



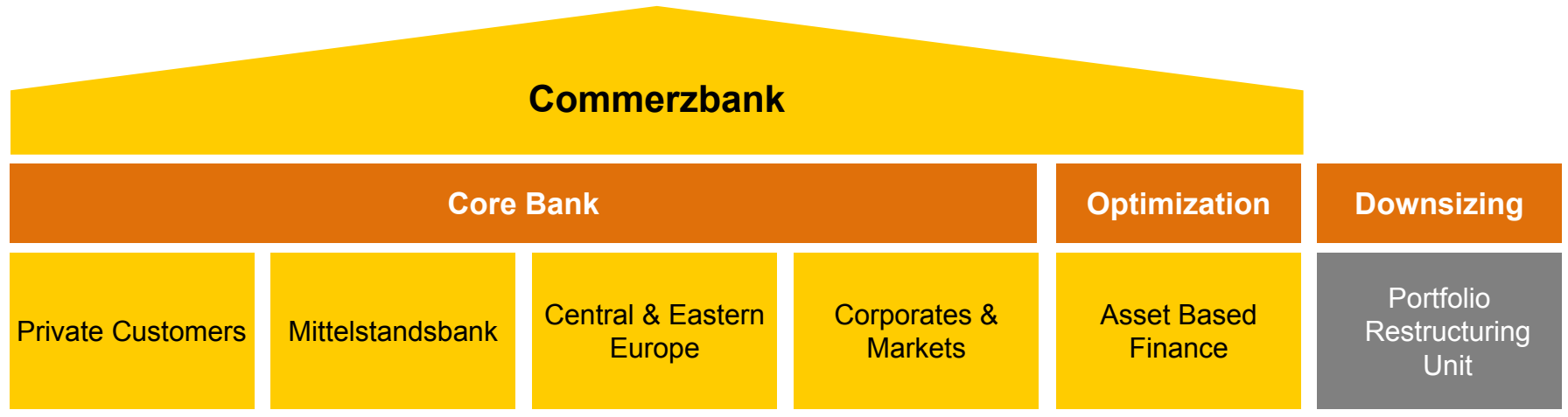
Commerzbank – Q3 confirms path to sustainable profitability

Q3 2010 results - Analyst conference

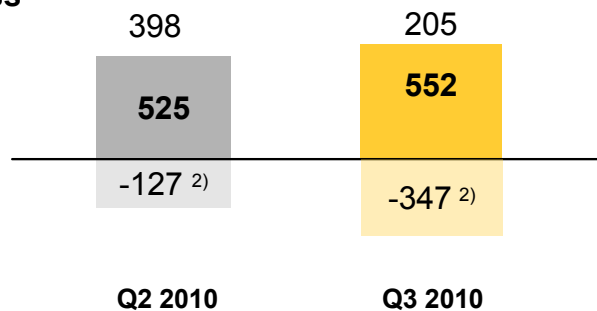
Solid Q3 2010

- Sound net profit of € 1.2 bn in first nine months of 2010
- MSB and C&M with ongoing strong operating performance
- Improved risk profile – decrease of the NPL portfolio in the Core Bank
- Ongoing progress in pro-active risk reduction in ABF and PRU
- Further improved capital position, Basel III effects on RWA manageable

Q3 2010 – Core Bank with continued profitability

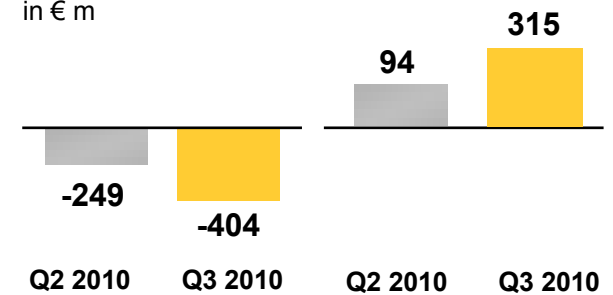


Operating profit/loss¹⁾
in € m



Mittelstandsbank main profit contributor of Core Bank

Operating profit/loss
in € m



Focus: risk reduction

Strong contribution

¹⁾ incl. Others and Consolidation ²⁾ Others and Consolidation only

Integration progress on schedule

Key milestone in Q3: successful software harmonization

Cost synergies

- › End of September 2010 >45% of total synergy targets of €2.4bn achieved
- › Forecast 2010 at €1.1bn

Integration charges

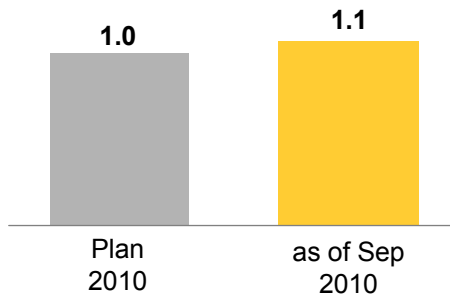
- › Integration charges above plan in 2010 due to higher IT investments
- › Total integration charges confirmed at €2.5bn

Personnel reduction

- › 80% of overall reduction contracted (>6.900 FTE)
- › Reduction of staff faster than planned

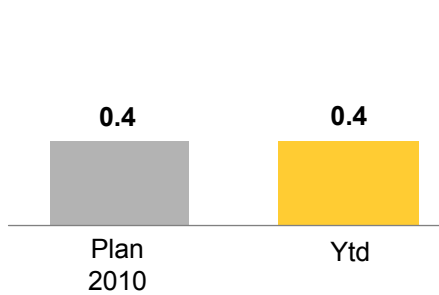
Cost synergies 2010

in € bn



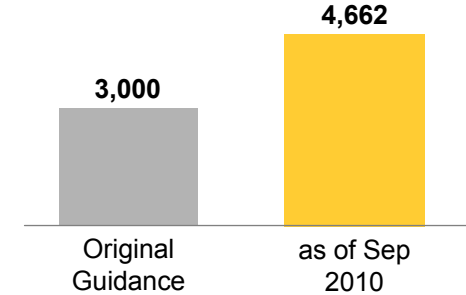
Integration charges 2010

in € bn



Personnel reduction

in FTE



Commerzbank with a solid operating profit of €116m in Q3 2010

		Q3 2010	Q2 2010 ¹⁾	vs Q2 2010	Q3 2009 ¹⁾	vs Q3 2009	9M 2010 ¹⁾	9M 2009 ¹⁾
Revenues	in € m	2,922	3,110	-188	3,439	-517	9,656	8,802
thereof net interest income	in € m	1,628	1,859	-231	1,769	-141	5,375	5,299
thereof commission income	in € m	870	905	-35	965	-95	2,772	2,788
thereof net trading income	in € m	422	316	+106	647	-225	1,574	165
thereof net investment income	in € m	-24	60	-84	-54	+30	-83	504
Provisions for loan losses	in € m	-621	-639	+18	-1,053	+432	-1,904	-2,890
Operating expenses	in € m	2,185	2,228	-43	2,264	-79	6,622	6,608
Operating profit/loss	in € m	116	243	-127	122	-6	1,130	-696
Net profit/loss**	in € m	113	352	-239	-1,055	+1,168	1,173	-2,680

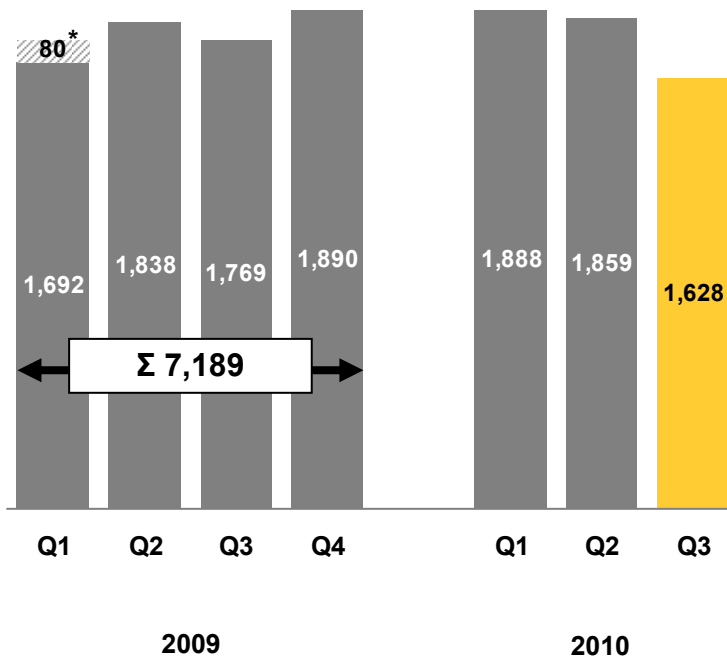
- › Net interest income and commission income impacted by difficult market environment
- › Strong client flow and favourable market conditions for structured products drove trading profit
- › LLP benefited from write-backs in MSB, ongoing high provisioning level in ABF
- › Cost base: synergy results partially offset by integration charges
- › Net profit supported by tax credit in foreign locations

* without first 12 days result of Dresdner Bank ** Net profit/loss attributable to Commerzbank shareholders

1) Restatement for prior year and previous quarters 2010 due to change in reporting structure

Net interest income affected by interest rate environment

Net interest income
in € m

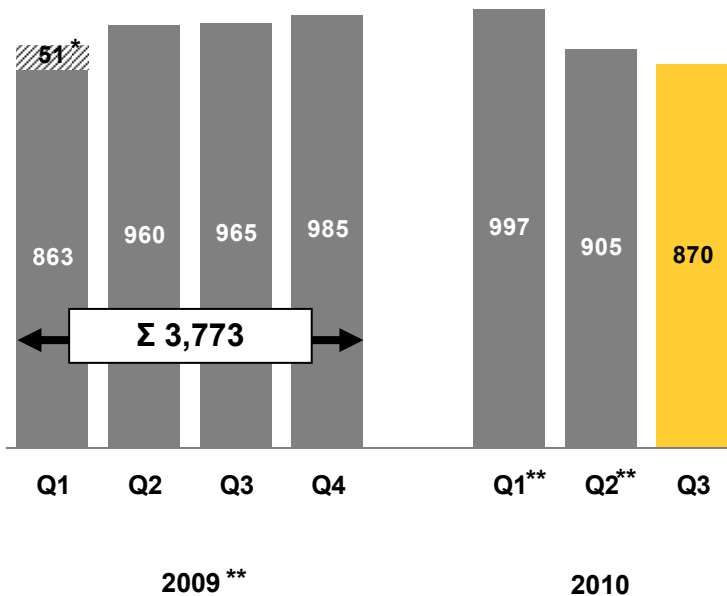


- › NII in Q3 2010 down both q-o-q (-12%) and y-o-y (-8%)
- › C&M down by €71m vs. strong Q2
- › €65m lower NII contribution from treasury given the flattening of the yield curve and the strategy of improving the quality of the bond portfolio
- › MSB with lower lending volume, reduction mainly abroad
- › Exit units: €22m NII in Q2 2010

* first 12 days result of Dresdner Bank

Commission income down due to low level of security transactions

Commission income
in € m

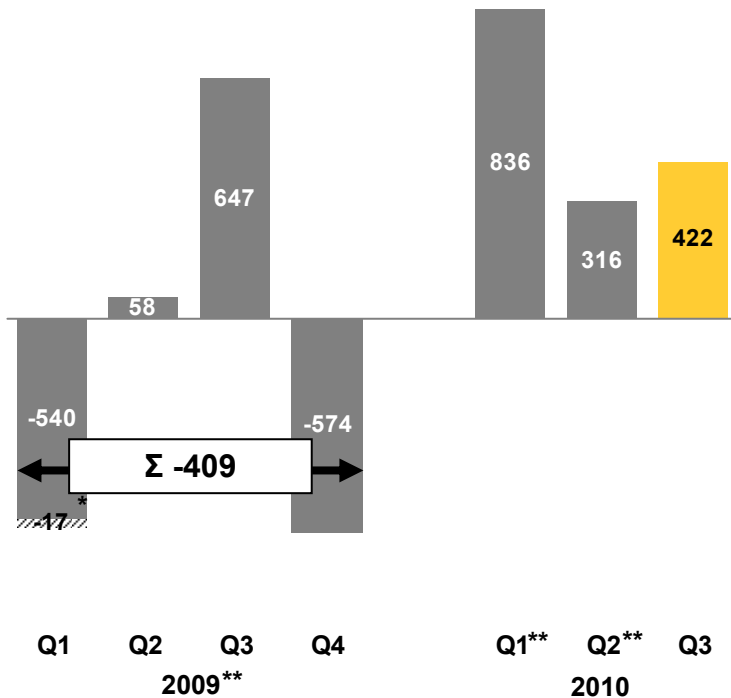


- › Commission income down 4% q-o-q
- › €40m lower contribution from PC due to reduced securities transactions q-o-q
- › MSB started benefitting from foreign trade businesses (+€11m vs. Q2 2010)
- › Exit units subtract €15m q-o-q

* first 12 days result of Dresdner Bank ** Restatement in prior year and previous quarters 2010 due to change in reporting structure

Net trading income withstands weak industry trend

Net trading income
in € m



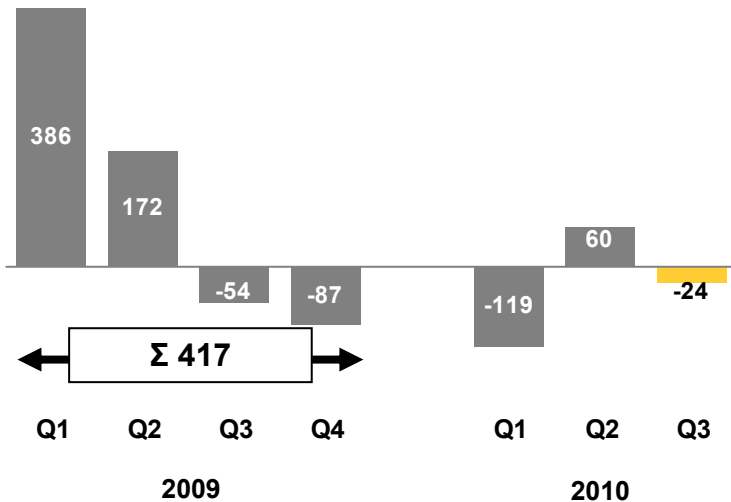
- › Strong client flow and favourable market environment for structured products
- › C&M: Swing back of FIC after impact of sovereign crisis in Q2
- › PRU: write-backs due to positive market environment
- › Negative IAS 39 effects in Treasury

* first 12 days result of Dresdner Bank ** Restatement in prior year and previous quarters 2010 due to change in reporting structure

Net investment income

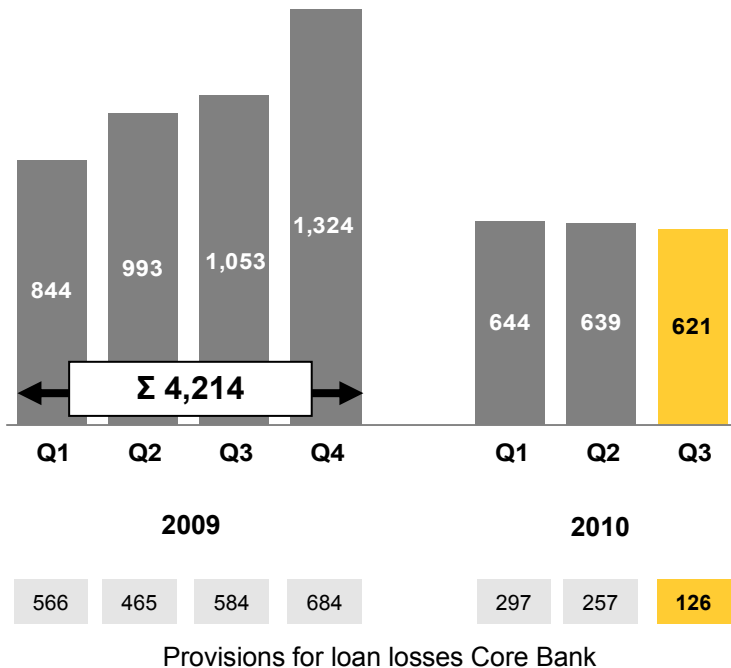
Net investment income
in € m

- › Net investment income affected by further de-risking in the Public Finance portfolio
- › Reduction of €7bn in Public Finance portfolio to €111bn in Q3 2010



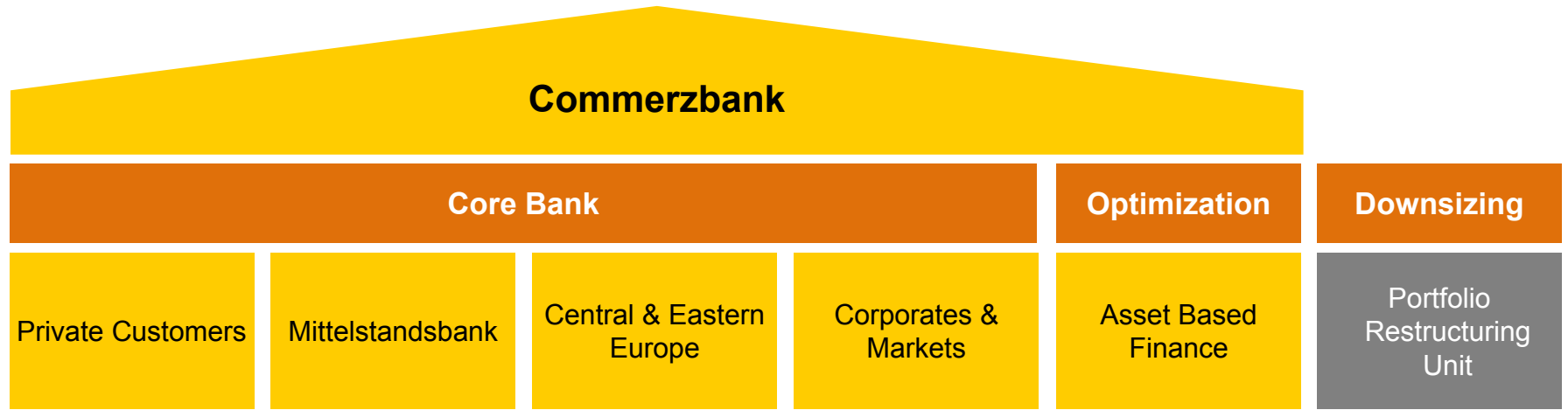
Lower LLPs in the Core Bank, ongoing high risk charges in ABF

Provisions for loan losses in € m

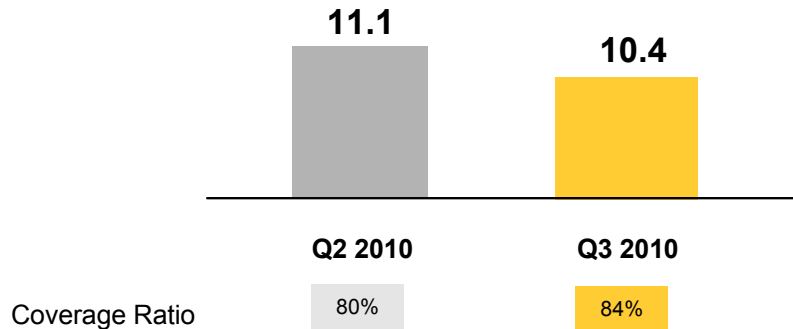


- › LLPs in Core Bank benefited from write-backs
- › ABF continues to be a burden. CRE Banking with €427m LLPs in Q3 2010
 - No relief in US and Spanish portfolios
- › 2010 full year expectation is further reduced to ≤ €2.7bn, mainly due to improvements in domestic corporate businesses
- › In core markets of CRE we are cautiously optimistic that we are close to the turning point

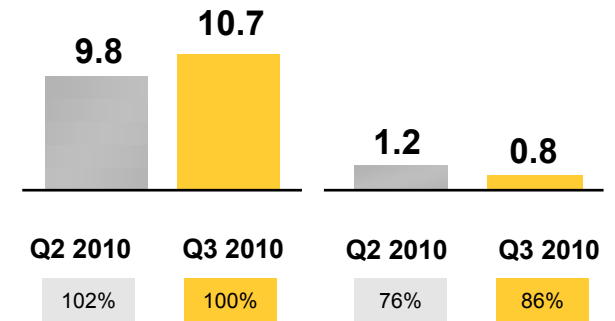
Default portfolio - Reduction in Core Bank and PRU



Default portfolio
in € bn

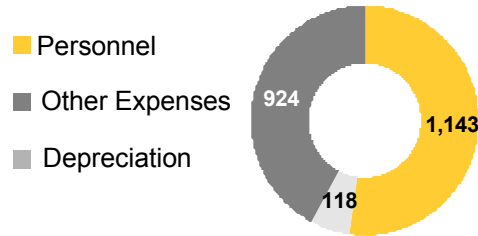


Default portfolio
in € bn



Cost base influenced by investments into integration

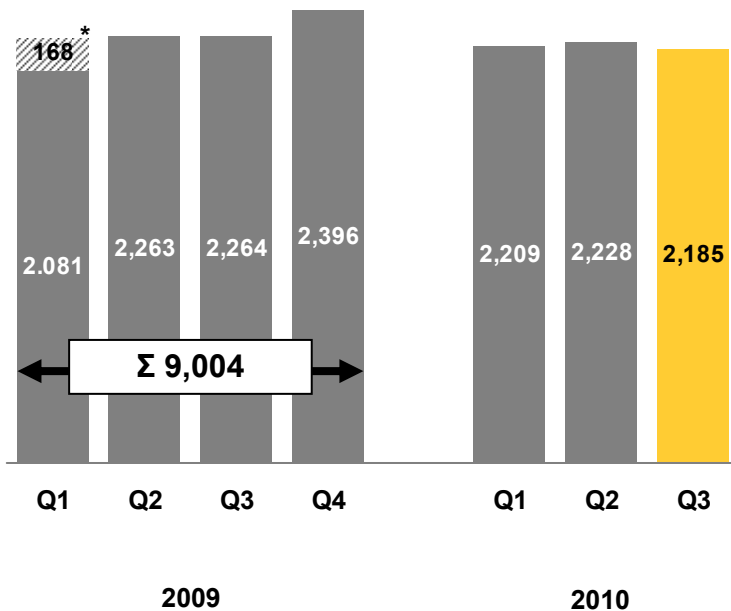
Operating expenses in € m



› Operating expenses slightly lower

- Include €147m integration expenses

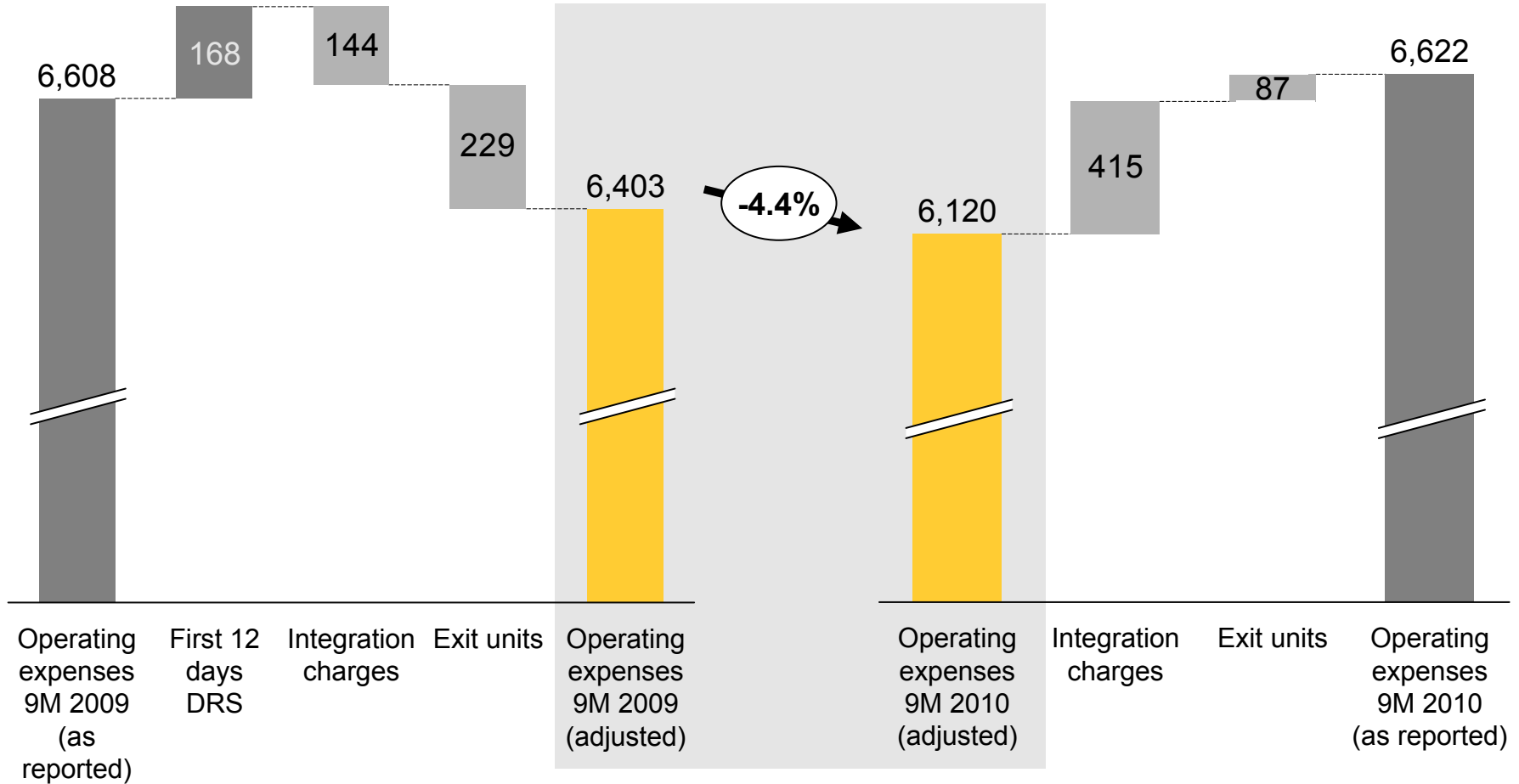
› Adjusted operating expenses remain on previous quarters' level at € 2bn



* first 12 days result of Dresdner Bank

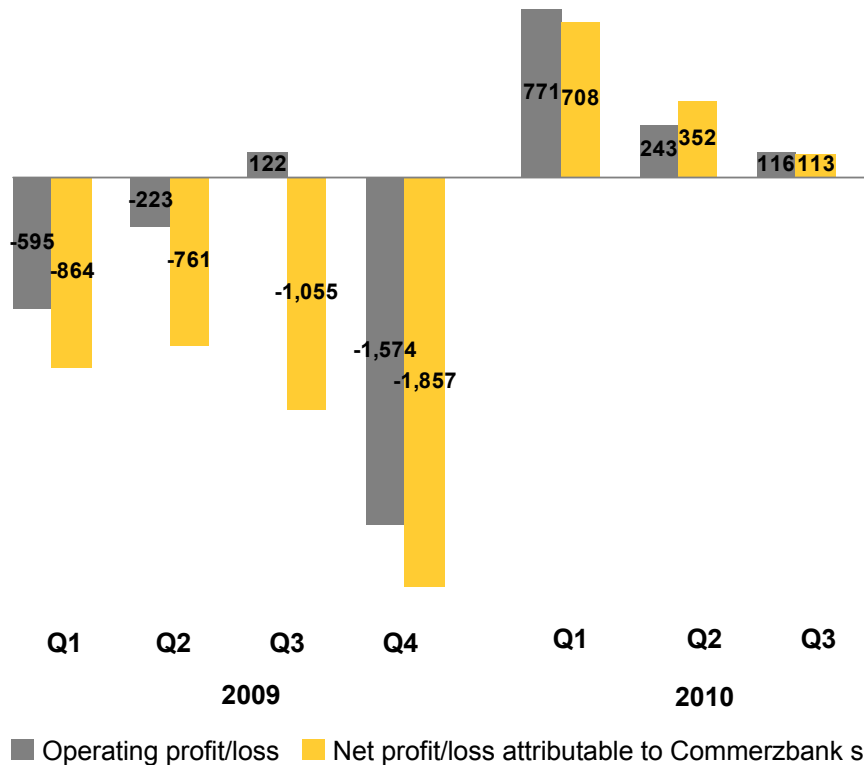
Adjusted cost base 9 months 2009 vs. 9 months 2010

in € m



Operating profit/loss and Net profit/loss

Operating profit/loss & Net profit/loss
in € m

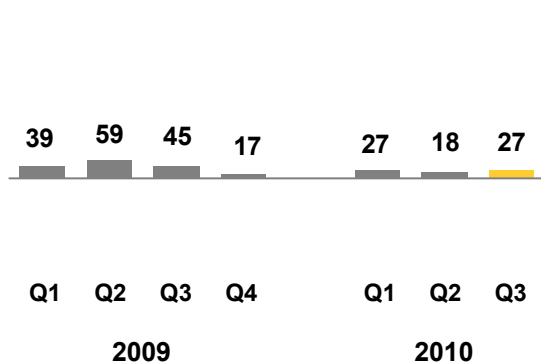


- › Operating profit of €116m in Q3 2010
- › Tax credit of €19m in foreign locations
- › Post-tax profit of €135m
- › 9m 2010 EPS of €0.99
- › Modified financial outlook for Eurohypo will result in significant further write-down under German GAAP (however IFRS result will be unaffected)

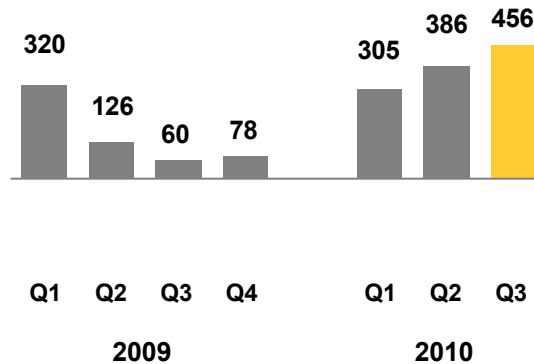
MSB is main profit contributor

Operating profit/loss, in € m

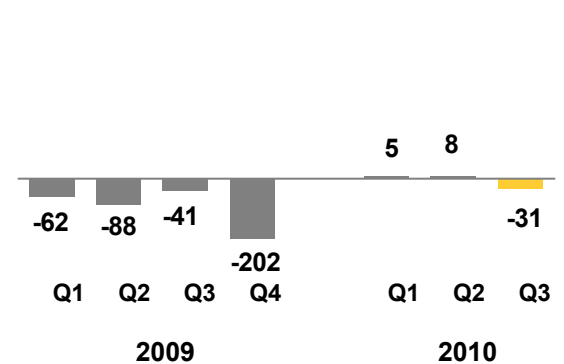
Private Customers



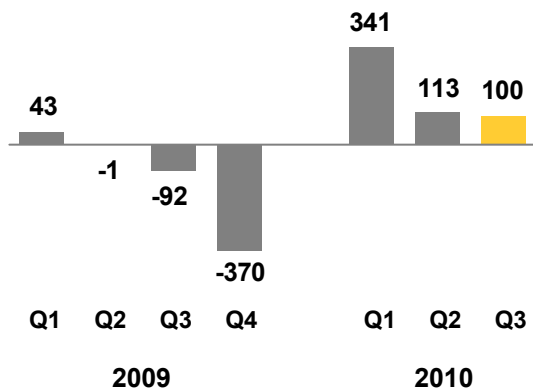
Mittelstandsbank



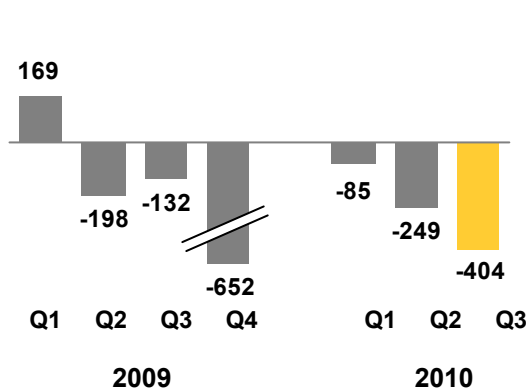
Central & Eastern Europe



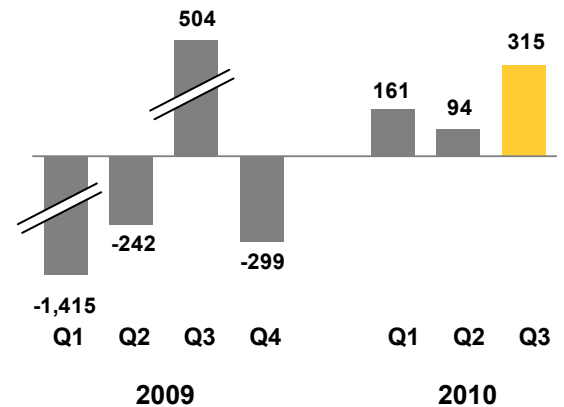
Corporates & Markets



Asset Based Finance



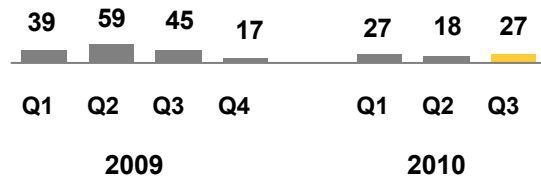
Portfolio Restructuring Unit



All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Private Customers impacted by integration and lower client activities

Operating profit in € m



Main P&L items

in € m	Q3`09**	Q2`10**	Q3`10	9M`09**	9M`10**
Net interest income	527	491	506	1,629	1,493
Risk provisions	-70	-70	-64	-174	-200
Commission income	567	499	459	1,620	1,506
Net trading income	3	1	2	-3	4
Net investment income	13	5	4	5	18
Operating expenses	937	913	875	2,859	2,701
Operating profit	45	18	27	143	72

	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Ø equity (€ m)	3,252	3,458	3,341	3,284	3,407
Op. RoE* (%)	5.5	2.1	3.2	5.8	2.8
CIR (%)	89.1	91.2	90.6	90.0	90.9

- › 9months y-o-y effect from exit units sold in 2009/2010: total revenues -€202m, operating expenses -€152m, operating profit -€51m
- › PC continues to be affected by weak securities business and integration activities
- › Customer base stable at 11 million customers

Ø Q3 equity
allocation within
Group



10.7%

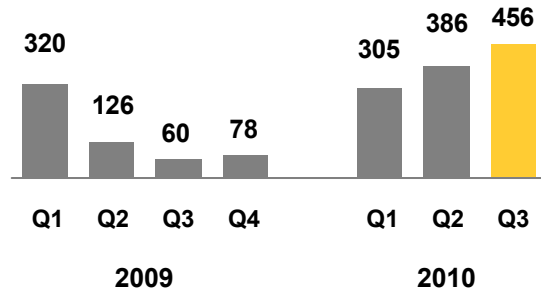
*annualized

** Restatement in prior year and previous quarters 2010 due to change in reporting structure

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

MSB delivered its best quarterly result ever

Operating profit in € m



Main P&L items

in € m	Q3`09**	Q2`10**	Q3`10	9M`09**	9M`10**
Net interest income	503	554	496	1,592	1,568
Risk provisions	-330	-94	78	-656	-177
Commission income	223	219	241	686	728
Net trading income	-62	50	-14	-108	32
Net investment income	1	15	29	0	41
Operating expenses	339	347	365	1,011	1,070
Operating profit	60	386	456	506	1,147

	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Ø equity (€ m)	5,257	5,446	5,666	5,446	5,528
Op. RoE* (%)	4.6	28.4	32.2	12.4	27.7
CIR (%)	46.5	42.0	49.1	46.5	44.7

- › NII decreased by 10% q-o-q mainly due to FX effects and close-out of hedge positions
- › Write-backs in LLP
- › Net trading income affected by spread tightening in CDS markets (Credit Portfolio Management)
- › Operating expenses up due to allocated costs

Ø Q3 equity allocation within Group



*annualized

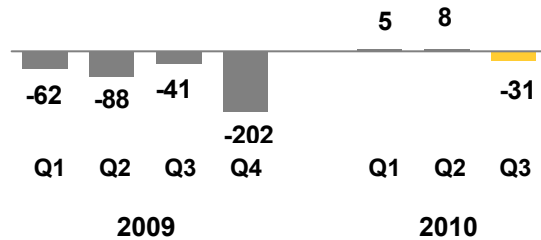
** Restatement in prior year and previous quarters 2010 due to change in reporting structure

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

CEE: BRE Bank operating profit off-set by Eastern Europe

Operating profit/loss

in € m



Main P&L items

in € m	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Net interest income	160	161	164	487	484
Risk provisions	-141	-92	-127	-516	-313
Commission income	46	53	53	123	153
Net trading income	15	20	19	63	57
Net investment income	-3	4	4	-9	7
Operating expenses	120	147	153	351	427
Operating profit/loss	-41	8	-31	-191	-18

	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Ø equity (€ m)	1,619	1,597	1,675	1,623	1,623
Op. RoE* (%)	-10.1	2.0	-7.4	-15.7	-1.5
CIR (%)	54.5	59.5	61.4	51.9	59.1

5.4%

Ø Q3 equity allocation within Group



*annualized

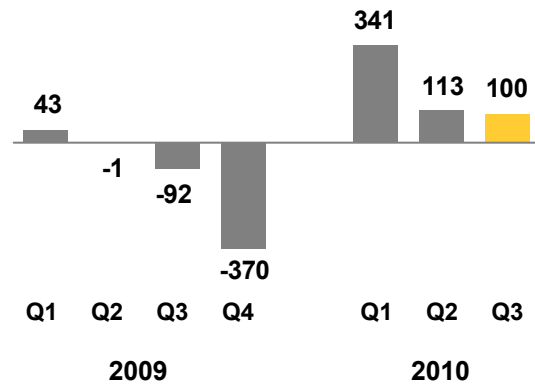
- › Sustained positive economic development in Poland, situation in Ukraine continues to be difficult and LLPs burden segment
- › NII and commission income levels maintained
- › BRE Bank with strong contribution to operating profit; off-set by other subsidiaries
- › 360,000 new customers (+10%) in Central & Eastern Europe since the beginning of the year
- › CEE now with more than 4 million customers

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Another strong quarter within Corporates & Markets

Operating profit/loss

in € m



Main P&L items

in € m	Q3`09**	Q2`10**	Q3`10	9M`09**	9M`10**
Net interest income	263	204	133	636	549
Risk provisions	-43	1	-17	-264	3
Commission income	98	64	53	275	194
Net trading income	46	187	313	801	948
Net investment income	28	43	31	3	60
Operating expenses	490	396	439	1,510	1,245
Operating profit/loss	-92	113	100	-50	554

	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Ø equity (€ m)	4,208	3,892	3,877	4,522	3,871
Op. RoE* (%)	-8.7	11.6	10.3	-1.5	19.1
CIR (%)	111.1	78.0	79.0	87.6	69.3

12.4%

Ø Q3 equity allocation within Group



*annualized

- › Revenues (pre LLP) up €48m q-o-q mainly driven by strong net trading income
 - › Corporate Finance with a continuously outstanding performance, especially driven by Debt Capital Markets and Loans
 - › FIC bounced back after difficult market environment in Q2
 - › EMC in Q3 reflects quiet seasonal client business
- › Costs up by €43m mainly driven by higher allocations

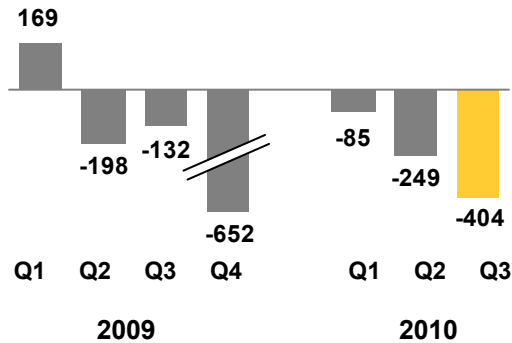
** Restatement in prior year and previous quarters 2010 due to change in reporting structure

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

ABF suffered from high LLPs and de-risking in Public Finance

Operating profit/loss

in € m



Main P&L items

in € m	Q3`09**	Q2`10**	Q3`10	9M`09**	9M`10**
Net interest income	249	320	274	836	891
Risk provisions	-371	-354	-493	-937	-1,172
Commission income	66	80	83	204	251
Net trading income	69	30	-49	258	-23
Net investment income	-2	-158	-51	-42	-211
Operating expenses	158	147	147	496	446
Operating profit/loss	-132	-249	-404	-161	-738

	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Ø equity (€ m)	6,570	6,218	6,325	6,948	6,327
Op. RoE* (%)	-8.0	-16.0	-25.5	-3.1	-15.6
CIR (%)	39.8	58.3	62.3	39.0	50.7

- › NII q-o-q down due to higher funding costs
- › Risk provisions up due to write downs on CRE portfolio
- › Commission income maintained due to restructuring fees in CRE Banking
- › Net trading income affected by rates environment

Ø Q3 equity allocation within Group



20.3%

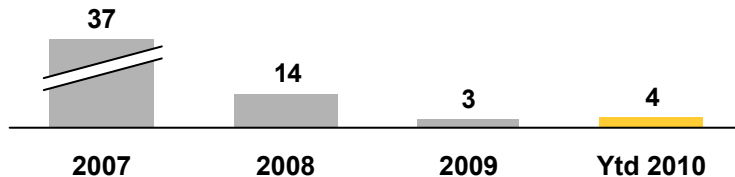
*annualized

** Restatement in prior year and previous quarters 2010 due to change in reporting structure

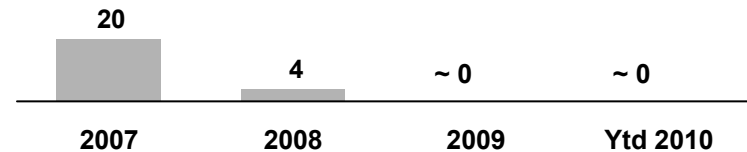
All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Further reduction of CRE and Public Finance portfolios

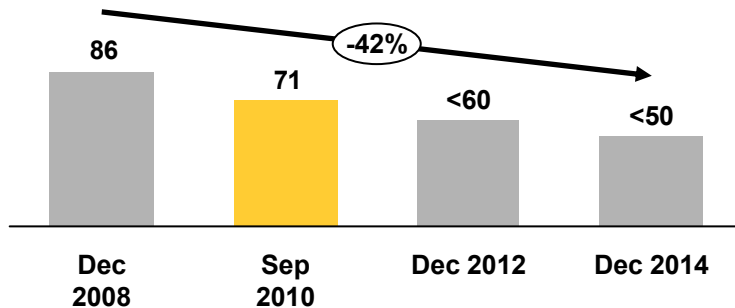
CRE new business volume (Assets in € bn)¹⁾



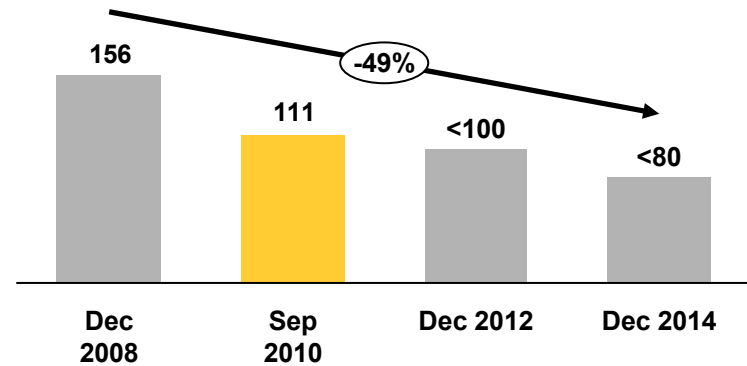
Public Finance new business volume (Assets in € bn)²⁾



CRE portfolio development (EaD in € bn)¹⁾



Public Finance portfolio development (EaD in € bn)²⁾



- › Ongoing selective new business
- › Reduced prolongation quota
- › Non-scheduled repayments

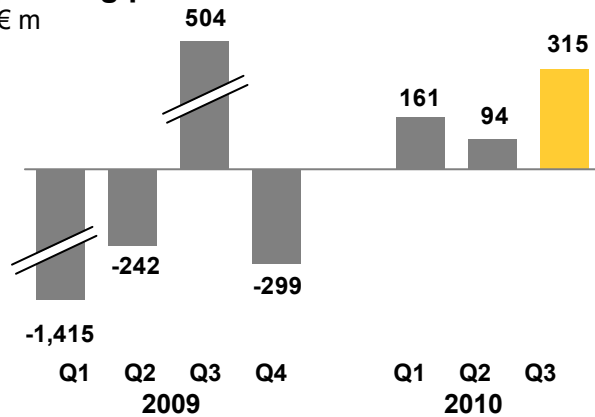
- › Risk-oriented portfolio phase-out during the entire duration
- › No new business (only management of cover pool)

1) Volume includes Eurohypo portfolio and further assets assigned outside of Eurohypo at Commerzbank; 2) PF includes Eurohypo and EEPK portfolio

PRU benefited from write-backs

Operating profit/loss

in € m

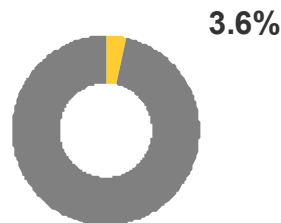


Main P&L items

in € m	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Net interest income	52	10	29	189	62
Risk provisions	-98	-28	-2	-338	-52
Commission income	-2	7	2	10	6
Net trading income	697	56	328	-538	666
Net investment income	-105	70	-9	-370	-33
Operating expenses	41	28	30	107	83
Operating profit/loss	504	94	315	-1,153	570

	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Ø equity (€ m)	1,675	1,250	1,137	1,809	1,250
Op. RoE* (%)	120.4	30.1	110.8	-85.0	60.8
CIR (%)	6.4	18.7	8.6	n/a	11.8

Ø Q3 equity allocation within Group



*annualized

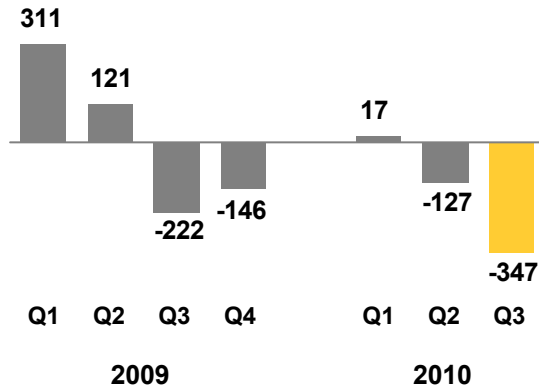
- › Operating profit of €315m in Q3; OCI reserve improved by €79m q-o-q
- › Ongoing portfolio reduction of €2.3bn driven by the sale of assets (mainly High Grade ABS) and FX effects due to the weakening of the USD
- › The liquidity for many PRU assets has generally improved over the last quarter
- › Exit of Credit Trading is intended by the end of 2010

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

Others & Consolidation

Operating profit/loss

in € m



Main P&L items

in € m	Q3`09	Q2`10	Q3`10	9M`09	9M`10
Net interest income	15	119	26	-70	328
Risk provisions	0	-2	4	-5	7
Commission income	-33	-17	-21	-130	-66
Net trading income	-121	-28	-177	-308	-110
Net investment income	14	81	-32	917	35
Operating expenses	179	250	176	274	650
thereof integration charges	67	122	124	124	348
Operating profit/loss	-222	-127	-347	210	-457

- › NII and net trading income in Treasury affected by rates environment
- › Operating expenses driven by integration charges
- › Significant swing in operating result in Treasury

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Germany is the economic engine of the Eurozone

Status quo

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

2010

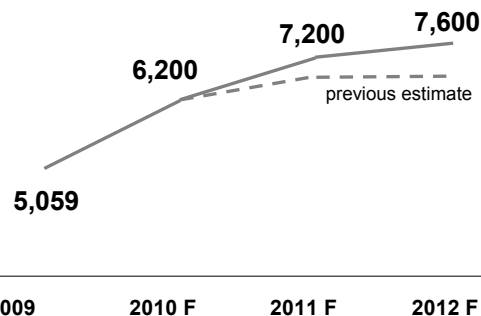
- › Germany recovering strongly from financial crisis after Lehman default
- › Germany currently benefits from strong demand for investment goods and its strong positioning in Asian markets
- › “Labour market miracle”: level of unemployment already below pre-crisis level
- › Elevated level of (small cap) corporate and private defaults

2011 – 2012 expectation

- › Recovery will continue, no double dip expected in the US or in EMU
- › Germany still ‘outperformer’ within EMU
- › Less dynamic world economy and ongoing consolidation efforts in EMU will slow down growth
- › Stabilization of inflation at a low level
- › ECB not expected to start to hike rates in 2011

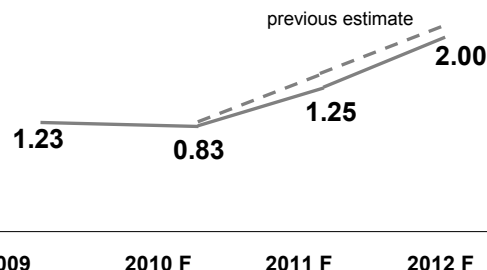
DAX

(average p.a.)



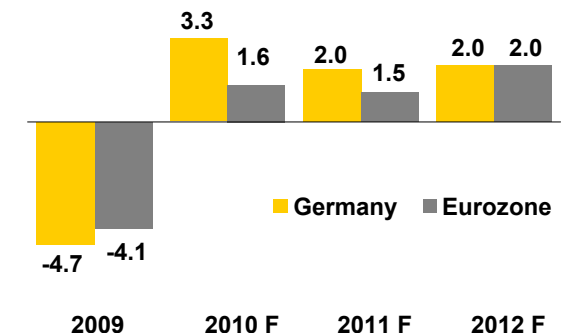
Euribor

in % (average p.a.)



GDP *

(Change vs previous year in %)

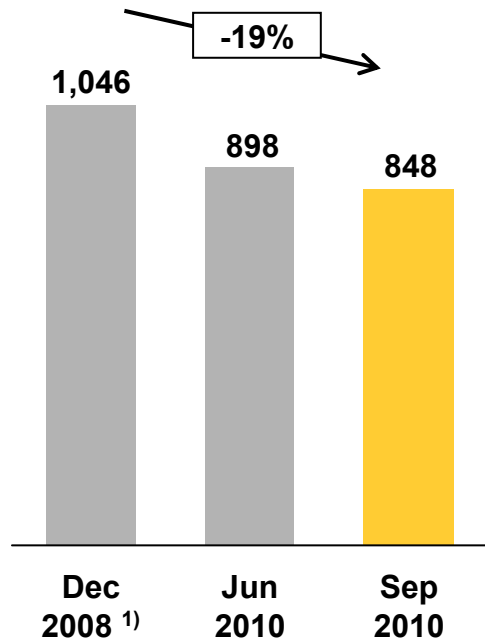


Tier 1 ratio further improved

Total Assets

in € bn

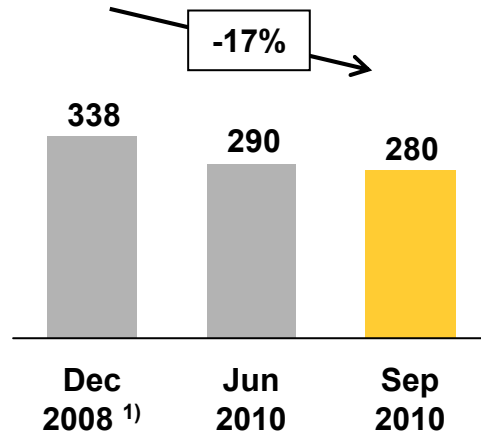
- › Decrease by end of September due to m-t-m effects in derivatives



RWA

in € bn

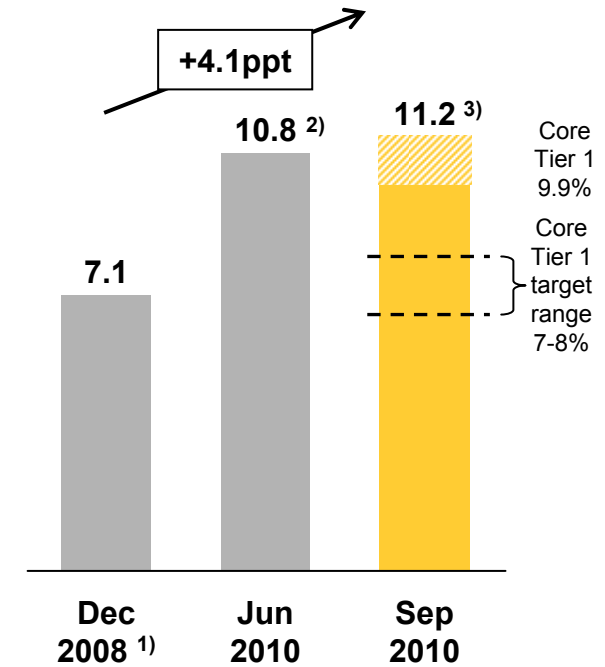
- › Ongoing active management in reducing RWA



Tier 1 ratio

in %

- › Further improved



¹⁾ 2008 pro-forma ²⁾ incl. Q1 profit ³⁾ incl. H1 profit

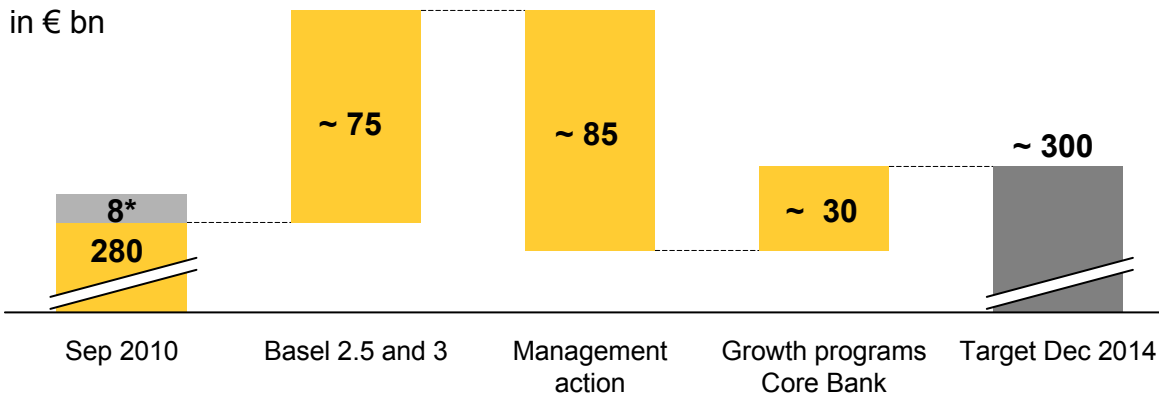
Impact of Basel III RWA effects under control – active management compensates regulatory effects

Basel III impact on Commerzbank

- › RWA impact from regulatory changes of ~€75 bn expected, thereof ~€8 bn capital neutral
- › ~€ 30bn of potential RWA increase from Basel III have been already mitigated in 2010
- › Impact will be more than offset by further management action
 - reduction of non-core activities (ABF, PRU)
 - pro-active management of ABS structured assets (PRU)
 - central clearing of OTC derivatives
- › Slight increase in RWA until 2014 is driven by growth programs in Core Bank

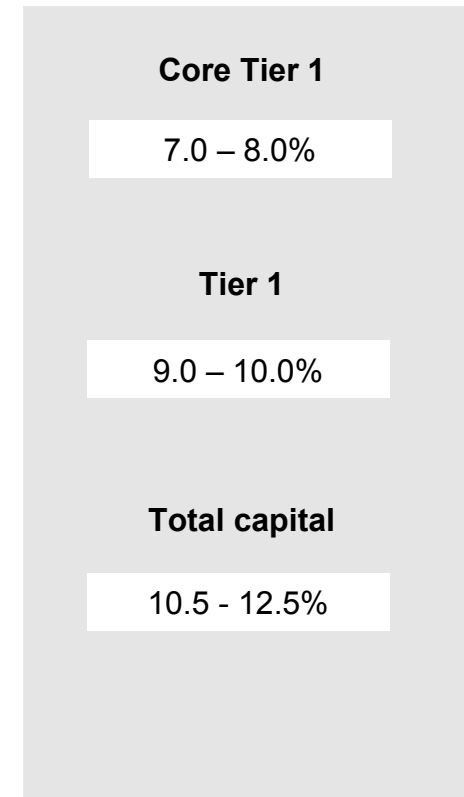
RWA development 2010 – 2014

in € bn



* RWA equivalents: Tier 1 capital deductions multiplied by 12.5

Target capital ratios



Commerzbank targets full year 2010 net profit of at least € 1bn

- Commerzbank benefiting from the strong German economy
- Main focus areas 2011:
 - > PC – H1 Integration, H2 reaping the synergies of a lower cost base in 2012
 - > MSB – set to grow by leveraging strong market leader position
 - > Risk reduction – further down-sizing of non-core businesses (ABF and PRU)
- Risk provisioning and operating expenses will be further reduced in 2011
- = **Commerzbank with tailwind into 2011, operating profit is targeted to be above the level of 2010**
- Roadmap 2012 targets confirmed pre-regulatory effects**

Appendix 1: Segment reporting

Commerzbank Group

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	1,692	1,838	1,769	5,299	1,890	1,888	1,859	1,628	5,375
Provisions for loan losses	-844	-993	-1,053	-2,890	-1,324	-644	-639	-621	-1,904
Net interest income after provisions	848	845	716	2,409	566	1,244	1,220	1,007	3,471
Net commission income	863	960	965	2,788	985	997	905	870	2,772
Net trading income	-540	58	647	165	-574	836	316	422	1,574
Net investment income	386	172	-54	504	-87	-119	60	-24	-83
Other result	-71	5	112	46	-68	22	-30	26	18
<i>Revenue before LLP</i>	2,330	3,033	3,439	8,802	2,146	3,624	3,110	2,922	9,656
<i>Revenue after LLP</i>	1,486	2,040	2,386	5,912	822	2,980	2,471	2,301	7,752
Operating expenses	2,081	2,263	2,264	6,608	2,396	2,209	2,228	2,185	6,622
Operating profit/loss	-595	-223	122	-696	-1,574	771	243	116	1,130
Impairments of goodwill and brand names	0	70	646	716	52	0	0	0	0
Restructuring expenses	289	216	904	1,409	212	0	33	0	33
Pre-tax profit/loss	-884	-509	-1,428	-2,821	-1,838	771	210	116	1,097
Investors Capital	23,639	25,741	32,871	27,417	31,157	30,283	30,967	31,222	30,824
RWA (End of Period)	315,733	296,579	292,712	292,712	280,133	278,886	290,200	279,597	279,597
Cost/income ratio (%)	89.3%	74.6%	65.8%	75.1%	111.6%	61.0%	71.6%	74.8%	68.6%
Operating return on equity (%)	-10.1%	-3.5%	1.5%	-3.4%	-20.2%	10.2%	3.1%	1.5%	4.9%
Return on equity of pre-tax profit/loss (%)	-15.0%	-7.9%	-17.4%	-13.7%	-23.6%	10.2%	2.7%	1.5%	4.7%

Private Customers

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	551	551	527	1,629	533	496	491	506	1,493
Provisions for loan losses	-50	-54	-70	-174	-72	-66	-70	-64	-200
Net interest income after provisions	501	497	457	1,455	461	430	421	442	1,293
Net commission income	513	540	567	1,620	548	548	499	459	1,506
Net trading income	-1	-5	3	-3	2	1	1	2	4
Net investment income	-1	-7	13	5	-9	9	5	4	18
Other result	-2	-15	-58	-75	-23	-48	5	-5	-48
<i>Revenue before LLP</i>	1,060	1,064	1,052	3,176	1,051	1,006	1,001	966	2,973
<i>Revenue after LLP</i>	1,010	1,010	982	3,002	979	940	931	902	2,773
Operating expenses	971	951	937	2,859	962	913	913	875	2,701
Operating profit/loss	39	59	45	143	17	27	18	27	72
Impairments of goodwill and brand names	0	0	0	0	0	0	0	0	0
Restructuring expenses	51	43	192	286	52	0	0	0	0
Pre-tax profit/loss	-12	16	-147	-143	-35	27	18	27	72
Average capital employed	3,332	3,268	3,252	3,284	3,173	3,422	3,458	3,341	3,407
RWA (End of Period)	31,428	31,253	31,524	31,524	30,265	29,450	30,100	28,557	28,557
Cost/income ratio (%)	91.6%	89.4%	89.1%	90.0%	91.5%	90.8%	91.2%	90.6%	90.9%
Operating return on equity (%)	4.7%	7.2%	5.5%	5.8%	2.1%	3.2%	2.1%	3.2%	2.8%
Return on equity of pre-tax profit/loss (%)	-1.4%	2.0%	-18.1%	-5.8%	-4.4%	3.2%	2.1%	3.2%	2.8%

Mittelstandsbank

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	547	542	503	1,592	556	518	554	496	1,568
Provisions for loan losses	-90	-236	-330	-656	-298	-161	-94	78	-177
Net interest income after provisions	457	306	173	936	258	357	460	574	1,391
Net commission income	245	218	223	686	225	268	219	241	728
Net trading income	3	-49	-62	-108	-14	-4	50	-14	32
Net investment income	-1	0	1	0	1	-3	15	29	41
Other result	-53	-8	64	3	-71	45	-11	-9	25
Revenue before LLP	741	703	729	2,173	697	824	827	743	2,394
Revenue after LLP	651	467	399	1,517	399	663	733	821	2,217
Operating expenses	331	341	339	1,011	321	358	347	365	1,070
Operating profit/loss	320	126	60	506	78	305	386	456	1,147
Impairments of goodwill and brand names	0	0	0	0	0	0	0	0	0
Restructuring expenses	17	8	50	75	-1	0	0	0	0
Pre-tax profit/loss	303	118	10	431	79	305	386	456	1,147
Average capital employed	5,697	5,384	5,257	5,446	5,233	5,471	5,446	5,666	5,528
RWA (End of Period)	67,580	66,587	63,881	63,881	63,127	63,459	68,338	65,943	65,943
Cost/income ratio (%)	44.7%	48.5%	46.5%	46.5%	46.1%	43.4%	42.0%	49.1%	44.7%
Operating return on equity (%)	22.5%	9.4%	4.6%	12.4%	6.0%	22.3%	28.4%	32.2%	27.7%
Return on equity of pre-tax profit/loss (%)	21.3%	8.8%	0.8%	10.6%	6.0%	22.3%	28.4%	32.2%	27.7%

Central and Eastern Europe

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	164	163	160	487	178	159	161	164	484
Provisions for loan losses	-173	-202	-141	-516	-296	-94	-92	-127	-313
Net interest income after provisions	-9	-39	19	-29	-118	65	69	37	171
Net commission income	31	46	46	123	47	47	53	53	153
Net trading income	29	19	15	63	16	18	20	19	57
Net investment income	-5	-1	-3	-9	-5	-1	4	4	7
Other result	7	3	2	12	-7	3	9	9	21
Revenue before LLP	226	230	220	676	229	226	247	249	722
Revenue after LLP	53	28	79	160	-67	132	155	122	409
Operating expenses	115	116	120	351	135	127	147	153	427
Operating profit/loss	-62	-88	-41	-191	-202	5	8	-31	-18
Impairments of goodwill and brand names	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	5	0	0	0	0
Pre-tax profit/loss	-62	-88	-41	-191	-207	5	8	-31	-18
Average capital employed	1,653	1,597	1,619	1,623	1,551	1,598	1,597	1,675	1,623
RWA (End of Period)	19,213	18,626	19,066	19,066	18,356	18,727	19,701	18,990	18,990
Cost/income ratio (%)	50.9%	50.4%	54.5%	51.9%	59.0%	56.2%	59.5%	61.4%	59.1%
Operating return on equity (%)	-15.0%	-22.0%	-10.1%	-15.7%	-52.1%	1.3%	2.0%	-7.4%	-1.5%
Return on equity of pre-tax profit/loss (%)	-15.0%	-22.0%	-10.1%	-15.7%	-53.4%	1.3%	2.0%	-7.4%	-1.5%

Corporates & Markets

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	177	196	263	636	144	212	204	133	549
Provisions for loan losses	-254	33	-43	-264	-25	19	1	-17	3
Net interest income after provisions	-77	229	220	372	119	231	205	116	552
Net commission income	82	95	98	275	84	77	64	53	194
Net trading income	572	183	46	801	-127	448	187	313	948
Net investment income	-19	-6	28	3	24	-14	43	31	60
Other result	-15	18	6	9	-4	9	10	26	45
<i>Revenue before LLP</i>	797	486	441	1,724	121	732	508	556	1,796
<i>Revenue after LLP</i>	543	519	398	1,460	96	751	509	539	1,799
Operating expenses	500	520	490	1,510	466	410	396	439	1,245
Operating profit/loss	43	-1	-92	-50	-370	341	113	100	554
Impairments of goodwill and brand names	0	0	21	21	2	0	0	0	0
Restructuring expenses	62	63	79	204	-76	0	0	0	0
Pre-tax profit/loss	-19	-64	-192	-275	-296	341	113	100	554
Average capital employed	4,806	4,552	4,208	4,522	4,119	3,845	3,892	3,877	3,871
RWA (End of Period)	66,102	56,873	57,205	57,205	52,672	51,420	53,200	52,664	52,664
Cost/income ratio (%)	62.7%	107.0%	111.1%	87.6%	385.1%	56.0%	78.0%	79.0%	69.3%
Operating return on equity (%)	3.6%	-0.1%	-8.7%	-1.5%	-35.9%	35.5%	11.6%	10.3%	19.1%
Return on equity of pre-tax profit/loss (%)	-1.6%	-5.6%	-18.3%	-8.1%	-28.7%	35.5%	11.6%	10.3%	19.1%

Asset Based Finance

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	259	328	249	836	265	297	320	274	891
Provisions for loan losses	-207	-359	-371	-937	-651	-325	-354	-493	-1,172
Net interest income after provisions	52	-31	-122	-101	-386	-28	-34	-219	-281
Net commission income	63	75	66	204	93	88	80	83	251
Net trading income	262	-73	69	258	-61	-4	30	-49	-23
Net investment income	-43	3	-2	-42	-45	-2	-158	-51	-211
Other result	3	-2	15	16	-80	13	-20	-21	-28
Revenue before LLP	544	331	397	1,272	172	392	252	236	880
Revenue after LLP	337	-28	26	335	-479	67	-102	-257	-292
Operating expenses	168	170	158	496	173	152	147	147	446
Operating profit/loss	169	-198	-132	-161	-652	-85	-249	-404	-738
Impairments of goodwill and brand names	0	70	624	694	51	0	0	0	0
Restructuring expenses	0	47	16	63	4	0	33	0	33
Pre-tax profit/loss	169	-315	-772	-918	-707	-85	-282	-404	-771
Average capital employed	7,420	6,853	6,570	6,948	6,441	6,437	6,218	6,325	6,327
RWA (End of Period)	94,739	88,593	90,090	90,090	89,685	88,087	90,327	85,539	85,539
Cost/income ratio (%)	30.9%	51.4%	39.8%	39.0%	100.6%	38.8%	58.3%	62.3%	50.7%
Operating return on equity (%)	9.1%	-11.6%	-8.0%	-3.1%	-40.5%	-5.3%	-16.0%	-25.5%	-15.6%
Return on equity of pre-tax profit/loss (%)	9.1%	-18.4%	-47.0%	-17.6%	-43.9%	-5.3%	-18.1%	-25.5%	-16.2%

Portfolio Restructuring Unit

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	72	65	52	189	63	23	10	29	62
Provisions for loan losses	-71	-169	-98	-338	11	-22	-28	-2	-52
Net interest income after provisions	1	-104	-46	-149	74	1	-18	27	10
Net commission income	12	0	-2	10	1	-3	7	2	6
Net trading income	-1,259	24	697	-538	-274	282	56	328	666
Net investment income	-135	-130	-105	-370	-62	-94	70	-9	-33
Other result	0	0	1	1	3	0	7	-3	4
Revenue before LLP	-1,310	-41	643	-708	-269	208	150	347	705
Revenue after LLP	-1,381	-210	545	-1,046	-258	186	122	345	653
Operating expenses	34	32	41	107	41	25	28	30	83
Operating profit/loss	-1,415	-242	504	-1,153	-299	161	94	315	570
Impairments of goodwill and brand names	0	0	0	0	0	0	0	0	0
Restructuring expenses	3	-1	0	2	0	0	0	0	0
Pre-tax profit/loss	-1,418	-241	504	-1,155	-299	161	94	315	570
Average capital employed	1,944	1,808	1,675	1,809	1,532	1,363	1,250	1,137	1,250
RWA (End of Period)	19,990	18,361	16,113	16,113	11,112	13,462	12,234	10,929	10,929
Cost/income ratio (%)	n/a	n/a	6.4%	n/a	n/a	12.0%	18.7%	8.6%	11.8%
Operating return on equity (%)	-291.2%	-53.5%	120.4%	-85.0%	-78.1%	47.2%	30.1%	110.8%	60.8%
Return on equity of pre-tax profit/loss (%)	-291.8%	-53.3%	120.4%	-85.1%	-78.1%	47.2%	30.1%	110.8%	60.8%

Others & Consolidation

in € m	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Net interest income	-78	-7	15	-70	151	183	119	26	328
Provisions for loan losses	1	-6	0	-5	7	5	-2	4	7
Net interest income after provisions	-77	-13	15	-75	158	188	117	30	335
Net commission income	-83	-14	-33	-130	-13	-28	-17	-21	-66
Net trading income	-146	-41	-121	-308	-116	95	-28	-177	-110
Net investment income	590	313	14	917	9	-14	81	-32	35
Other result	-11	9	82	80	114	0	-30	29	-1
Revenue before LLP	272	260	-43	489	145	236	125	-175	186
Revenue after LLP	273	254	-43	484	152	241	123	-171	193
Operating expenses	-38	133	179	274	298	224	250	176	650
Operating profit/loss	311	121	-222	210	-146	17	-127	-347	-457
Impairments of goodwill and brand names	0	0	1	1	-1	0	0	0	0
Restructuring expenses	156	56	567	779	228	0	0	0	0
Pre-tax profit/loss	155	65	-790	-570	-373	17	-127	-347	-457
Average capital employed	-1,213	2,280	10,290	3,785	9,108	8,147	9,106	9,202	8,818
RWA (End of Period)	16,681	16,285	14,833	14,833	14,916	14,283	16,301	16,975	16,975
Cost/income ratio (%)	n/a	51.2%	n/a	56.0%	205.5%	94.9%	200.0%	-100.6%	349.5%
Operating return on equity (%)	-102.6%	21.2%	-8.6%	7.4%	-6.4%	0.8%	-5.6%	-15.1%	-6.9%
Return on equity of pre-tax profit/loss (%)	-51.1%	11.4%	-30.7%	-20.1%	-16.4%	0.8%	-5.6%	-15.1%	-6.9%

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Sep 2010
Subscribed capital	3,063
Capital reserve	1,312
Retained earnings	7,948
Silent participations SoFFin/Allianz	17,178
Currency translation reserve	-327
Consolidated P&L	1,173
Investors' Capital without non-controlling interests	30,347
Non-controlling interests (IFRS)*	773
Investors' Capital	31,120
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-3,477
Basel II core capital without hybrid capital	27,642
Hybrid capital	3,774
Basel II Tier I capital	31,416

* excluding:
 - Revaluation reserve
 - Cash flow hedges
 - Consolidated profit/loss

Equity basis for RoE



Basis for RoE on net profit



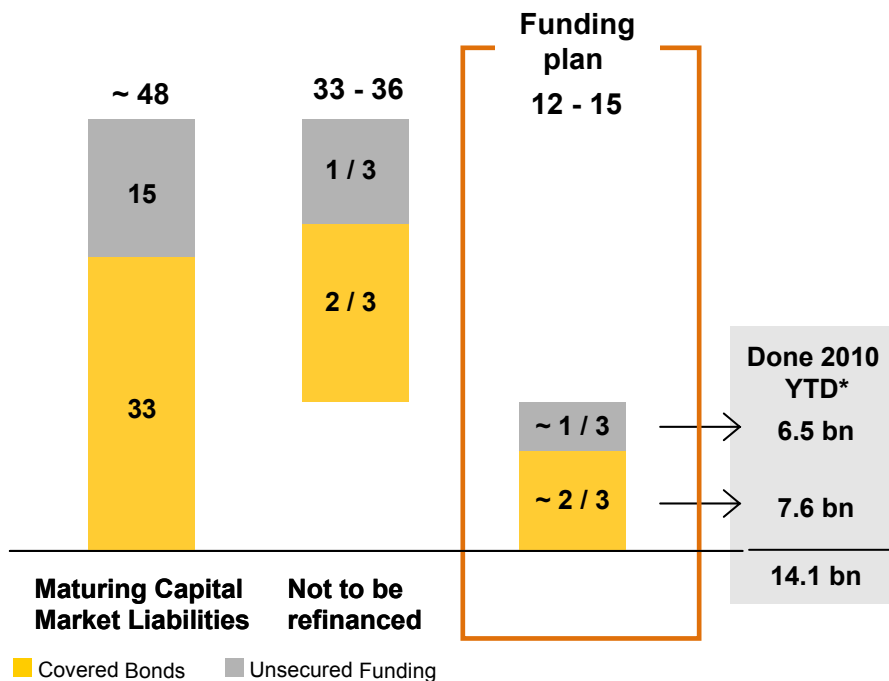
Basis for operating RoE and pre-tax RoE

Balance Sheet Leverage Ratio

(in € m)	31.12.2009	30.09.2010
Equity	26,577	28,074
Total Assets	844,103	848,313
Derivatives netting	-6,352	-6,029
Trading assets / liabilities netting	-193,004	-226,925
Deferred taxes netting	-2,586	-1,780
Other assets / liabilities netting	-7,893	-6,017
Total Adjusted Assets	634,268	607,562
Leverage Ratio	24	22

Commerzbank approaching upper end of 2010 funding plan range

in € bn



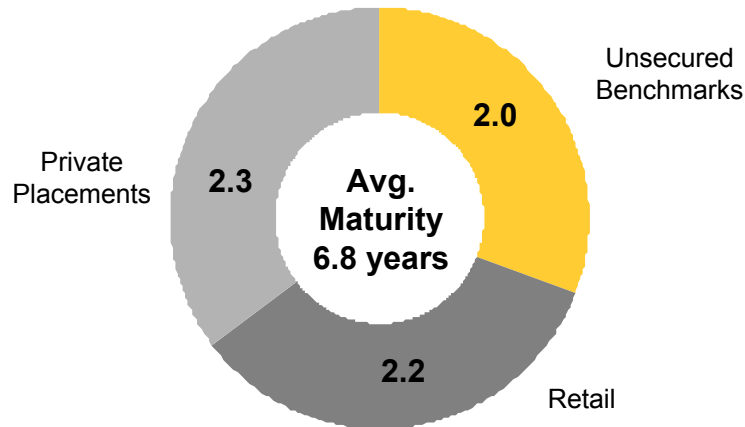
- › Funding need 2010 fulfilled with total capital markets issuance of €14.1 bn
- › Funding supported through strong retail and private placement franchise
- › Successful 10 year unsecured benchmark transaction supports maturity profile
- › Pfandbrief market continues to serve as a stable funding source
- › Funding needs for 2011 expected to be below funding 2010

* As of 30 September 2010

Average maturity of unsecured issues lengthened

Unsecured Funding Jan. – Sep. 2010: €6.5 bn

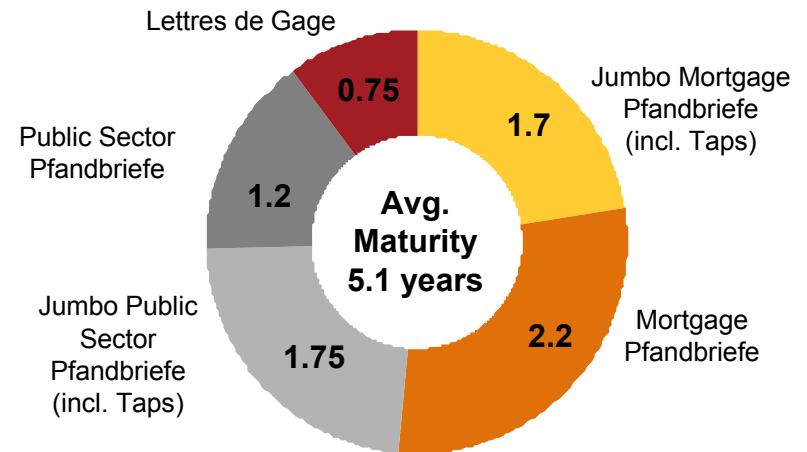
in € bn



- › €1 bn senior unsecured benchmark with 10 year maturity placed in September – second long-dated benchmark in 2010 (7 year transaction in March)
- › Average maturity of new issuance significantly increased to 6.8 years vs. 4.3 years in 2009
- › Currency diversification, e.g. through USD, JPY, AUD, and NOK private placements

Covered Bonds Jan. – Sep. 2010: €7.6 bn

in € bn

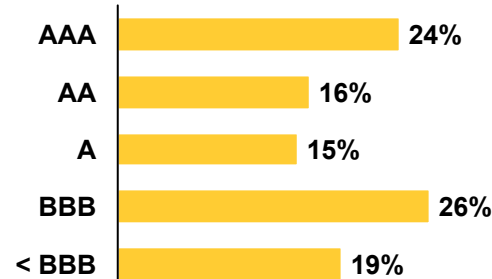
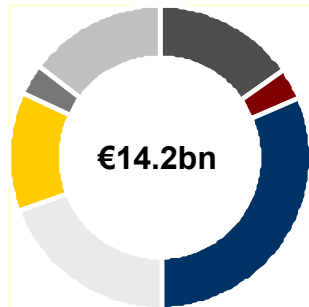


- › Pfandbrief funding continues in size
 - Successful public sector and mortgage Jumbos
 - €725 m Jumbo taps at attractive funding levels in Q3 2010
 - Constant flow of private placements
- › Lettres de Gage benchmark by Eurohypo Lux

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

PRU Structured Credit by Business Segment - Sept 2010

Breakdown by asset and rating classes



Details & Outlook

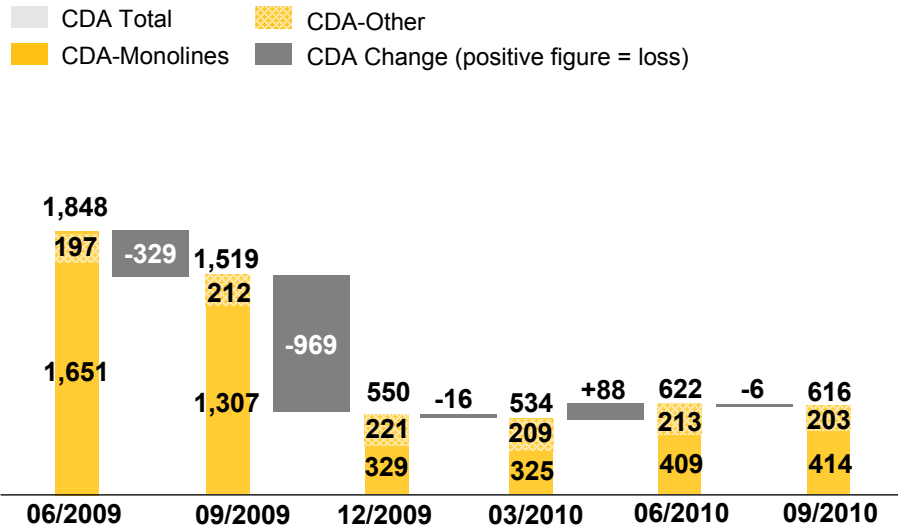
- > Continue exits focussing increasingly on lower grade product if liquidity returns
- > Overall the bank expects write-ups over the residual life of these assets, with future writedowns such as on US RMBSs and US CDOs of ABSs, which have already been written down substantially, being more than compensated by a positive performance from other assets
- > Markets may remain volatile; exogenous events might impact liquidity and lead to a re-increase in spreads

(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Sep-10	Jun-10	Sep-10	Jun-10	Sep-10	Jun-10	Sep-10	Jun-10	Q3 2010	Sep-10
RMBS	7.7	8.7	2.2	2.8	5.3	5.8	182	8	16	31%
CMBS	0.7	0.8	0.5	0.6	0.5	0.5	25	24	13	33%
CDO	11.3	12.7	4.1	4.5	6.9	7.6	440	246	45	39%
Other ABS	3.7	4.4	2.8	3.5	3.0	3.7	35	53	4	19%
PFI/Infra	4.3	4.3	1.9	2.0	3.9	4.0	-10	-8	0	9%
CIRCS	0.7	0.7	0.5	0.5	0.0	0.0	-3	-2	0	-
Others	2.8	3.4	2.2	2.1	0.2	0.2	-12	-8	0	-
Total	31.4	35.1	14.2	15.9	19.9	21.7	657	313	79	37%

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

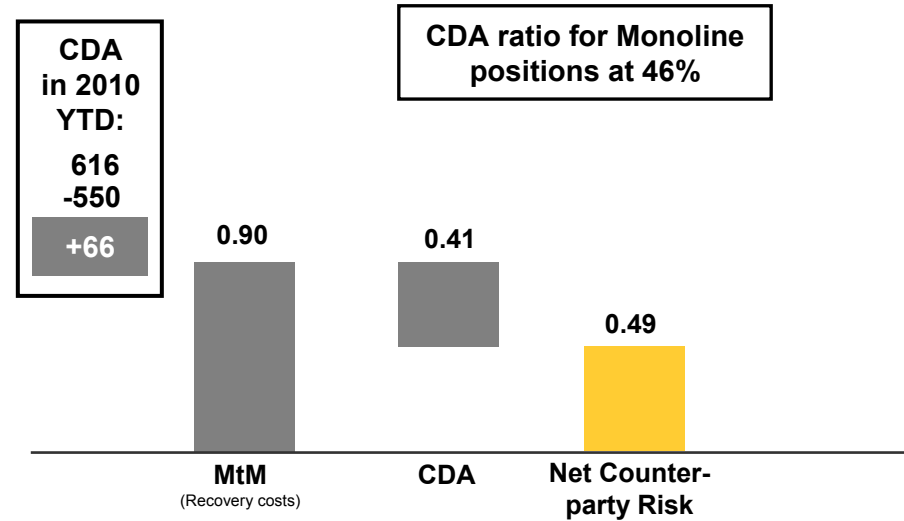
CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments (CDA)¹⁾
in € m



Net Counterparty Risk from Monolines

As of 09/2010
in € bn



Details

- > MtM of derivatives has to be adjusted to the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDA.
- > CDA in Q3/2010 decreased slightly by €6m to €616m, mainly driven by non-monoline counterparties. Monoline CDA increased by €5m to €414m as result of higher market credit spreads for the protected assets. The CDA coverage ratio for Monoline protection remained stable at 46%

Outlook

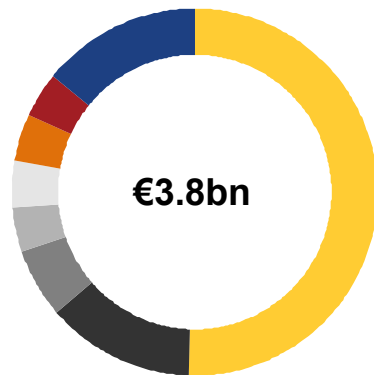
- > Full write-down of protection from critical monoline counterparties has already been realised prior to 2010
- > There are no significant charges from remaining monoline counterparties expected going forward. However, CDS spreads are likely to be volatile which might lead to changes in CDA accordingly.

¹⁾ CDAs referring to monoline and non-monoline counterparties

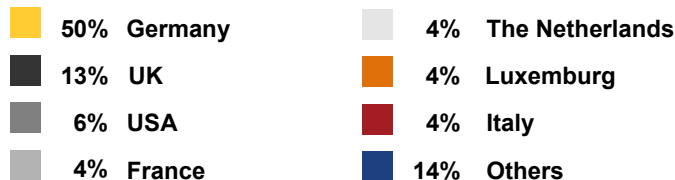
Leveraged Acquisition Finance (LAF)

Overall portfolio

As of Sept. 2010
Exposure at Default
in € bn



Regions



Portfolio details*

- › In Q1-Q3 2010 the portfolio was characterized by prepayments and amendments of existing transactions as well as by the funding of new transactions.
- › The LAF market has gathered momentum; it confirms the expected process of normalization of this market-segment.
- › Total LAF exposure slightly reduced to €3.8bn; minor provisions were established in the second and third quarter.
- › Main exposure (~€3.5bn) managed by C&M, only €244m by MSB (with 99% of the exposure in Germany).

Outlook:

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

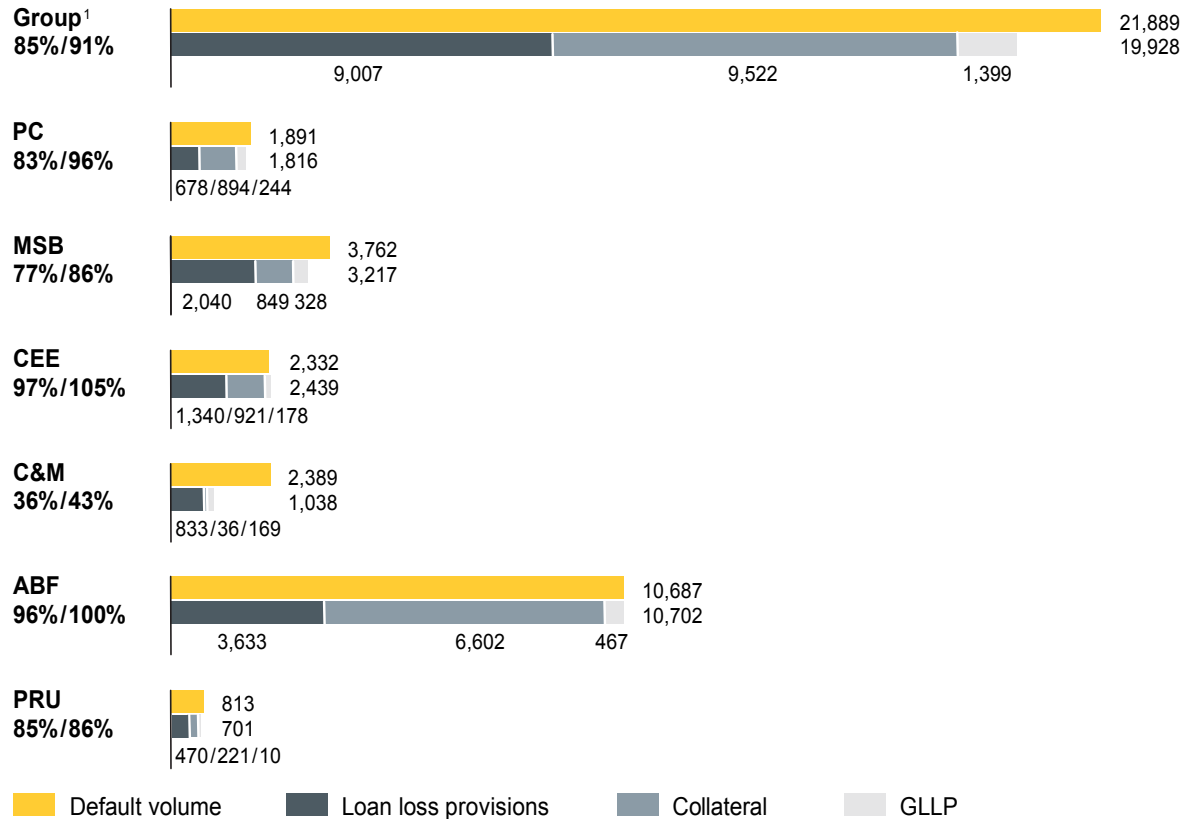
* excluding default portfolio

Appendix 3: Risk figures

Default Portfolio

Default portfolio and coverage ratios by segment

€m – exclusive/inclusive GLLP

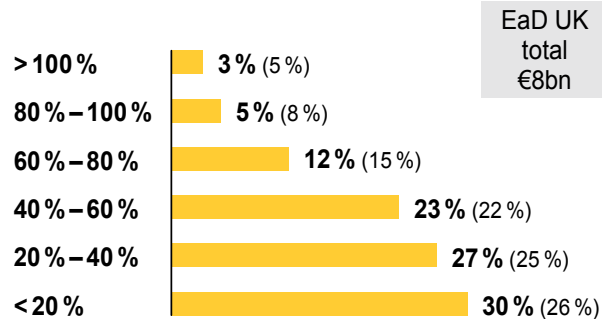


¹ Inclusive Others and Consolidation

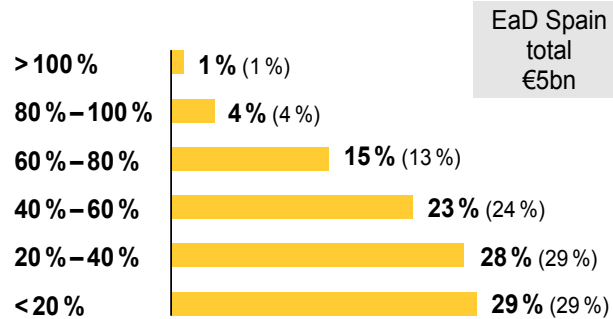
¹ incl. Others and Consolidation

Loan to Value figures in the CRE business

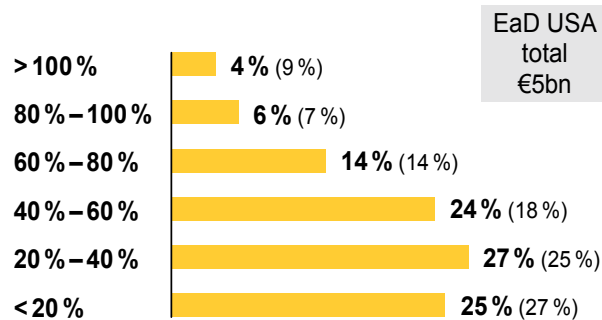
Loan to Value – UK¹
stratified representation



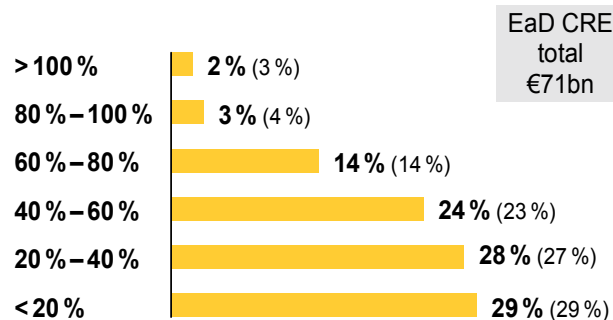
Loan to Value – Spain¹
stratified representation



Loan to Value – USA¹
stratified representation



Loan to Value – CRE total¹
stratified representation



¹ LtVs based on market values; excl. margin lines and corporate loans; additional collateral not taken into account

All figures relate to business secured by mortgages. Values in parantheses: December 2009

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

Risk provisions

Specific provisions for loan losses $\geq \text{€ } 10 \text{ m}$

Year	Other cases <€10m	$\geq \text{€ } 10\text{m}$ <€20m	$\geq \text{€ } 20\text{m}$ <€50m	$\geq \text{€ } 50\text{m}$	Individual cases $\geq \text{€ } 10\text{m}$ total		Net LLP total €m			
	Net LLP total €m	Net LLP total €m	Number of commitments	Net LLP total €m	Number of commitments	Net LLP total €m				
2009	2,107	652	48	495	22	960	10	2,107	80	4,214
Q1-Q3 2010	788	331	29	644	25	141	6	1,116	60	1,904

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