142</i>	<i>-721</i>	<i>3,715</i>	
Operating expenses	4,956	4,519	-306	9,169	+€26m 1), -€188m 2), -€121m 3) -154m 4) +131m PPA amortisation
Operating profit	-378	-4,661	-415	-5,454	
Impairments on goodwill	0	39	0	39	
Restructuring expenses	25	0	-13	12	
Pre-tax profit	-403	-4,700	-401	-5,505	
Taxes on income	-465	1,535	-138	932	-€138m deferred income tax PPA
Consolidated surplus	62	-6,235	-263	-6,437	
<i>Consolidated surplus attributable to minorities</i>	<i>59</i>	<i>62</i>	<i>12</i>	<i>133</i>	<i>+€15m 1), -€2m 4)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>3</i>	<i>-6,297</i>	<i>-276</i>	<i>-6,570</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 4) = elimination 1.1. – 12.1. * not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Income Statement – Q1

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,019	679	-184	1,514	+€27m 1) -€41m 2), -€91m 4), -€79m PPA
Provision for possible loan losses	-175	-10	-6	-191	-€11m 1), +€4m 2)
Net interest income after provisioning	844	669	-190	1,323	
Net commission income	732	597	-149	1,180	-€18m 2), -€51m 3), -€80m 4)
Trading profit	173	-509	76	-260	+€4m 1), +€4m 2), +€68m 4)
Net investment income	-26	46	447	467	+€2m 2), +€451m 3), -€8m 4)
Other results	34	-1	-14	19	-€15m elimination of intercompany effects
<i>Total income</i>	<i>1,757</i>	<i>802</i>	<i>170</i>	<i>2,729</i>	
Operating expenses	1,322	1,156	-191	2,287	-€45m 2), -€32m 3), -€154m 4), +€33m PPA
Operating profit	435	-354	361	442	
Impairments on goodwill	0	0	0	0	
Restructuring expenses	25	-16	-13	-4	-€15m elimination of intercompany effects
Pre-tax profit	410	-338	374	446	
Taxes on income	80	115	-45	150	+€9m 1) -€2m 3) -€15m 4), -€34m PPA
Consolidated surplus	330	-453	419	296	
<i>Consolidated surplus attributable to minorities</i>	<i>50</i>	<i>16</i>	<i>2</i>	<i>68</i>	<i>+€4m 1), -€2m 4)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>280</i>	<i>-469</i>	<i>417</i>	<i>228</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 4) = elimination 1.1. – 12.1.2008 * not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Income Statement – Q2

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,174	678	-61	1,791	+€27m 1) -€32m 2), +€20m 3), -€79m PPA amort.
Provision for possible loan losses	-414	-66	-8	-488	-€11m 1), +€2m 2)
Net interest income after provisioning	760	612	-69	1,303	
Net commission income	717	552	-65	1,204	-€19m 2), -€46m 3)
Trading profit	375	-638	1	-262	+€5m 1), -€3m 2)
Net investment income	-86	97	-10	1	-€4m 3)
Other results	91	-36	-3	52	-€2m 3)
<i>Total income</i>	<i>1,857</i>	<i>587</i>	<i>-146</i>	<i>2,298</i>	
Operating expenses	1,373	1,095	-40	2,428	+€7m 1), -€47m 2), -€33m 3), +€33m PPA amort.
Operating profit	484	-508	-106	-130	
Impairments on goodwill	0	0	0	0	
Restructuring expenses	0	1	0	1	other reclassification
Pre-tax profit	484	-509	-106	-131	
Taxes on income	-386	37	-41	-390	-€34m deferred income tax PPA
Consolidated surplus	870	-546	-65	259	
<i>Consolidated surplus attributable to minorities</i>	<i>53</i>	<i>15</i>	<i>1</i>	<i>69</i>	<i>+€3m 1), -€2m 2)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>817</i>	<i>-561</i>	<i>-66</i>	<i>190</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest * not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Income Statement – Q3

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,211	629	-94	1,746	+€27m 1) -€40m 2), -€79m PPA amortization
Provision for possible loan losses	-628	-261	-9	-898	-€10m 1), +€2m 2)
Net interest income after provisioning	583	368	-103	848	
Net commission income	720	569	-62	1,227	-€17m 2), -€45m 3)
Trading profit	-297	-380	5	-672	+€5m 1)
Net investment income	-229	-251	196	-284	-€3m 1), +€11m 2), +€189m 5)
Other results	-15	-17	-1	-33	-€32m other reclassification
<i>Total income</i>	<i>762</i>	<i>289</i>	<i>35</i>	<i>1,086</i>	
Operating expenses	1,237	1,307	-40	2,504	+€6m 1), -€48m 2), -€32m 3), +€32m PPA amort.
Operating profit	-475	-1,018	75	-1,418	
Impairments on goodwill	0	0	0	0	
Restructuring expenses	0	32	0	32	-€32m other reclassification
Pre-tax profit	-475	-1,050	75	-1,450	
Taxes on income	-202	275	-24	49	-€34m deferred income tax PPA
Consolidated surplus	-273	-1,325	99	-1,499	
<i>Consolidated surplus attributable to minorities</i>	<i>12</i>	<i>17</i>	<i>4</i>	<i>33</i>	+€4m 1), -€1m 2)
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>-285</i>	<i>-1,342</i>	<i>95</i>	<i>-1,532</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 5) elimination capital gains asset sale Dresdner Bank * not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Pro-forma accounts 2008 incl. Purchase Price Allocation (PPA)

Income Statement – Q4

(€ m)	Commerz- bank Group	Dresdner Bank Group*	Reconciliation effects pro- forma	CB Group new pro- forma	Notes (i.a.)
Net interest income	1,325	1,031	-82	2,274	+€33m 3) -€79m PPA amortization
Provision for possible loan losses	-638	-1,334	-4	-1,976	-€11m 1), +€7m 2)
Net interest income after provisioning	687	-303	-86	298	
Net commission income	677	444	-56	1,065	-€16m 2), -€40m 3)
Trading profit	-701	-2,786	-2	-3,489	+€4m 1), -€6m 2)
Net investment income	-324	839	-619	-104	+€19m 3), -€668m 5)
Other results	-137	-14	-18	-169	
<i>Total income</i>	<i>202</i>	<i>-1,820</i>	<i>-781</i>	<i>-2,399</i>	
Operating expenses	1,024	962	-36	1,950	+€6m 1), -€48m 2), -€24m 3), +€32m PPA amort.
Operating profit	-822	-2,782	-745	-4,349	
Impairments on goodwill	0	39	0	39	
Restructuring expenses	0	-17	0	-17	other reclassification
Pre-tax profit	-822	-2,804	-745	-4,371	
Taxes on income	43	1,108	-28	1,123	-€34m deferred income tax PPA
Consolidated surplus	-865	-3,912	-717	-5,494	
<i>Consolidated surplus attributable to minorities</i>	<i>-56</i>	<i>13</i>	<i>6</i>	<i>-37</i>	<i>+€4m 1), +€3m 2)</i>
<i>Consolidated surplus attributable to Commerzbank shareholders</i>	<i>-809</i>	<i>-3,925</i>	<i>-723</i>	<i>-5,457</i>	

1) = Schiffsbank, 2) = OLB, 3) = cominvest, 5) elimination capital gains asset sale Dresdner Bank * not congruent with Dresdner annual report 2008 due to implementation of Commerzbank classification

Appendix 3

P&L effects from Silent Participation of €8.2bn in 2008 (IFRS)

Income Statement		2008	SoFFin effect	
	Notes	€ m	€ m	
Net interest income	(1)	4,729	0.7	Interest income from reinvestment SoFFin Estimate: 3%
:		:	:	
Operating profit		-378	0.7	
Restructuring expenses	(8)	25	-	
Pre-tax profit		-403	0.7	Taxes on interest income
Taxes on income	(9)	-465	0.2	
Consolidated surplus		62	0.5	
<i>Consolidated surplus attributable to minorities</i>		59	-	
<i>Consolidated surplus attributable to Commerzbank shareholders</i>		3	0.5	
Appropriation of profit		2008		
<i>Consolidated surplus attributable to Commerzbank shareholders</i>		3	0.5	Interest payment to SoFFin
Interest paid on SoFFin Silent Participation		-2	-2.0	
<i>Tax credit on interest payment to SoFFin*)</i>			0.6	Tax credit on interest payment to SoFFin
Allocation to retained earnings		-1	-0.9	
Consolidated profit		0	0	

*) in the Annual Report 2008 booked in reserves

Balance sheet effects from interest payment on Silent Participation of €8.2bn in 2008 (IFRS)

Balance sheet	2008	SoFFin effect	
	€m	€m	
Assets			
Cash reserve	6,566	0.7	Interest income from reinvestment SoFFin Estimate: 3%
:	:	:	
Deferred tax assets	6,698	0.6	Tax credit on interest payment to SoFFin
:	:	:	
Total	625,196		
Liabilities and equity			
Liabilities		
- Liabilities to SoFFin		2.0	Interest payment to SoFFin
Tax liabilities	3,161	0.2	
Equity	19,904		Taxes on interest income
....			
Retained earnings	5,904	-0.9	
- Interest payment SoFFin		-2.0	
- Tax credit on interest payment		0.6	
- Retention of earnings		(0.7 - 0.2) 0.5	
Silent participation from SoFFin	8,200		
Total	625,196		

aggregated in equity

P&L effects from Silent Participation of €8.2 bn in 2008 (German GAAP)

Profit and loss account	2008	SoFFin effect	
	€ m	€ m	
Interest income	12,898	0.7	Interest income from reinvestment SoFFin Estimate: 3%
Interest expenses	- 10,346	-2.0	
.....			Interest payment SoFFin
Result from ordinary activities	-1,171	-1.3	
Taxes on income	-33	-0.4	Taxes from interest income and interest payment
Net loss for the year	-1,204	-0.9	
Appropriation of profit			
	2008		
Transfer from retained earnings	-1,205	-0.9	
Transfer to retained earnings	1	0	
Net profit	0	0	

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