COMMERZBANK

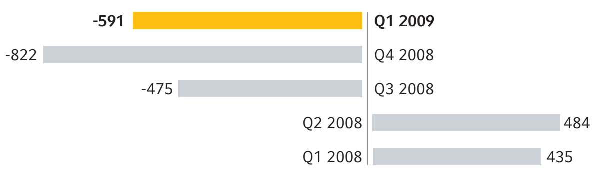
Q1
Interim Report

as of March 31, 2009

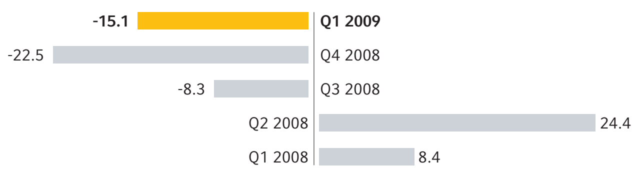
Key figures of the Commerzbank Group

Income statement	1.1.–31.3.2009	1.1.–31.3.2008
Operating profit (€ m)	–591	435
Operating profit per share (€)	–0.70	0.66
Pre-tax profit (€ m)	–880	410
Consolidated surplus[1] (€ m)	–861	280
Earnings per share (€)	–1.02	0.43
Operating return on equity[2] (%)	–10.0	12.0
Cost / income ratio in operating business (%)	89.2	68.4
Return on equity of consolidated surplus[1, 2] (%)	–15.1	8.4
Balance sheet	**31.3.2009**	**31.12.2008**
Balance-sheet total (€ bn)	1,011.5	625.2
Risk-weighted assets (€ bn)	315.7	221.8
Equity (€ bn) as shown in balance sheet	18.7	19.9
Own funds (€ bn) as shown in balance sheet	41.0	34.9
Capital ratios		
Core capital ratio (%)	6.8	10.1
Own funds ratio (%)	10.9	13.9
Staff	**31.3.2009**	**31.3.2008**
Germany	45,766	27,519
Abroad	18,941	9,227
Total	64,707	36,746
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[3]	A / F1	A / F1

Operating profit (€ m)



Return on equity of consolidated surplus[1, 2] (%)



[1] insofar as attributable to Commerzbank shareholders; [2] annualized; [3] Fitch Rating as of 9.4.2009: A+ / F1+

Dear Shareholders,

This is my first report to you on Commerzbank's performance in a quarter that also covers Dresdner Bank. I am pleased to report that we succeeded in securing more than half of the funds required for the whole year in the first quarter. In addition, Mittelstandsbank once again reported a good result and the performance at Private Customers was satisfactory considering the ongoing difficult market conditions. On the other hand, the Central and Eastern Europe division felt the force of the severe recession in the region and had to increase its loan loss provisions. The Commercial Real Estate segment also reported an operating loss due to write-downs on securities and high loan loss provisions. The segment by far the hardest hit by the financial crisis was, however, Corporates & Markets. So the first-quarter results were disappointing.

We expect the EU Commission to approve the second assistance package by the Special Fund for Financial Market Stabilization (SoFFin) at the beginning of May, specifically on condition that we reduce our total assets and spin off Eurohypo in the next few years. This will allow SoFFin to provide Commerzbank with the second silent participation of some €8.2bn and also take a stake of 25 % plus one share in the new Commerzbank. As the issue of new shares to SoFFin against cash contributions is of vital interest to Commerzbank and thus to you as its shareholders, we are arranging for it to be voted on at the forthcoming Annual General Meeting.

MARTIN BLESSING Chairman of the Board of Managing Directors

We are making good progress with the integration of Dresdner Bank. It was only recently, earlier than planned, that we were able to achieve an agreement with employee representatives on the integration of the group headquarters in Frankfurt.

We also decided at the beginning of May to give Commerzbank a new group structure according to which the Group will be divided into three areas: the customer bank, the asset-based lending business (Real Estate and Public Finance) and the cutback portfolio. The customer bank, as the heart of the new Commerzbank, will bundle together all our customer-related core business. Specifically, this includes the four segments, Private Customers, Mittelstandsbank, Corporates & Markets and Central and Eastern Europe.

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The segment Asset-Based Lending comprises Commercial Real Estate, Public Finance and Ship Finance. We will use the cutback portfolio to move portfolios that we no longer want into a single separate unit. This includes troubled assets as well as positions that are valuable but no longer match our business model since they lack a focus on customer relationships. The aim of our new format is an even stronger focus on customers at the same time as strict cost discipline and efficient risk management. We are at the same time counting on our strength as main bank for private and corporate customers in Germany.

Dear Shareholders, we know that this is not going to be a walk in the park: conditions are going to remain tough and we are facing a hard ride. But we have clear ideas about where we are headed and precisely how we intend to get there; each of the steps on the way has been clearly defined. That is why we are firmly convinced that we shall succeed in getting through this low patch. Given a positive market development, repayment of the SoFFin silent participations could begin already from 2011 onwards. We expect to achieve our medium-term goal of a 12 % return on equity after tax by 2012.

Commerzbank shares continue to be under pressure in the first quarter

The first quarter of 2009 again saw a great deal of uncertainty on the financial markets, which led to further significant spread widenings of many financial instruments in February in particular. What is more, economic forecasts for the euro zone and especially Germany were downgraded yet further. The depth of the recession and its attendant problems also became increasingly apparent in Central and Eastern European countries. This deterioration in the environment for equities had a negative impact on the DAX, and hit financial stocks in Germany and the euro zone even harder – with Commerzbank being no exception. As of March 31, 2009, Commerzbank shares were quoted at €4.02, well below their value at the end of 2008 (€6.64).

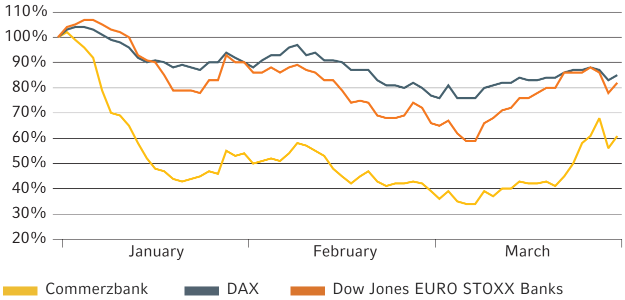
On news of SoFFin's second capital injection package on January 8 – which involved an additional silent participation in the volume of €8.2bn and a stake in the Bank of 25 % plus one share – the Commerzbank share price came under additional pressure and shed over 23 % within two days. The stock subsequently lost further ground, more or less in line with comparable shares represented in the Dow Jones EURO STOXX Banks index. Punctuated by minor intermittent corrections, this general decline on the equity markets continued for some two months, hitting a low on March 6, when Commerzbank shares were valued at €2.22. The DAX and the Dow Jones EURO STOXX Banks index also reached their lowest levels so far in 2009 on this date.

Highlights of the Commerzbank share

	1.1.-31.3.2009	1.1.-31.3.2008
Shares outstanding as of 31.3. in million units	886.0	657.2
Xetra intraday prices in €		
High	6.84	26.53
Low	2.22	16.40
as of 31.3.	4.02	19.80
Daily turnover[1] in million units		
High	48.6	24.8
Low	2.7	3.6
Average	15.0	10.5
Earnings per share (EPS) in €	–1.02	0.43
Book value per share[2] in € as of 31.3.	21.72	21.33
Market value / Book value as of 31.3.	0.19	0.93

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

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



Triggered by positive statements by big international banks regarding the performance of their businesses in the first quarter, financial stocks and – to a lesser extent – the DAX moved up again thereafter. US Treasury Secretary Geithner's plan to buy up toxic assets, concerted action by key central banks and pledges by major governments to support key banks further encouraged this rebound. By the end of the first quarter, Commerzbank shares in particular had recovered significantly and were quoted at €4.02 on March 31 – 81 % up from their lowest level. Both Commerzbank shares and other European financial stocks continued this upward trend in April, beyond the period under review.

Trading in the Commerzbank share increased considerably in the first three months of 2009, with the average daily turnover of 15.0 million shares 43 % higher than in the prior-year period. Very high turnover levels were seen in January and at the end of March in particular, with a peak total of 48.6 million Commerzbank shares being traded on German stock exchanges on January 9. At the end of the first quarter of 2009, Commerzbank's market capitalization stood at €3.6bn.

Upon completion of the Dresdner Bank takeover in mid-January, Allianz received some 163.5 million new Commerzbank shares – representing a component of the purchase price – from a capital increase against non-cash contributions. Commerzbank subsequently became the sole shareholder of Dresdner Bank, and the number of Commerzbank shares outstanding rose to 886.0 million.

In connection with the equity component of SoFFin's abovementioned second capital injection package, a further increase in share capital of 25 % plus one share is planned via the issue of new shares against cash to SoFFin.

Around 295 million ordinary shares will be issued at a price of €6 per share. Since this capital increase is of key interest to Commerzbank and thus to its shareholders, it will be subject to a vote at the Annual General Meeting in mid-May. If approved, the number of shares outstanding will increase to 1,181.4 million.

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

Interim Management Report as of March 31, 2009

Business and economy

Overall economic situation

The global economic crisis persisted in the first few months of 2009. Economic activity in the industrialized nations is estimated to have contracted at least as much as it did in the final quarter of 2008. The downturn in Germany was once again more pronounced than average due to the economy's strong focus on exports and the significance of the automobile and capital goods sectors. The crisis is continuing to spread to emerging markets. This is particularly true of the countries in Central and Eastern Europe, which are in recession, some of them deeply, and which have sharply depreciating currencies. There are even fears in the markets that individual governments will become insolvent.

Inflation rates worldwide have fallen considerably, due primarily to lower energy prices, but general price pressure has also abated in light of weak demand.

Developments in the financial markets continued to be shaped by the financial market and economic crisis. In March the equity markets reached their lowest levels for several years, and yields on long-dated government bonds also fell significantly. The latter was due to bad economic newsflow as well as central bank policies. Central banks have further reduced key interest rates – wherever there was still scope to do so – and it became increasingly clear that they are ready to take other accommodative policy action. The British and American central banks have announced plans to buy government bonds, which would result in a massive slide in yields.

Commerzbank Group continues to feel impact of financial crisis

As a result of the ongoing difficulties in the financial markets and the recessions in Germany as well as other industrialized nations, Commerzbank recorded another loss in the first quarter of 2009. Although the Mittelstandsbank achieved a good result and the Private Customers segment delivered a satisfactory result given the current environment, the Central and Eastern European segment posted a loss despite stable income because of significant increases in risk-provisioning expenses. The Commercial Real Estate segment also reported an operating loss due to subprime write-downs and high-risk provisions. The segment hit by far the hardest by the financial crisis was, however, Corporates & Markets. Substantial negative valuation effects and a considerable increase in risk provisions generated a massive loss in the first quarter.

The most important event in business policy in the first quarter was the completion of the Dresdner Bank takeover in mid-January. Under the terms of the transaction, Allianz received around 163.5 million new Commerzbank shares from a capital increase for non-cash contributions and the capital increase was entered in the Commercial Register. Commerzbank is now the sole shareholder of Dresdner Bank. Ahead of the merger of Dresdner Bank with Commerzbank planned for May 11, major changes already took place in Dresdner Bank's Board of Managing Directors in January 2009. While many former members left the Board, seven members of Commerzbank's Board of Managing Directors were appointed to it.

Since then further important steps were taken in the integration. For example, Commerzbank reached an agreement with employee representatives on integrating the head offices of Commerzbank, Dresdner Bank and Dresdner Kleinwort in Frankfurt. Following this, the head offices of Dresdner Bank will be integrated into the Commerzbank head office. As a result, the number of full-time positions in the areas covered by the agreement will be reduced overall from some 11,400 to around 9,200.

At the beginning of January, before the takeover was completed, the Special Fund for Financial Market Stabilization (SoFFin), Allianz and Commerzbank declared their intention to strengthen Dresdner and Commerzbank's equity capital so that the new Commerzbank will be able to meet the substantially higher capital adequacy levels now required of banks as a result of the worsening financial crisis. SoFFin will provide the new Commerzbank with additional equity in the amount of €10bn. The equity will be provided in the form of an additional silent participation of around €8.2bn and through the issue of around 295 million ordinary shares at a price of €6 per share. After the transaction, SoFFin will hold 25 % plus one share in the new Commerzbank. As the issue of new shares to SoFFin against cash contributions is of vital interest to Commerzbank and thus to its shareholders, it will be voted on at the Annual General Meeting in mid-May.

In addition, Allianz strengthened equity at Dresdner Bank on completion of the takeover by acquiring asset-backed securities with a nominal value of €2bn for a purchase price of €1.1bn. Based on Basel II, this reduces the new Commerzbank's risk-weighted assets by €17.5bn. Allianz will also subscribe a silent participation in the amount of €750m.

Over the course of the first quarter the tense situation in the financial markets further impacted capital at Dresdner Bank. To secure the bank's full ability to act until the planned merger, Commerzbank granted Dresdner Bank a capital injection of €4bn in the form of a payment to the reserves under § 272 (2) No. 4 HGB.

Earnings performance, assets and financial position

When examining the income statement of the Commerzbank Group, it should be noted that Dresdner Bank has only been fully consolidated since January 12, 2009. In acquiring Dresdner Bank on January 12 for a total purchase price of €4.7bn, we also indirectly acquired another 40 % in Deutsche Schiffsbank AG. As we now hold a total of 80 % in the latter, it is fully consolidated for the first time. In contrast, the cominvest companies that were sold as a condition of the takeover of Dresdner Bank are no longer consolidated. Further information on the changes to the list of consolidated companies and details on the resulting valuation effects pursuant to IFRS 3 and, in particular, on the purchase price allocation can be found on pages 48 to 50 of this report.

At the end of the first quarter the balance sheet and income statement still present a mixed picture. On the one hand, the Commerzbank Group still has a solid capital base and comfortable level of liquidity and is continuing to reduce its risk exposure. In addition, the trend in both net interest income and operating expenses was favourable. However, as a result of the financial crisis and global recessionary trends, our income statement came under significant pressure due to a trading loss and a sharp increase in loan loss provisions. In addition, we posted the first restructuring expenses for the integration of Dresdner Bank.

Operating results still troubled

Net interest income rose sharply in the first quarter of 2009, up 66.0 % year-on-year to €1.69bn. The inclusion of Dresdner Bank made a particularly strong impact. In addition, the Mittelstandsbank and Central and Eastern Europe segments reported a healthy level of net interest income, as did Group Treasury as a result of the steeper yield curve.

In view of the weak global economy, we boosted loan loss provisions by €844m (net), compared to €175m in the previous year. Loan loss provisions rose particularly sharply in Corporates & Markets, especially for structured products and LBOs. In the Central and Eastern Europe segment, we increased loan loss provisions to take account of the region's poor economic situation. Commercial Real Estate came under pressure from individual cases outside Germany.

Net commission income for the quarter rose by 16.1 % year-on-year to €850m as a result of consolidating Dresdner Bank. Adjusted for this effect, net commission income would have been much lower due to the ongoing market dislocation. In the current market conditions, customers in all segments treated securities transactions very cautiously. The sharp drop in new business in Commercial Real Estate also led to lower net commission income. This was compounded by the fact that the earnings of the cominvest companies are no longer included in Group results following their sale to Allianz as a condition of the Dresdner Bank takeover.

The trading result in the first quarter was €–523m, which is €696m lower year-on-year but €178m higher quarter-on-quarter. Our customer-driven Sales and Trading business performed well, but further substantial impairments were necessitated by the ongoing upheaval on the financial markets, particularly in the ABS portfolio in Corporates & Markets. Public Finance, however, turned its previous year's trading loss into a profit. In particular, the total return swap on US municipal bonds, which generated losses of around €500m in 2008, was closed out with a one-off gain of €90m.

Net investment income was €412m higher year-on-year at €386m. Income from the sale of investments was offset by further impairments in our ABS book.

First-quarter operating expenses rose 57.4 % year-on-year to €2.08bn. Adjusted for Dresdner Bank, costs would have been lower, mainly because of lower provisions for variable performance remuneration.

Restructuring expenses amounted to €289m in the first quarter.

First-quarter operating earnings still under pressure

Operating earnings in the first quarter stood at €–591m, compared to €–822m in the previous quarter and €435m in the year-earlier quarter. Adjusted for restructuring expenses of €289m for the integration of Dresdner Bank, earnings before tax came to €–880m. After taxes of €8m, there was a consolidated loss of €888m. Of this consolidated loss, €27m is attributable to minority interests and €861 to Commerzbank shareholders.

Operating earnings per share amounted to €–0.70 and earnings per share to €–1.02 (year-earlier quarter: €0.66 and €0.43 respectively).

Total assets just over €1 trillion

Due to the first-time consolidation of Dresdner Bank on January 12, the Commerzbank Group's total assets were 61.8 % higher than at the 2008 year-end, at €1,011.5bn. This rise is reflected in almost all of the balance sheet items. Claims on banks grew by 73.7 % to €109.4bn. Claims on customers increased by 43.5 % to €408.8bn. Fair value gains attributable to derivative hedging instruments increased by 44.2 % to €15.2bn. Assets held for trading rose by €181.8bn to €300.4bn, with fair value gains attributable to derivative hedging instruments €158.1bn higher at €251.1bn. At €145.4bn, financial investments were 14.1 % up on the year-end figure, mainly as a result of a 14.8 % increase in bonds, notes and other interest-rate-related securities.

On the liabilities side, liabilities to banks increased by 39.1 % to €178.7bn. Customer deposits rose by 82.3 % to €310.2bn, with sight deposits significantly higher, up €84.3bn to €142.2bn. Securitized liabilities grew a modest 7.8 % to €178.8bn. Within this item, the volume of public-sector Pfandbriefe dropped by a further 10.5 % to €79.4bn, in line with the planned reduction in Public Finance business, while total bonds and notes issued increased by 7.3 % to €166.2bn. Fair value losses attributable to derivative hedging instruments were 8.3 % higher at €23.2bn. Liabilities from trading activities rose sharply, by €165.1bn to €261.3bn, with interest-rate-related transactions significantly higher, up from €63.4bn at the year-end to €162.0bn at the end of the first quarter.

Subordinated capital rose against the end of December by 49.7 % to €17.7bn. The main reasons for this were the 34.2 % rise in subordinated liabilities to €13.4bn and the €2.1bn increase in profit-sharing certificates to €3.2bn. During the same period, hybrid capital rose by 47.1 % to €4.6bn.

Equity is €18.7bn

Equity declined by 6.1 % to €18.7bn. Subscribed capital rose by 22.7 % to €2,303m and capital reserves by 5.0 % to €6,947m. Retained earnings were virtually unchanged at €5,913m. SoFFin's silent participation remains at €8,200m. The financial crisis is still clearly evident in the revaluation reserve, which declined from €–2,221m as of the year-end to €–2,852m. The realization of positive revaluation reserves relating to the equity and investment portfolios accounted for the main movement in this reserve. Overall, however, the contribution of the equity and investment portfolios to the revaluation reserve remains positive, while the fixed-income portfolio had a negative impact as a result of being marked to market. This figure was also affected by the reclassifications made since the third quarter pursuant to the amendment issued by the IASB on October 13, 2008. On January 31, under IAS 39 categorization rules, we reclassified additional securities in the Public Finance portfolio for which there is no active market from Available for Sale (AfS) to Loans and Receivables (LaR). The Bank has the intention and ability to hold these securities for the foreseeable future or until maturity. The new carrying amount of the reclassified securities is their fair value as at the reclassification date, which was €2.5bn. The revaluation reserve for the securities reclassified as at January 31, 2009, after deferred taxes, is €–0.2bn, compared with €–0.4bn as at December 31, 2008. The nominal volume of this sub-portfolio is €2.6bn. The securities concerned are primarily issued by public sector borrowers in Europe. The cash flow hedge reserve fell by 33.4 % to €–1,163m. The currency translation reserve dropped by 60 % to €–416m.

Despite our ongoing strategy aimed at reducing risks, risk-weighted assets rose as a result of consolidating Dresdner Bank, by 42.3 % to €315.7bn. The core capital ratio fell to 6.8 % and the own funds ratio to 10.9 %.

Segment reporting

As already announced in the annual report, as of the first quarter Group Treasury has been moved from the Corporates & Markets segment to Others and Consolidation. We have moved Shipping from the Mittelstandsbank segment to Commercial Real Estate and renamed Private and Business Customers as Private Customers. To ensure comparability, the figures for the previous year have been restated.

Details on the composition of the segments and the principles of our segment reporting are set out on pages 60 to 64 of this report.

Solid result and further growth in customer numbers in Private Customers

Private Customers achieved a solid result, despite the difficult market conditions. Having taken on Dresdner Bank's customers and branches, Commerzbank is now Germany's biggest retail bank with around 11 million customers. Organic growth in the number of customers continued in the first quarter. As a result of consolidating Dresdner Bank and with customer deposits stable, net interest income of €594m was significantly higher than the year-earlier figure of €326m. However, the margin earned on deposits was – due to the interest rate level prevailing – down sharply and the scheduled reduction in Eurohypo's loan portfolio is continuing. Loan loss provisions rose as a result of consolidation by 62.5 % year-on-year to €65m. The effects of the current recession on this item have so far been minimal. Net commission income increased by 46.4 % to €502m, but came under pressure from the ongoing contraction in securities business. Operating expenses rose as a result of the consolidation of Dresdner Bank by €485m to €981m, but strict cost management was maintained.

Given the difficult overall conditions, operating earnings fell to €48m from €127m in the year-earlier period. Against a 95.2 % increase in the amount of capital employed to €2.7bn, operating return on equity was 7.1 %. The cost/income ratio increased from 74.8 % to 89.7 %.

Mittelstandsbank makes a stable contribution to the Group's results

Mittelstandsbank performed well, despite the difficult market conditions. Due to the consolidation of Dresdner Bank and increased volume and margins in the lending business, net interest income rose from €287m in the first three months of 2008 to €573m. In view of the current overall conditions, loan loss provisions were substantially increased, from €8m in the first quarter of 2008 to €90m. Net commission income rose as a result of the consolidation by 101.7 % to €238m. Thanks to our strict cost discipline, operating expenses only rose by €114m to €328m, despite the inclusion of Dresdner Bank.

With an operating profit of €339m, Mittelstandsbank made the biggest positive contribution to the Commerzbank Group's results. With equity 102 % higher at €5.3bn, operating return on equity was 25.4 %, compared to 28.6 % in the first quarter of 2008. The cost/income ratio improved from 52.1 % to 43.3 %.

Difficult market conditions in Central and Eastern Europe

Earnings in the Central and Eastern Europe segment were negatively impacted by the overall market conditions, in particular by higher loan loss provisions. However, the positive trend seen in new customer numbers in the preceding quarters at both BRE Bank and Bank Forum continued. Net interest income benefited from BRE Bank's positive earnings performance, rising by 38.0 % year-on-year to €167m. Owing to the economic situation, first-quarter loan loss provisions at BRE Bank and Bank Forum, as well as in the rest of the segment, were raised sharply, from €17m to €173m. Net commission income fell from €47m to €33m, with the securities business at BRE the main drag. Operating expenses in the first three months of 2009 were virtually unchanged year-on-year at €115m (2008: €105m). Bank Forum had not yet been consolidated in the first quarter of 2008.

Owing to the higher loan loss provisions, we are reporting an operating loss of €58m compared to a profit of €123m for the first quarter of 2008. With capital employed up 24.5 % at €1.7bn, operating return on equity was –13.7 %, compared to 36.3 % in the previous year. The cost/income ratio increased from 42.9 % to 50.0 %.

Corporates & Markets hit hard by financial crisis

The result for Corporates & Markets includes for the first time the business of Dresdner Kleinwort (DKIB). Since January 2009, Group Treasury has been moved from Corporates & Markets to Others and Consolidation. Another new component in Corporates & Markets is the Portfolio Restructuring Unit (PRU), which was created in January. The unit's task is to proactively and transparently manage and reduce those portfolios and structured bonds within Corporates & Markets that have been earmarked for downsizing.

The performance of Corporates & Markets in the first quarter of 2009 carried on from the second half of 2008; only Public Finance succeeded in bucking the negative trend of the preceding quarters and making a positive first-quarter contribution to earnings. As part of our strategy to reorient Public Finance and protect earnings, we continued to cut back the size of its portfolio. We are aiming to reduce it to €100bn by the end of 2010.

Net interest income in the first quarter of 2009 rose by €114m to €219m year-on-year. The negative impact of structured loan commitments is reflected in the loan loss provisions. Total loan loss provisions rose by €268m year-on-year to €327m. Despite Dresdner Bank's consolidation, net commission income only increased by 45.8 % to €86m. This was partly due to the closure of the Cash Equities unit at Dresdner Kleinwort.

The trading result fell sharply, down €571m on the first quarter of 2008 to €–447m. This was mainly due to further write-downs on the ABS portfolio, above all on the ABS hedge book. However, we were able to close out the aforementioned total return swap on US municipal bonds in Public Finance with a one-off gain of €90m in the first quarter.

Net investment income deteriorated from €–114m to €–134m, mainly as a result of write-downs on the ABS portfolio. Owing to the consolidation of Dresdner Bank, operating expenses increased by €294m to €552m.

Operating earnings fell by €1,038m to €–1,164m. The average amount of capital employed was €7,122m. Against an operating loss of €1,164, operating return on equity came to –65.4 %, compared to –15.6 % in the previous year. The cost/income ratio fell from 135.1 % to –193.7 %.

Commercial Real Estate still affected by financial crisis
The Commercial Real Estate segment also had a difficult first quarter, particularly because it remains hampered by the difficult operating conditions, and was forced to make additional write-downs on subprime RMBS in the amount of €55m.

Net interest income dipped by 3.5 % year-on-year to €221m in the first quarter. Loan loss provisions were roughly the same as the previous quarter at €189m, but were €138m higher year-on-year. This was mainly due to impairments on loans outside Germany. In view of the recession in industrialized countries, we deliberately restricted the amount of new business in the first quarter of 2009 to €182m. Net commission income dropped as a result of this very selective approach by 39.5 % to €69m. Operating income increased by 3.3 % to €126m, above all as a result of the full consolidation of Deutsche Schiffsbank AG. Operating earnings stood at €–54m compared to €86m in the same quarter in 2008. Against a 66.5 % increase in capital employed to €6.2bn, operating return on equity was –3.5 %. The cost/income ratio rose marginally, from 47.1 % to 48.3%.

Others and Consolidation
The Others and Consolidation segment contains income and expenses which are not attributable to the operational business areas. These also include those expenses and income items that are transferred from the internal management reporting figures shown in the segment reports to the Group financial statements in accordance with IFRS. This segment also covers equity participations which are not assigned to the operational segments, international asset management activities and, since the first quarter, Group Treasury. Operating earnings in Others and Consolidation rose from €36m in the first quarter of 2008 to €298m.

Key figures of the Commerzbank Group

The Commerzbank Group's overall operating return on equity in the first quarter was –10.0 %, compared to 12.0 % in the year-earlier quarter. Return on equity based on consolidated profit/loss – i.e. the ratio of consolidated profit/loss to the average amount of capital employed, as attributable to Commerzbank shareholders in each case – fell from 8.4 % to –15.1 %. The cost/income ratio – i.e. the ratio of operating expenses to total earnings before deduction of loan loss provisions – rose from 68.4 % to 89.2 %.

Forecast

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

Future economic situation

Although leading economic indicators have recently provided the odd glimmer of hope, a full-fledged recovery of the global economy is not yet in sight. Economic activity in the industrialized nations is thus likely to shrink further, at least until mid-year. In the second half of the year the situation should stabilize, due in part to the extensive economic stimulus programmes being implemented worldwide. In the coming year the economy should gradually pick up as the effects of interest rate cuts by central banks begin to unfold, but the after-effects of the financial market crisis are likely to limit the dimensions of any upturn.

Future situation in the financial industry

The business environment for banks remains very critical. According to a Bloomberg analysis dated April 21, 2009, losses suffered by banks worldwide as a result of the financial crisis amount to USD 947bn. To offset the erosion in equity and accommodate the higher expectations in the market in regard to capital adequacy, banks have to date carried out capital increases of some USD 898bn. These include conventional capital increases and private placements as well as capital injections from the government.

In the meantime a crisis in the real economy has arisen alongside the financial crisis. For 2009 Commerzbank expects a decline of 4.5 % in the eurozone's gross domestic product. This recession will lead to a significant increase in the banks' credit risk provisions, while the corporate sector will become less willing to invest. The low level of interest rates could also exert pressure on bank margins; the steeper yield curve and the anticipated tightening in the supply of credit have the potential to widen margins in banking.

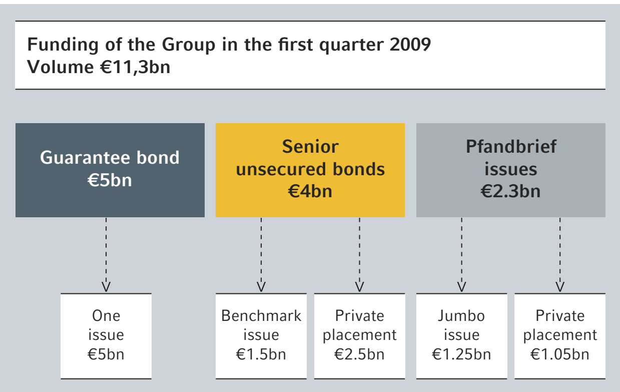
The comprehensive bank aid packages from the government are designed to rebuild trust between banks and stabilize investors' confidence in the banking system. These rescue packages will mitigate the negative effects of the recession and in turn help keep loan defaults at the banks in check.

The banking industry is going through a fundamental reorganization. Various business models, particularly in investment banking, are being subjected to critical review. Regulatory changes are expected in this area as well. In many cases a tendency to refocus on core business is also emerging. In all areas of the banking business, business margins will need to return to levels that are more commensurate with the risks of the exposures taken on. On the financing side the banks will reduce their dependence on the interbank market.

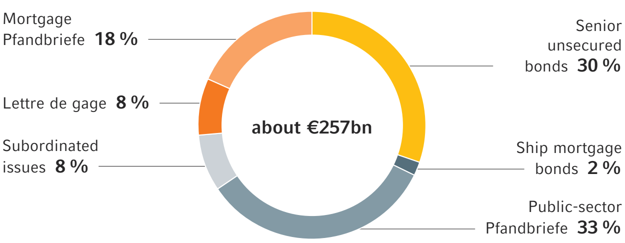
Financial outlook for the Commerzbank Group

Financing plans

We continue to expect a difficult capital market environment in 2009 with correspondingly high funding costs. Following the takeover of Dresdner Bank, we plan to raise around €20bn in the capital markets in 2009. Of this amount, roughly half will be through secured issues – Pfandbriefe and lettres de gage – and the other half through unsecured issues.



Issue profile
as of March 31, 2009



For these issues we can also count on the support provided by the Financial Market Stabilization Act and the Special Fund for Financial Market Stabilization (SoFFin). Commerzbank has received guarantee commitments of €15bn from SoFFin. The guarantees have been available for use since the approval of the Financial Market Stabilization (Supplementary) Act (FMStErgG) for the issuance of bonds with extended maturities of up to five years.

In January 2009 Commerzbank was the first German bank to issue a three-year bond with a SoFFin guarantee. The issue, which had a volume of €5bn, was very well received in the market. This transaction helped Commerzbank to acquire many new investors. In addition Commerzbank successfully placed an unguaranteed senior benchmark bond with a volume of €1.5bn and a maturity of five years on the capital market. Over €2.5bn took the form of private placements in the unsecured segment – primarily with Commerzbank's institutional and private customers.

If suitable windows of opportunity in the market present themselves, the possibility of further large-volume bond issues in the institutional segment (benchmarks) may be considered along with the issuance of further state-guaranteed bonds.

In the secured segment, Commerzbank successfully issued a five-year mortgage Pfandbrief with a volume of €1.25bn via its subsidiary Eurohypo, thus demonstrating its capability as a Pfandbrief issuer even in a challenging market environment. Apart from this the main focus was on long-dated registered Pfandbriefe.

In the first quarter Commerzbank placed three benchmark issues in three segments (state-guaranteed, unsecured and Pfandbrief). Including the private placements, this means that over 50 % of the funding needs for the entire year have already been covered.

The funds which SoFFin has provided or has agreed to provide to Commerzbank – a silent participation of €8.2bn from the first tranche, a silent participation of €8.2bn still outstanding from the second tranche and an increase in share capital of around €1.8bn – are available to the bank without restrictions, thus strengthening Commerzbank's long-term funding profile.

Planned investments

Given the current market situation, the priority for the Central and Eastern European segment is the structural development of its business. We are focusing on profitable core business and improvements in efficiency while also pursuing rigorous cost management and optimization of the portfolios. At BRE Bank in Poland this objective will be achieved in customer business by expanding cross-selling and product innovations as well as by strict cost management. The successful mBank business model in Poland, as well as the Czech Republic and Slovakia, will be continued. We shall pursue the integration project at Bank Forum in the Ukraine and continue to optimize the branch and sales network.

In addition, with respect to planned investments there are no significant changes from the plans announced in the 2008 annual report.

Liquidity outlook

The uncertainty in the markets triggered by the bankruptcy of Lehman Brothers persisted into the first quarter of 2009, although some calm was restored as a result of the support measures introduced by governments and central banks. The Euribor-Eonia spread remained at a high level despite the ECB's interest rate cuts but did not reach the record highs observed in the fourth quarter of 2008.

If interest rates in the money markets recede as anticipated, we expect the Euribor-Eonia spread to narrow further over the course of 2009 but still remain high.

The interbank market for time deposits has eased somewhat, particularly for maturities of up to three months. A contributing factor was the ECB's decision in March to continue the unlimited allocation in the main refinancing transactions plus extraordinary, special and long-term refinancing transactions at a fixed interest rate for as long as necessary, but in any case, beyond 2009. This substantially improved the banks' liquidity situation.

Despite the ongoing turbulence in the financial markets, we still do not expect any negative effects on our own liquidity situation – partly because of our stable deposit business and adjustments to new business planning.

We have access to sufficient short-term liquidity in the interbank market and have proven our funding capability through various capital market issues in the secured and unsecured segments. Taking advantage of assistance from the Financial Market Stabilization Fund (SoFFin) has also strengthened the Bank's liquidity situation.

Our detailed liquidity management is based on an internal risk-management model, based on assumptions that are constantly monitored and regularly adjusted to prevailing market conditions.

Key liquidity under the standardized approach of the Liquidity Regulation – known until the end of 2007 as Principle II – was stable at a comfortable level in the first quarter of 2009, as it was throughout 2008. Our target corridor for Commerzbank's key liquidity is between 1.08 and 1.15. The actual figure at the end of the first quarter of 2009 was 1.16.

General statement on the outlook for the Group

Due to the ongoing market turbulence and the generally volatile environment in which we operate, it is currently impossible for us to make any precise forecasts for the 2009 results. The year will however be marked in particular by the continuing difficult market environment and the integration of Dresdner Bank. The costs for the integration are likely to amount to around €2bn in 2009. The provision for possible loan losses in 2009 should be at the level of the combined figures for Commerzbank and Dresdner Bank for 2008 despite large structural shifts. We expect that charges against earnings from the financial market crisis will most probably be below the combined figures for 2008. Overall we expect a negative result for the 2009 financial year.

Given a positive market development, repayment of the SoFFin silent participation could begin already from 2011 onwards. We expect to achieve our medium-term goal of a 12 % return on equity after taxes by 2012.

Report on post-balance sheet date events

We expect the EU Commission to approve the second assistance package by the Special Fund for Financial Market Stabilization (SoFFin) at the beginning of May, specifically on the condition that we reduce our total assets and spin off Eurohypo in the next few years. This will allow SoFFin to provide Commerzbank with the agreed second silent participation of approximately €8.2 billion. In addition, Commerzbank will carry out a capital increase by issuing roughly 295 million ordinary shares at a price of €6 per share. After the transaction, SoFFin will hold 25 % plus one share in the new Commerzbank. As the issue of new shares to SoFFin against cash contributions is of vital interest to Commerzbank and thus to its shareholders, it will be voted on at the Annual General Meeting in mid-May.

At the beginning of May, the Commerzbank Board of Managing Directors also decided upon a new Group structure, according to which the Group will be divided into three areas: the customer bank, the asset-based lending business (Real Estate and Public Finance) and the cutback portfolio. Beginning in the second quarter of 2009, the customer bank will group together Commerzbank's customer-focused core business activities. Specifically, this includes the four segments, Private Customers, Mittelstandsbank, Corporates & Markets and Central and Eastern Europe. The segment Asset-Based Lending comprises Commercial Real Estate, Public Finance and Ship Finance. We will use the cutback portfolio to move portfolios that we no longer wish to retain into a single separate unit. This includes troubled assets as well as positions that are valuable but no longer match our business model since they lack a focus on customer relationships.

There were no other material business events.

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Risk Report

I. Risk-oriented overall bank management

1. Risk management organization

The financial crisis has demonstrated that setting professional risk limits and managing risks in the banking industry are critical factors in our business success. Essential prerequisites for successful risk management are the identification of all significant risks and risk drivers, the independent measurement and assessment of these risks in an evolving macroeconomic environment with changing portfolio-specific conditions, and the risk / return-oriented management of risks based on these assessments as part of a forward-looking risk strategy. We have made considerable progress in this area in the past few years, and our efforts in this area must now demonstrate their effectiveness in a dramatically deteriorating environment.

Commerzbank defines risk as the danger of possible losses or profits foregone due to internal or external factors. Risk management distinguishes between quantifiable risks – those for which a value can normally be given in the annual financial statements or in determining capital requirements – and non-quantifiable risks such as reputational and compliance risks.

For a more detailed explanation of Commerzbank's risk management organization please refer to our 2008 Annual Report, which provides a summary outlook of the planned restructuring of the risk function being implemented as part of the risk integration project.

2. Risk-taking capability

Risk-taking capacity is monitored by comparing the Commerzbank Group's aggregate capital requirement with the Tier 1 core capital available to cover risk. For the sake of greater transparency and ease of comparison we have replaced our Bank-specific definition of the equity available to cover risk with the legally defined term of Tier 1 core capital. Beyond the calculation of regulatory capital requirements (specified by SolvV) in the form of risk-weighted assets (RWA), since the start of 2009 economic RWA have been determined using internal models with a confidence level of 99.95 % and a holding period of one year.

Since January the Dresdner Bank risk positions have been incorporated on a consolidated basis into the calculation of risk-taking capability. On the reporting date, credit, market, operational and business risk was calculated for the first time on the basis of integrated models in accordance with uniform standards. The biggest change relates to the calculation of credit risk in the internal portfolio model (credit VaR). The new risk factor model that was especially designed for the new Commerzbank portfolio, which we began using in January 2009, produces a much higher credit VaR in the Group, the result primarily of an improved, more conservative modelling of correlations and bulk risks.

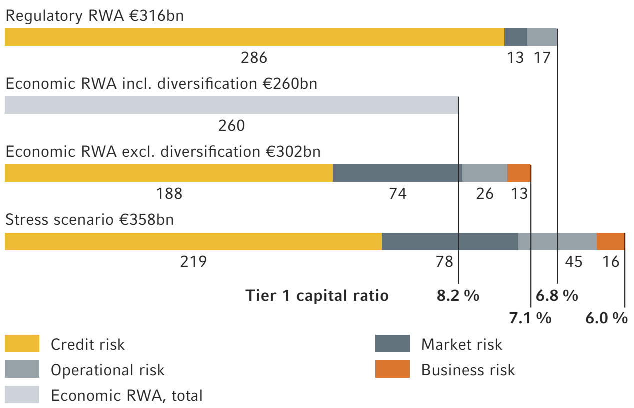
Converting the economic capital requirements into RWA equivalents allows for direct comparison with the regulatory requirements as well as for their representation as capital ratios. On the reporting date the new Commerzbank has committed RWA of €316bn, which corresponds to a regulatory Tier 1 capital ratio of 6.8 %. By contrast, the economic capital requirement for all quantifiable types of risk, calculated using our internal models, came to €260bn (economic Tier 1 capital ratio of 8.2 %).

In an additional step, we analyse the scenario whereby all potential losses stemming from the individual types of risk were to occur simultaneously (full correlation between the types of risk). In this scenario, the economic RWA would increase to €302bn (economic Tier 1 capital ratio of 7.1 %).

In addition, we quantify the impact of macroeconomic stress scenarios on the economic RWA. In this scenario the capital requirement would rise to €358bn, an increase of almost €100bn compared with the basic scenario.

The stressed economic RWA should not exceed a specific maximum limit, calculated in relation to the available Tier 1 core capital, so that the bank can continue to operate even during a stress scenario (going-concern principle). At present, this limit is set at 16.7 times Tier 1 capital, corresponding to a Tier 1 capital ratio of 6 %, meaning that the RWA would also fall narrowly within the existing limit even in a stress scenario (not including the second SoFFin tranche). The risk taking capability was maintained at all times during the period under review. Taking account of the portfolio and capital measures and strategic initiatives which have already been introduced, we expect a risk buffer in excess of this amount to be created next quarter.

Risk-taking capability in the Commerzbank Group
in € bn as at March 2009



II. Default risk

Our management process is based on two parameters: unexpected loss (UL) and expected loss (EL = PD*EaD*LGD). While the analyses of risk-taking capability (stress on equity) and risk appetite (stress on the income statement) based on unexpected loss (= economic capital consumption) determine strategic orientation and also serve to limit concentrations of risk, operational implementation of risk management is based on expected loss limits. In addition, the EaD and rating migration are closely monitored. These limits are easy to implement in day-to-day operations, and EL is also the key parameter for systematic risk-return-adjusted pricing.

31.12.2008	Exposure at Default in € bn	Risk density in bp	Expected Loss in € m
Commerzbank	533	21	1,145
Dresdner Bank credit portfolio	121	28	339
Dresdner Bank trading portfolio	110	n. a.	n. a.

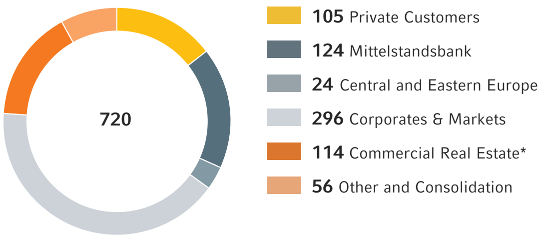
The following charts each contain the key risk figures (banking and trading book without default portfolio) for the new Commerzbank as of March 31, 2009, i.e. it includes the key risk figures of Dresdner Bank and Deutsche Schiffsbank. It must be noted that when the analysis of the key risk figures was performed the harmonization of the differences in methods and models was already at an advanced stage (e.g. the expected loss of the Dresdner Bank trading portfolio is included for the first time) but had not yet been completed. The final allocation of individual credit assets to the segments was also not concluded. As a result we expect adjustment effects in the following quarters. The EaD was €720bn as at March 31, 2009 with a credit volume amounting to €427bn.

31.03.2009	Exposure at Default in € bn	Risk density in bp	Expected Loss in € m
Private Customers	105	32	333
Mittelstandsbank	124	39	476
Central and Eastern Europe	24	70	170
Corporates & Markets	296	20	595
Commercial Real Estate[1]	114	34	383
Other and Consolidation	56	4	25
Group	**720**	**28**	**1,983**

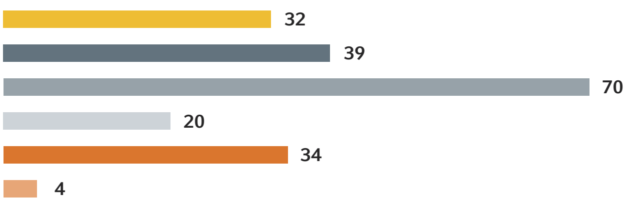
[1] incl. Shipping

1. Commerzbank Group

Exposure at Default
in € bn

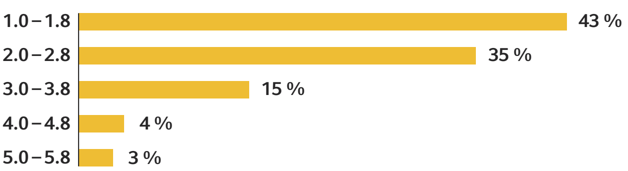


Risk density (trading and banking book)
in bp



Commerzbank Group 28 bp
* incl. Shipping

Rating breakdown



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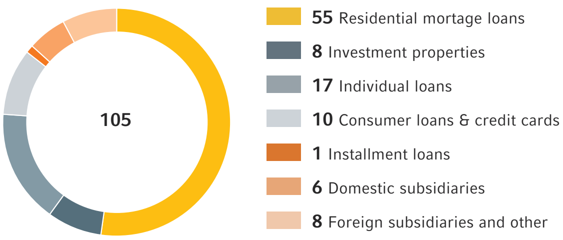
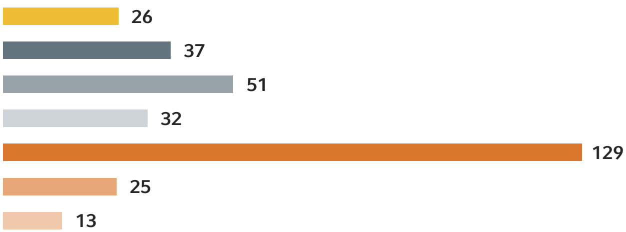
The EaD for Commerzbank’s trading and banking book, including the portfolios of Dresdner Bank and Schiffsbank, was €720bn as at March 31, 2009. Within the scope of the integration project, a few changes were made in segment allocation, although Corporates & Markets remains the largest segment by far with a 40 % share of EaD. By allocating Treasury to the Others and Consolidation area, the risk density of the Corporates & Markets segment increases to 20 bp. On the whole, the deterioration of the overall economic situation is also leading to rating downgrades in Commerzbank's portfolio such that the risk density at the Group level has increased to 28 bp.

2. Private Customers

Exposure at Default
in € bn

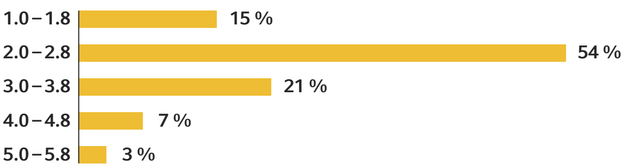


Risk density
in bp



Private Customers 32 bp

Rating breakdown



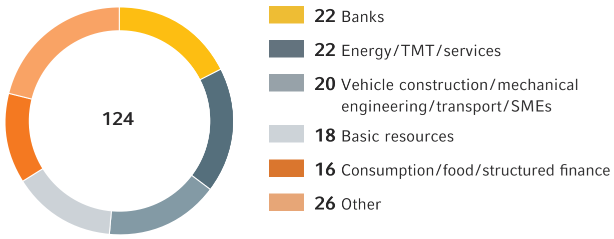
The marked signs of an economic downturn in Germany (mainly the sharp drop in GDP growth and an incipient rise in unemployment figures) did not generate any tangible impact in the first quarter of 2009 due to the lag effects typical for retail portfolios.

The structure of the Private Customer portfolio of the new Commerzbank remains essentially unchanged in comparison with the old Commerzbank: The customer group profiles and product profiles of Commerzbank and Dresdner Bank are basically comparable. The risk structure in all subportfolios improved slightly in the first quarter of 2009. The strict risk / return-oriented focus on value creation in new business based on the AIRB regulatory capital approach led to a reduction in the real estate financing portfolio during the first quarter of 2009 which will continue over the course of the year.

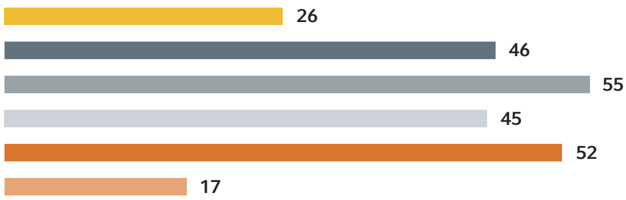
To limit risk, measures were introduced for the existing portfolio and new business. However, even given the current economic crisis, there are no grounds from a risk point of view to fundamentally recast the segment's business policy with regard to its risk strategy in 2009.

3. Mittelstandsbank

Exposure at Default
in € bn

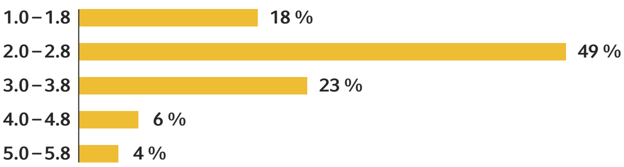


Risk density
in bp



Mittelstandsbank 39 bp

Rating breakdown



In the first quarter of the year the Mittelstandsbank segment had an EaD of €124bn and a risk density of 39 bp. With an EaD of €102bn and 82 % of the portfolio, Corporate Banking in Germany as well as in Western Europe and Asia remained the core business in the segment. The banks have an EaD of €22bn, which is 18 % of the total portfolio of Mittelstandsbank.

The global recession is clearly impacting the German economy and already left its mark on the Corporates Germany core portfolio during the first few months of the year. The fiscal policy measures introduced by the government have so far only been able to counteract the negative trend in specific areas. The rating migrations are therefore clearly negative due to credit downgrades for borrowers. As a result we anticipate a rising need for restructuring and an increasing number of insolvencies. As a result, a larger percentage of the credit margin will be consumed by risk costs, thus creating a need for higher gross margins.

We will continue to apply the risk reduction measures initiated earlier to our new and existing business (incl. increasing our collateral) in order to mitigate risks resulting from the economic downturn as far as possible without significantly reducing our willingness to lend to our core target group. Sound planning will become an even more important factor in our rating assessments. In light of the current crisis we are asking our customers to supply us regularly with up-to-date information on current business performance and to provide comprehensive information regarding expected cash flows and dynamic debt trends (net debt to EBITDA). In this way, we can ensure our continued ability to find individual ways of optimizing the financial situation of our customers even in a recessionary environment.

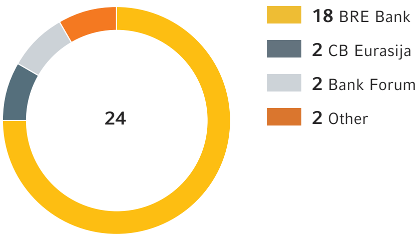
We will continue with the forward-looking sector risk management approach introduced with the integration of Dresdner Bank, and rating systems will also be further developed incorporating the experiences gleaned from the current financial market crisis. In addition we will raise the competence level further in our advisory services by reorganising the credit function no longer along regional lines but by sectors so that we can provide more skilled support to the regional corporate client relationship managers. To ensure our proximity to customers, we will continue to apply the regional principle in our client care philosophy.

Since the start of 2009 the Mittelstandsbank segment also includes the Corporates area in Western Europe and Asia in addition to the Corporates Germany core portfolio. These areas were previously assigned to the Corporates & Markets segment.

Due to the deteriorating economic conditions in Western Europe and Asia, in Western Europe in particular in the markets of the UK and Spain, we anticipate a larger volume of negative rating migrations following individual downgrades of credit ratings. We are meeting the expected increase in financial restructuring transactions and insolvencies – which are likely to lead to a higher risk density – with a more anticipatory, cash flow-oriented analysis, paired with an even closer proximity to customers.

4. Central and Eastern Europe (CEE)

Exposure at Default
in € bn



Risk density
in bp

Central and Eastern Europe 70 bp

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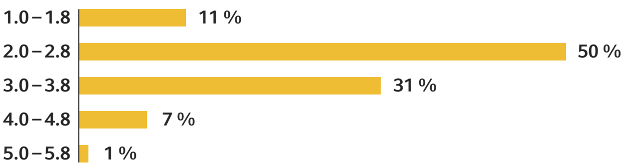


The eastern European activities of Commerzbank have been combined in one segment with its own risk function for one year now. This specialization allows targeted development and processing of regional market segments in CEE. We are invested exclusively in the real economy – a result of our franchise with the core business of BRE Bank in Poland, followed by Bank Forum in Ukraine and the Commerzbank units in Russia, Hungary, the Czech Republic and Slovakia. The business activities of Dresdner Bank in eastern Europe were not centralized in one business area. During the transition to Commerzbank its lending exposures in CEE, particularly from the Moscow, London and Luxembourg units, will gradually being transferred to the Central and Eastern Europe segment.

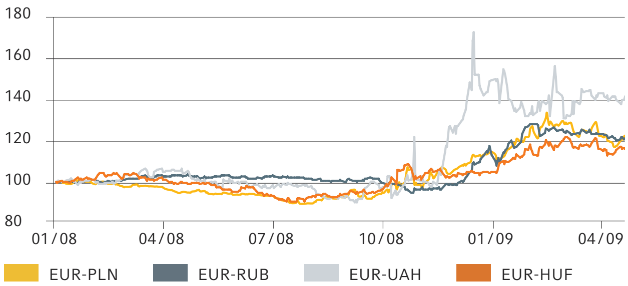
The impact of the financial crisis on the development of the national economies is varied; common to all countries is a deterioration in portfolio quality, a significant reduction in the supply of liquidity and the negative influence of parity between the national currency and the second currency in which many CEE loans are denominated.

To account for the increased risk we are taking measures to restructure the portfolios, including a reduction in volumes and a generally stricter approach to portfolio management and controlling. The processes will be adapted to Commerzbank standards and lending conditions were tightened. The EaD of €24bn in CEE declined €3bn compared with the end of 2008 mainly due to currency fluctuations and reduction measures while the risk density remained at the same level. At €170m the EL remains at a high level due to market conditions but by comparison accounts for only 9% of the Group's EL. Our goal is to optimize the portfolio quality while taking risk/return aspects into account and to remain a sustainable lender, if also a more selective one, in terms of sector and customer type.

We are feeling the impact of the global financial crisis in particular in Ukraine and to a lesser extent in Russia, i.e. only a small percentage of our entire CEE portfolio: Bank Forum 7 %, CB Eurasija Moskau 10 %. In EU countries such as Poland, the Czech Republic, Slovakia and to a limited extent Hungary, we view the development in credit quality more positively.

Ukraine is suffering adverse effects from the sharp decline of the Ukrainian hryvnia against the US dollar, the preferred debt currency of corporate and retail borrowers for long-term investments. There are similarities here to the Asia crisis of 1997 in regard to the market's weak supply of liquidity and the expected default level. Our loan book for Russia – wholesale and pre-export finance activities – shows high maturities in 2009 and the need to extend credit based on the measurable commodity collateral at prices which are expected to rise again. As a member of international consortiums we are required to stay in the market and to adapt the credit conditions in individual cases as necessary.

Currency rate development
in %

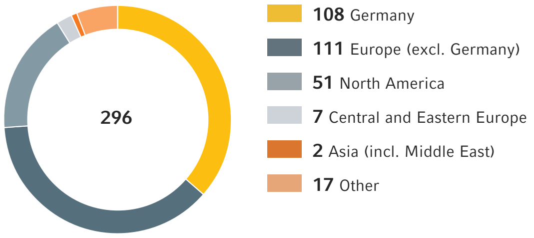


01.01.2008 = 100%

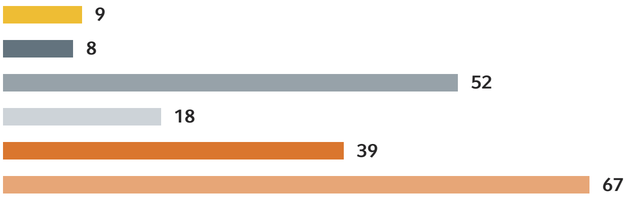
5. Corporates & Markets

The Corporates & Markets segment of Commerzbank comprises five business segments. Client Relationship Management serves high-volume multinational investment banking customers. Corporate Finance mainly covers leverage finance transactions, syndications and conduits. The Equity Markets and Commodities business segment combines the business with equity and commodity derivatives businesses. Fixed Income and Currencies comprises bond trading activities as well as interest, currency and credit derivatives (incl. ABSs and CDOs). Public Finance includes public finance and infrastructure financing, funded mainly by Pfandbrief issues. The Western Europe business segment, which was assigned to Corporates & Markets until the end of 2008 will now come under Mittelstandsbank.

Exposure at Default
in € bn

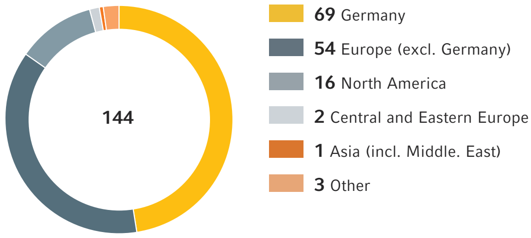


Risk density
in bp

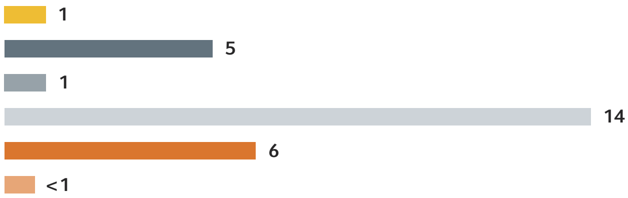


Corporates & Markets 20 bp

Exposure at Default
in € bn

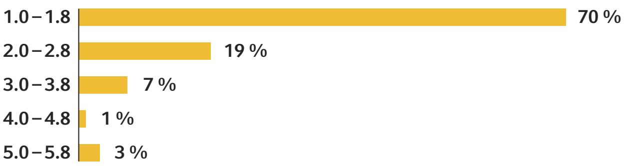


Risk density
in bp



Public Finance 3 bp

Rating breakdown



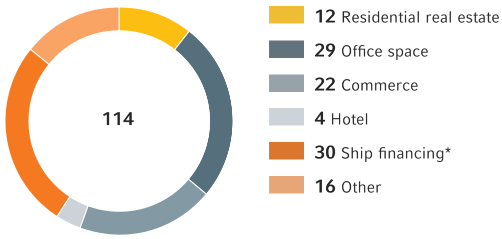
The EaD volume as of March 2009 was €296bn, with a risk density of 20 bp. The first quarter was shaped by the preparatory work for the integration of Dresdner Bank, particularly the preparations for data migration and the implementation of the new organizational structures. Extensive analyses were made to identify the critical portfolios in the new Commerzbank and the first risk-mitigating measures have already been taken.

In the Public Finance business segment the focus continues to be on reducing portfolio volume while protecting earnings, with the goal of minimizing potential negative changes in the revaluation reserve. In the first three months of the year the EaD declined from €156bn to €144bn. Overall we are aiming for a reduction to €100bn.

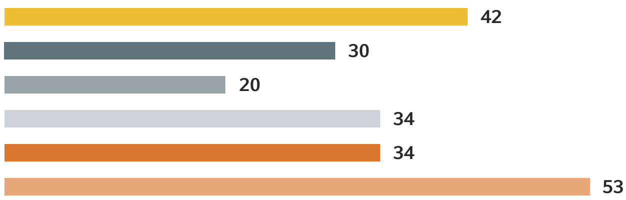
For the remaining Corporates & Markets segment the EaD fell to €152bn as a result of the reduction in trading exposure.

6. Commercial Real Estate

Exposure at Default
in € bn



Risk density
in bp



Commercial Real Estate 34 bp
* incl. €5bn bank and public sector financing of Dt. Schiffsbank

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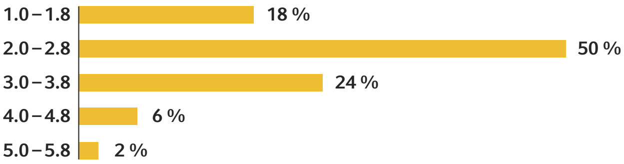
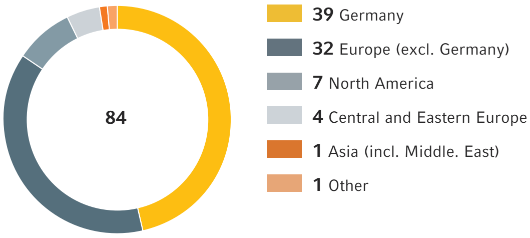
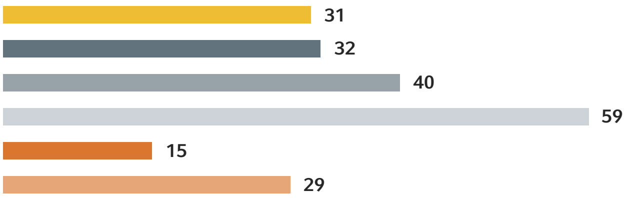
Rating breakdown



Exposure at Default
in € bn



Risk density
in bp



Commercial Real Estate 34 bp

a) Commercial Real Estate (CRE)

The EaD for commercial real estate financing, with Eurohypo as the main lender, was €84bn as of the reporting date.

The ongoing global economic and financial crisis continues to affect the national and international real estate markets and an improvement in market conditions is not expected this year. At the start of 2009 investment activity remained very modest across the board and virtually came to a standstill. The current high risk awareness and the still limited availability of credit require a selective, carefully calculated lending approach. The ongoing difference between the price expectations of potential buyers and those of sellers is also adversely impacting portfolio transactions. The volume of new commitments for commercial real estate financing in the first quarter was only €0.2bn, down significantly from March 2008 (€5bn). This drop in volume is the result of the critical market situation and the bank's restrictive lending approach, which concentrated on a few selected transactions.

The core of our strategic orientation is exclusively the acquisition of new business in newly defined domestic and foreign target markets with an emphasis on creating value and taking adequate account of risks. It was for this purpose that the Board of Managing Directors of Eurohypo introduced the "Focus" project at the end of 2008 with the aim of repositioning the real estate business and redefining its strategic orientation. In the meantime the concept phase of the project has been completed and the preparatory work for implementing the adjusted business model is proceeding according to plan.

The current modestly available business opportunities – as far as our core portfolios are concerned – are only being used selectively and on the whole show a more advantageous risk/return profile than one year ago. For each transaction (new or existing business) a "look-through" approach is being systematically applied, regardless of product type, region and/or asset class. A perceptible short-term improvement in the liquidity of the securitization markets is not anticipated during the course of this year.

The investment grade share in the reduced performing portfolio (./. €0.6bn) remains nearly unchanged and is still at 89 %. However, the continuing weakness of the "hot spot markets" US, UK, Spain and Italy is leading to a further contraction in the investment grade share to 87 % (US), 83 % (UK), 81 % (Spain) and 83 % (Italy).

Due to market conditions further significant inflows to the default portfolio were recorded. We are working resolutely under uniform Group management and direction to substantially reduce the risks.

The difficult capital market environment and the sharpening downturn in the user markets continues to negatively impact price movements. Declining market values can be seen in all markets to varying extents (both in established and emerging markets) and will persist in the coming 12 months. While the potential for further setbacks is gradually decreasing as a result of the significant write-downs already made, particularly in the UK, substantial impairment losses are expected in the coming 12 months, especially for the highly cyclical Asian markets. Given the economic developments in our domestic market and the significant reduction in investment activity we view the outlook for Germany a similarly critical. The ongoing erosion of market values continues to be a fundamental driver of the noticeable rise in risk density.

Changes in market values:

12 months review		12 months outlook
	>=25 %	
	20 %	
	15 %	
	10 %	
	5 %	
TR	0 %	
BE BR HU IT NL PT	−5 %	BE CZ DE HU IT NL PL PT UK
CZ DE DK FR HK MX PL SG	−10 %	BR DK FR MX TR US
	−15 %	ESP RUS
ESP JPN RUS SE US	−20 %	JPN SE
UK	<=−20 %	HK SG

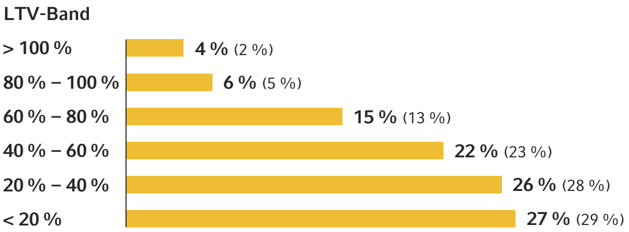
We are submitting all regional sub-portfolios to quarterly scenario analysis for risk density, based on expected rating migration and market value forecasts for specific uses. The current developments in the market pose significant challenges for us as property lenders. We are countering these developments with much stricter lending standards, both for new business and for external renewals.

Against this market backdrop, we are focusing primarily on portfolio management. Depending on the legal situation in the various jurisdictions, we are taking every available opportunity (maturities or covenant testing) to restructure and improve the risk / return ratio of our portfolios. This has enabled us to create substantial improvements in our risk position for a range of exposures.

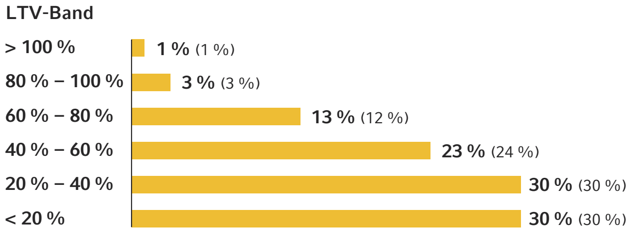
The loans in our portfolio that are secured by a property charge or mortgage still show resilient loan-to-value ratios (LTVs). Despite this, further declines in market values resulted in higher expiries in our existing portfolio during the first quarter of 2009 as well. 75 % of all real estate appraisals of our portfolio are less than 12 months old. In the foreign portfolio the percentage is 87 %.

In the United States, for example, LTVs in secured lending business are largely moderate, but no more than 75 %. In the UK and Spain and our core business in Germany, LTVs mostly range between 65 % and 75 %.

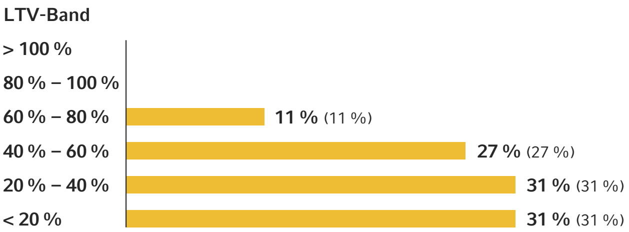
Loan to Value – UK [1), 2), 3)]
stratified representation



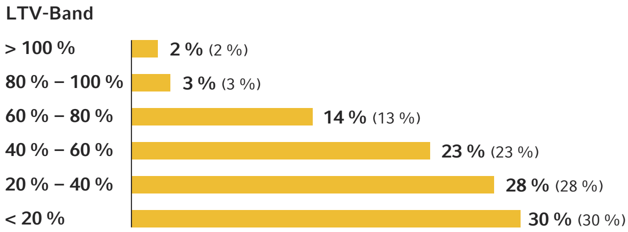
Loan to Value – Spain [1), 2), 3)]
stratified representation



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



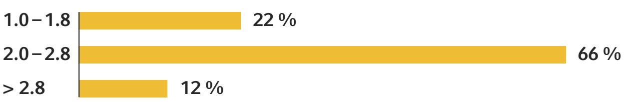
Loan to Value – CRE total [1), 2), 3)]
stratified representation



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

The volume of corporate loans in the CRE segment – the unsecured loans (i.e. without mortgages) that are extended on large real estate portfolios (e.g. REITS, funds, etc.) against financial covenants or pledged shares – was €4.1bn as of the reporting date (December 2008: €4.2bn). The United States accounts for €2.5bn (primarily REITs), while the UK accounts for €0.6bn and Spain for €0.3bn. All corporate loans were classified as "out of policy" in the middle of last year, and the portfolio is being managed down gradually.

Rating breakdown of Commercial Real Estate corporate loans (performing loans only)

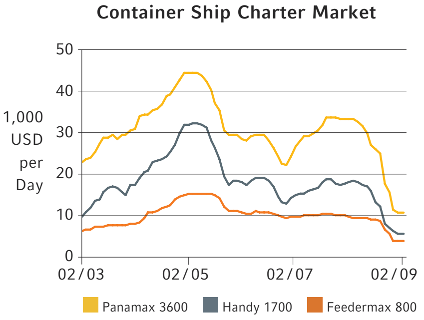


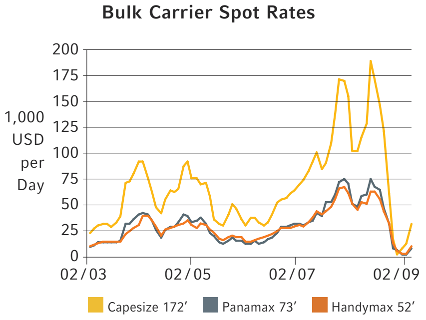
b) Shipping

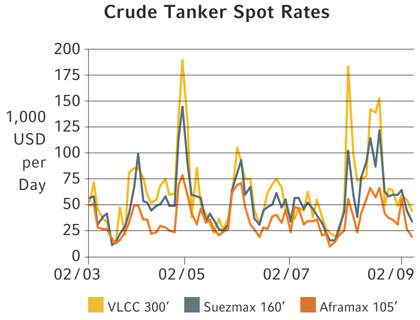
The global economy is in deep crisis, with recession spreading throughout all the major economies and a noticeable reduction in economic growth in the emerging markets.

The sharp drop in consumer and commodity demand, the stockpiling of commodities, the knock-on effects of the financial crisis and – from today's perspective – an excessive volume of new builds, some of which will soon be ready for delivery, are having a noticeable detrimental effect on the shipping markets and producing overcapacities and an increased number of idle ships. This has been accompanied by a sharp fall in freight/charter rates and a drop in ship values, especially in the case of so-called standard tonnage carriers (container ships, bulk goods carriers and now also tankers).

Performance of short-term charter rates (spot rate)

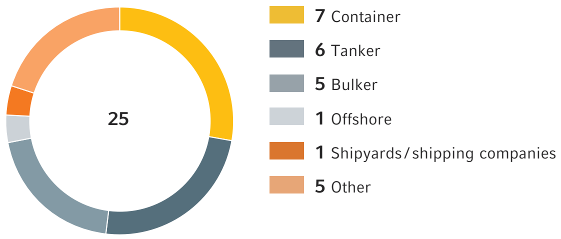




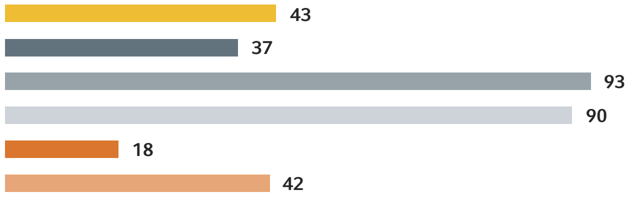


The latest developments in the market pose significant challenges for us as one of the leading shipping finance banks. We are countering these developments with much stricter lending standards, both for new business and for external renewals. Against this background of market developments, we are focusing primarily on portfolio management; depending on the legal situation in the various jurisdictions, we are taking every available opportunity (maturities or covenant testing) to restructure and to improve the risk/return ratio in our portfolios. This has enabled us to create substantial improvements in our risk position for a range of exposures.

Exposure at Default
in € bn



Risk density
in bp



Shipping 53 bp

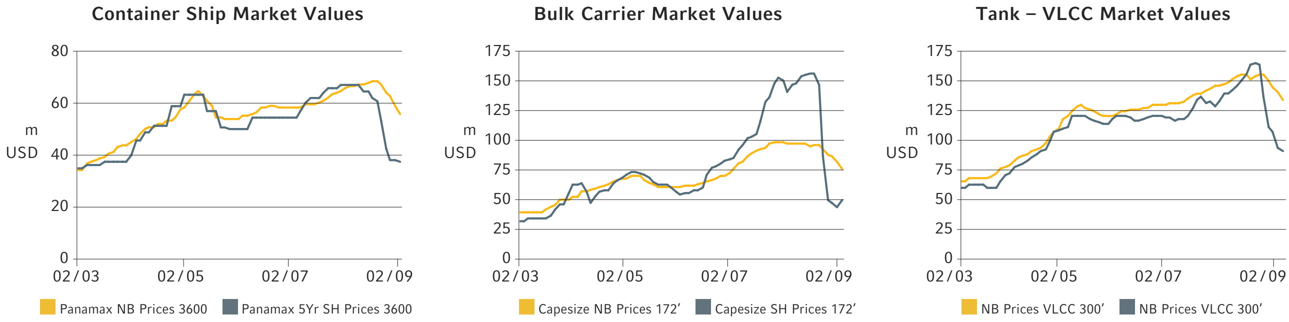
Even distribution to a large extent among the standard asset classes, principally with reference to container ships (29 %), tankers (25 %) and bulkers (21 %), the result primarily of the merger of the portfolios (DSB is strong on the tanker market, while CB/DB focuses on the container market).

35 % of the working fleet are on long-term assignments of more than 3 years. Pooling, company use and short-term charters of less then 3 years are not taken into account. Around 25 % of the overall portfolio constitutes construction financing, of which some 51 % of new builds with delivery dates up to 2011 have no or only short-term assignments (high risk).

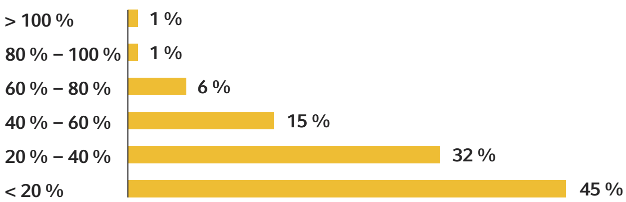
The investment grade share in the performing portfolio fell noticeably during the year to its current rate of 51 % of EaD as per the PD rating.

The volume of the account managed in the intensive care area was €481m as at March 2009. In the default portfolio we are working systematically to reduce risks under uniform Group management and direction. In line with the market situation, the exit pipelines are largely exploited.

Changes in market values



Loan to Value (stratified)



Market values are continuing to fall, driven by rising capacities and an increasing decline in earnings. The large falls in market value already seen over the past 12 months will continue in 2009 and are the main reason for the sharp rise in risk densities.

7. Charges against earnings

As expected, the profound deterioration in the economic environment and the still-tense situation in the financial markets resulted in significant charges against earnings in the first quarter of 2009. As the following table shows, these charges total €2.02bn, while the revaluation reserve fell to €0.63bn.

in € bn	Dec 2008	Q1 2009
LaR credit risk provision	3.6	0.84
Impairments AfS / Defaults trading book	4.3	0.70
CDA charges		
Monoliner	1.2	0.53
CDPD	0.3	0.03
Other	0.2	–0.09
Charges against earnings, total	**9.6**	**2.02**
Revaluation reserve	4.6	0.63
Charges against risk capital total	**14.2**	**2.65**

a) LaR credit risk provisions

Group net credit risk provisions amounted to €844m, of which €319m related to the integration of the Dresdner Bank portfolios.

Group net risk provisions contain unwinding effects of €38m, principally in the CRE segment.

The distribution of the risk provisions among segments is as follows:

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008 total	Q1 2009	2009 total
Private Customers	45	55	57	55	212	65	65
Mittelstandsbank	10	34	88	424	555	90	90
Central and Eastern Europe	17	25	71	76	189	173	173
Corporates & Markets	65	63	547	1,241	1,916	327	327
Commercial Real Estate	62	309	103	192	666	189	189
Other	–7	2	31	–12	14		
Group	**191**	**488**	**898**	**1,976**	**3,553**	**844**	**844**

In the Private Customers segment the economic downturn in Germany produced no noticeable rise in risk provisions in the first quarter of 2009 due to the lag effects typical for retail portfolios. Only the decline in amounts recovered on written-down assets in Dresdner Bank's books (which has already been factored into planning) led to a slight increase in risk provisions. We expect to see the first effects over the course of the year, primarily on corporate financing and consumer credit, while the negative impact on private real estate financing will essentially be limited to an increase in EL.

Compared with the very good first quarter of 2008, the risk provisions of the Mittelstandbank segment rose sharply in the first three months of 2009. As expected, the difficult economic environment is leading to an increased number of insolvencies and to ensuing cases of restructuring and liquidation. Although the result is far below that of Q4 2008, which was affected by one bulk risk, we see no sign of easing for this segment. We expect a much higher risk provision for 2009 compared with the previous year.

The markets in Central and Eastern Europe are being hit particularly hard by the financial crisis, as reflected in a much worse risk result for the Central and Eastern Europe segment than in the same quarter of the previous year. Firstly, there was an increased number of defaults resulting from currency depreciation as well as granular business, and, in addition, there was the one-off effect of a single case of €54m (Russia). Overall, we expect risk provisions to be well in excess of the year-earlier level.

The financial crisis resulted in considerable charges in the Corporates & Markets segment in the final two quarters of 2008. Risk provisions were affected by a few major concentrations of risk in the first quarter of 2009 as well, which primarily hit the Dresdner Bank portfolio, although these by no means matched the levels reached in the fourth quarter. For the year as a whole, we expect the charges to be lower than in 2008, as we foresee no further defaults by major financial borrowers of the kind that impacted the previous year's first-quarter result.

Risk provisions in the CRE portfolio were again affected by concentrations of risk overseas (US, Spain). The quarterly result is thus at the same level as it was in the fourth quarter of 2008. For the first time this figure includes charges from the shipping portfolio. We assume that the continuing difficult real estate market conditions, particularly for the foreign portfolios, will result in further charges against the segment results. Moreover, net risk provisions will increase as a result of the consolidation of the shipping portfolios. As things stand at the moment, the segment risk result will be higher than the 2008 value.

Against the backdrop of the large structural shifts between segments, we expect overall credit risk provisions for 2009 to be at the level of the consolidated individual results for Commerzbank and Dresdner Bank for 2008.

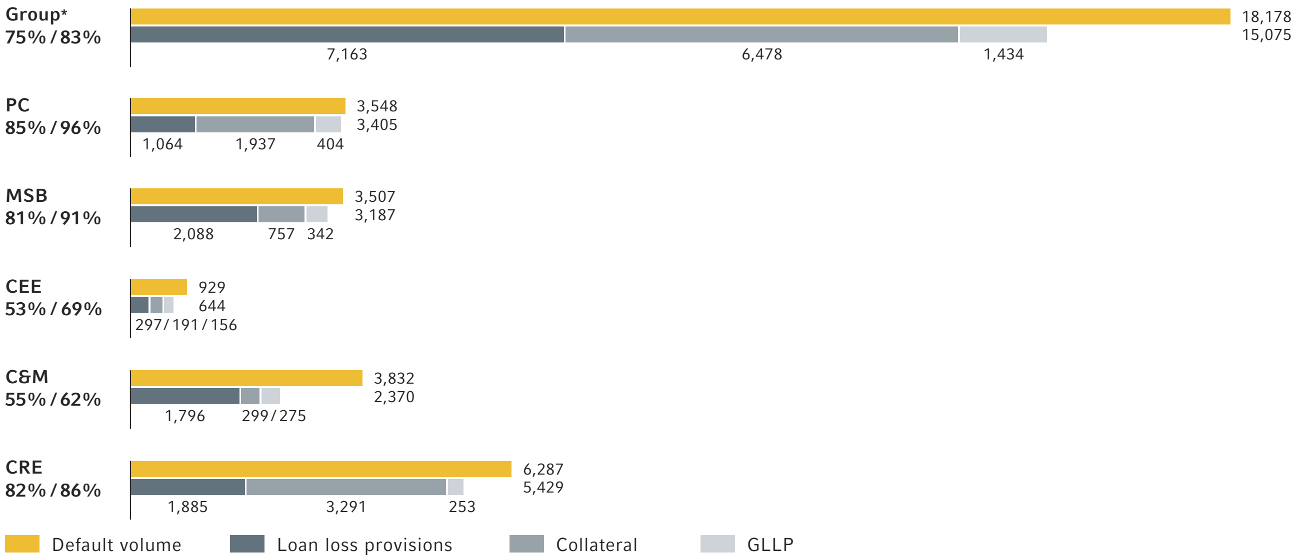
The trend towards increased charges for risk concentrations, already discernible in 2008, continued in the first quarter of 2009:

Year	Individual cases < €10m	≥ €10m < €20m		≥ €20m < €50m		≥ €50m		Individual cases ≥ €10m in total		Net RP total in € m
	Net RP in € m	Net RP in € m	Number of commitments	Net RP in € m	Number of commitments	Net RP in € m	Number of commitments	Net RP in € m	Number of commitments	
2008	**1,091**	326	28	412	14	1,724	11	**2,462**	**53**	**3,553**
1st quarter 2009	**196**	104	8	180	5	364	4	**648**	**17**	**844**

In total, more than three-quarters of net risk provisions relate to exposures with specific provision requirements of > €10m, while a charge against earnings of €364m resulted from just four individual cases in the CEE, C&M and CRE segments. We predict that risk provisions in 2009 will similarly be affected by large individual cases.

Following the integration of Dresdner Bank, the Group default portfolio at the end of the quarter amounted to €18.2bn. The breakdown by segment is as follows:

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



* incl. Other and Consolidation

The increase in default volume in the Private Customers segment can be explained exclusively by the first-time inclusion of Dresdner Bank. The impact of the worsening economic conditions is emerging with a lag, which means that we only expect a very moderate increase in volume in 2009.

In the Mittelstandbank the bulk of the increase is also attributable to the integration. As in the fourth quarter of 2008, however, there has also been an increased number of new cases resulting from the economic crisis. We are countering the increased inflow with forward-looking loan workout concepts and by processing as efficiently as possible. In the current environment, customized, case-specific solutions are a key success factor. Over the course of the year, we expect to see a noticeable increase in the segment default portfolio.

The increase in volume in the Central and Eastern Europe segment is affected by one large single case (Russia). The increased inflow from granular business was partly compensated for by the countervailing currency depreciations. Overall, however, we expect to see a significant increase in this segment in 2009.

The Corporates & Markets default portfolio is affected by the integration of Dresdner Bank, which accounts for more than €3bn. In the first quarter developments in this segment were shaped by large individual cases, primarily from the Dresdner Bank portfolio. As the situation stands at the moment, the difficult conditions on the national and international market will also have a negative impact on the performance of the default portfolio in the coming quarters.

In our view, the CRE segment is in a similar situation. At present, there is still no sign of easing on the real estate markets. The continued slide in market values has largely eaten up the equity buffer, which not only increases the number of new defaults but also makes it harder to realise properties. Furthermore, the first-time consolidation of Deutsche Schiffsbank has increased volume in the CRE segment in the first quarter.

b) Available for Sale (AfS) & Trading Book (HfT) Impairments

Charges against net investment income of €256m and charges against trading results of €913m (including CDA) from AfS and HfT positions were made in the first quarter. The amounts relate exclusively to the ABS book, driven by the Dresdner Bank portfolios. Compared with the extremely difficult fourth quarter of 2008, the charges, although still considerable, have nevertheless decreased significantly. We assume that the losses from the ABS books peaked in 2008. Given the lack of market liquidity, the net present value (NPV) is often higher than the market price achieved. Forced sales would therefore lead to value destruction in the current environment, which is why we are taking a cautious approach to reducing our portfolio and always base any such decisions on the NPV.

in € m	2008	1st quarter 2009
AfS	1,223	256
HfT	4,797	913
Total (incl. CDA)	**6,020**	**1,169**

More details on the ABS and Financial Institutions portfolios can be found in section IV.

c) Counterparty default adjustments (CDAs)

When the counterparty defaults, replacement costs are incurred for derivative and repo positions that have a positive market value after offsetting and collateral agreements are taken into account. These potential replacement costs must be factored in when determining the fair value of trading positions. Dresdner Bank makes counterparty default adjustments (CDAs) for this purpose. The CDAs corresponds to the fair value of the counterparty risk entered into by both contracting parties. Changes in CDAs are recognized in profit or loss under trading results. The main drivers of the CDAs are the amount of the potential replacement costs and the probability of default of the relevant counterparty.

In the first quarter of 2009 the volume of counterparty default adjustments rose significantly from €1,811m as at December 31, 2008 to €2,283m of as of March 31, 2009. This was primarily due to write-downs on asset positions that were hedged by the Bank with credit default swaps. 90 % of CDAs were attributable to monoline insurers and credit derivative product companies (CDPCs); the old Commerzbank did not, however, hedge any positions with monoliners and CDPCs in the ABS area.

in € m	Dec 2008			Mar 2009		
	Market value	CDA	CDA Ratio	Market value	CDA	CDA Ratio
Monoliner	2,561	1,224	48 %	3,318	1,750	53 %
CDPC	642	326	51 %	615	357	58 %
Other	23,385	261	1 %	20,765	176	1 %
Total	**26,588**	**1,811**	**7 %**	**24,698**	**2,283**	**9 %**

8. Country risk management

When calculating country risk, Commerzbank measures both transfer risks and the region-specific event risks determined by politics and economics that affect a country's individual economic assets.

Country risk management includes all the decisions, measures and processes that – drawing upon the information provided by risk quantification – aim at influencing the country portfolio structure with a view to achieving business and return targets.

With the consolidation of the Dresdner Bank portfolio (provisionally excluding Schiffsbank) the limit countries were reviewed and reorganized. The limit countries portfolio remains clearly orientated towards Europe and the Mittelstandsbank segment. The risks of the current difficult market environment were countered by means of a deliberately selective approach in the countries hardest hit by the financial crisis.

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Exposure to emerging markets countries (country rating ≥ 2.0) by segment:

Business segment NC	Exposure at Default (in € bn)	Risk density (in bp)	Expected Loss (in € m)	Loss at Default (in € bn)
	31.03.2009	31.03.2009	31.03.2009	31.03.2009
Mittelstandsbank	17.7	39	68.9	5.2
Central and Eastern Europe	4.7	142	67.0	2.4
Corporates & Markets	11.3	28	31.9	3.3
Commercial Real Estate	6.0	49	29.5	2.4
Group (segments managed in country risk management)	**39.7**	**50**	**197.3**	**13.3**

Most emerging market economies are now in a deep recession. While exports served to boost the economy in earlier crises, this time round foreign sales have also fallen sharply as a result of the weak demand in the industrialized countries. While the situation in the international financial markets has eased somewhat since mid-February, companies and banks in emerging markets are still unable to raise sufficient amounts of foreign currency, with local banks being also less willing to grant credit. Loan defaults (chain insolvencies) are to be expected among companies and banks, in particular, but also, in some cases, among private households, whereas we consider sovereign defaults unlikely. Firstly, government debt in most countries is low. Moreover, the IMF and other international organizations make finance available in emergencies. In addition to the impact of the international financial crisis, a number of emerging markets are suffering as a result of the speculative bubbles on the local real estate markets bursting and the drop in commodity prices.

Performance by emerging markets countries (country rating ≥ 2.0) by region:

Regions NC	Exposure at Default (in € bn)	Risk density (in bp)	Expected Loss (in € m)	Loss at Default (in € bn)
	31.03.2009	31.03.2009	31.03.2009	31.03.2009
Europa (including Turkey)	23.2	59	136.3	8.2
Asia (including Middle East)	10.6	35	37.1	3.3
Africa	2.5	65	16.2	0.8
Central / South America	3.4	22	7.7	1.0
Emerging Markets, total	**39.7**	**50**	**197.3**	**13.3**

III. Market and liquidity risk

1. Market risk

Market price risk includes the risk of losses due to changes in market prices (interest rates, commodities, spreads, exchange rates, share prices, etc.) or in parameters that affect prices such as volatility and correlations. We also monitor market liquidity risk, which measures the time it takes to close or hedge risk positions to the extent desired.

Market price risks – measured on the basis of the value at risk – remained at a comparatively high level in the first quarter of 2009 due to the continued high volatility in financial markets in the wake of the financial crisis and the global recession. The situation is still characterized by high risk premiums, very wide bid / offer spreads and sharp distortions between the derivative and spot markets, particularly in the bond and credit derivative market.

Based on knowledge gained from the financial crisis, the market risk model was adapted with a view to the risks from ABS positions and structured credit derivatives This model change caused the value-at-risk figures to rise in both the trading book and the bank book.

Market risk was reported on a consolidated basis for Commerzbank and Dresdner Bank for the first time on March 31, 2009. Monitoring will occur daily by means of value at risk and stress test limits. The credit spread and interest rate risks are also subject to monitoring and sensitivity limits.

Market risk in the trading book

For the purposes of regulatory reporting we calculate a value at risk (VaR) with a confidence level of 99 % and a holding period of ten days for the trading books.

The VaR in Commerzbank's trading book as at March 31, 2009 is dominated in particular by credit spread risks (see table). The main reasons for the increase in credit spread risks in the first quarter of 2009 were widening spreads (not least among monoline insurers) but also in particular the model adjustment indicated above. The aim is to systematically reduce risk, a task which has become significantly more difficult in the current market environment due to the high risk premiums and lack of liquidity in the markets.

In the case of the other asset classes (interest rates, equities, foreign currencies), consolidating Commerzbank and Dresdner Bank's positions led to substantial portfolio effects.

The equity and interest rate risks in the Commerzbank trading book will be reduced in 2009 by a gradual de-risking of existing exposures in interest rate and equity derivatives trading.

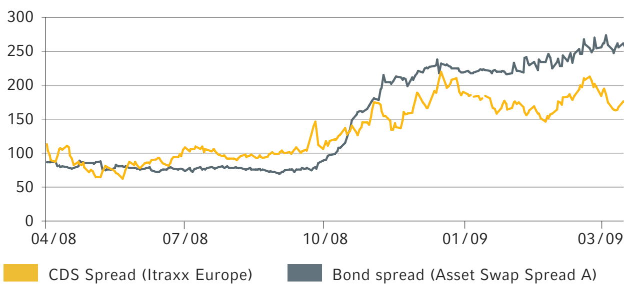
VaR contribution by risk type

in € m	31.03.2009 Commerz-bank (new)	31.12.2008 Commerz-bank (old)	Dresdner Bank
Credit spreads	120.8	20.1	33.4
Interest Rate	48.2	32.6	35.3
Equity	36.7	35.5	25.0
FX	11.3	7.1	12.5
Commodities	8.6	1.0	0.9
Total	**225.7**	**96.3**	**107.1**

As an additional consequence of the difficult situation in the financial markets, mark-to-market valuation methods can only be used to a limited extent, which is why mark-to-model approaches are used here for measuring the risk exposures. Value adjustments on ABS and other credit spread risk exposures had a particularly negative effect in the first quarter.

Market risk in the banking book

Spreads (Eurozone)



By far the largest share of Commerzbank's market risk exposures is in the banking books. The key drivers are the positions of the Eurohypo and EEPK subsidiaries in Public Finance, the Treasury portfolios and the equity investments portfolio.

The reduction in the Public Finance portfolio will be systematically continued as part of the de-risking strategy to a nominal volume of around €100bn by the end of 2010.

The risk in the investment portfolio remained largely stable. The impact of the high market volatility was offset by existing hedge positions and further sales.

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

The graph shown here documents the development of credit spread sensitivities for Commerzbank up to and including the first quarter of 2009. The credit spread sensitivities are dominated by the banking books, in particular Public Finance. The decline in the first quarter of 2009 is attributable not only to the reduction measures but also to the narrowing credit spreads since the end of the year.

2. Liquidity risk

Liquidity risk in a narrower sense is the risk that Commerzbank will be unable to meet its current and future payment obligations as and when they fall due. In the wider sense it includes the risk that in the event of a liquidity crisis funds can only be borrowed at very high market rates (refinancing risk) or that assets can only be liquidated at a discount to market rates (market liquidity risk) and the risk of limited access to funding sources such as the capital market, money market and deposits. The liquidity risk is shown in quantitative terms but is not underpinned by capital either for regulatory purposes or internally.

Ensuring the Commerzbank Group's ability to meet its payment obligations is monitored on the basis of two interlinked concepts:

- The Available Net Liquidity concept (up to one year, quantification using available net liquidity – ANL)
- The stable funding concept (> 1 year, quantification using the stable funding ratio)

The basis for liquidity management and reporting to the Board of Managing Directors is Commerzbank's internal liquidity risk model. With the internally developed liquidity risk measurement approach, available net liquidity (ANL) for the next twelve months is calculated on the basis of contractual and economic cash flows and compared with liquid assets. The results are then used to produce forecasts for trends in liquidity at various aggregation levels such as currencies, products or business units.

One important component of the internal liquidity risk model is stress testing, which shows the impact of unplanned developments on the liquidity situation and also provides information on possible countermeasures for contingency planning. The stress scenarios apply to both bank-specific and market-specific crises and account for the impact of a rating downgrade, the withdrawal of customer deposits or lower liquidity of assets. Outflows of liquidity as a result of contingent liabilities are also taken into account, such as increased drawing of agreed credit lines or claims under guarantees. In particular it anticipates impending illiquidity in the money, capital and repo markets. During the current crisis in particular the internal liquidity risk model has proven to be a risk-sensitive and reliable tool for monitoring and managing liquidity.

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

Liquidity management is the responsibility of Group Treasury (ZGT), and the setting and monitoring of risk limits, the validation of applied procedures and reporting are managed functionally and organizationally by the Market & OpRisk (ZMO) unit, separate from ZGT, within the risk function. Setting ANL, as well as the currency limits for individual units and for the entire Commerzbank Group, prevents liquidity risks from being entered into over a period of up to one year that cannot be closed out in good time. The strategic decisions on liquidity risk are made in close cooperation with the market side in the Asset Liability Committee and on the back-office side in the Market Risk Committee. This includes, for example, the annual review of the Liquidity Risk Manuals, which sets out the principles of liquidity management and liquidity risk limits (including an escalation process when a limit is exceeded) and a contingency plan.

The banks' ability to gain access to funding in the money and capital markets following the financial crisis was additionally reduced by the insolvency of the investment bank Lehman Brothers and did not significantly improve during the first few months of 2009. Although the central banks succeeded in providing the market with sufficient money market liquidity through their accommodative monetary policy, they were not yet able to bring about a normalization in interbank trading and in capital market dealings. Commerzbank improved its liquidity profile, keeping it within the liquidity limits by means of measures such as the additional acquisition of customer deposits and an issue of a state-guaranteed bond for €5bn.

The liquidity risks from Dresdner Bank's business volume were transferred to the Commerzbank liquidity model in an initial step at the end of the first quarter of 2009. As a result a consolidated view of the liquidity risk including Dresdner Bank exposures is already available for liquidity monitoring and management. This tactical solution, which is partially subject to limitations, will be gradually replaced by the strategic migration of the transactions into Commerzbank's front-office and booking systems. In this process the existing model parameters will be validated and adjusted as necessary in the context of the new Commerzbank business model.

The Commerzbank Group's short-term and medium-term funding relies on an appropriately broad diversification in terms of investor groups, regions and products. Liquidity management regularly analyses the structure of the various sources of funding for our liabilities in order to be in a position to actively manage the funding profile.

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

IV. Special portfolios with special risk content

1. Asset-backed securities (ABS)

Following the takeover of Dresdner Bank the volume of ABS exposures has risen significantly. Due to the focus of DKIB's business activities on the structuring, arranging and proprietary trading of complex transactions, the fair value of these instruments in this segment rose versus December 12, 2008, on a pro-forma basis from €12.5bn (incl. conduits) for the old Commerzbank to €41.5bn for the new Commerzbank.

In the first quarter of the current financial year the following charges resulted on an aggregated basis: P&L charges from fair value remeasurement and from impairments in the amount of €1.2bn and charges to the revaluation reserve for not-yet-impaired positions in the banking book in the amount of €0.2bn. Key drivers here were US CDOs of ABS and US non-prime RMBS from the unhedged and the monoline-hedged ABS holdings.

The 2009 financial year will bring further high charges in Commerzbank's ABS portfolio as the very poor performance of US non-prime RMBSs and US CDOs of ABS has spread to other asset classes such as CMBSs, RMBSs and CDO Corporates due to the worsening recession in the US and the major European economies. The crisis will no longer be confined to the financial markets but will have an increasing impact on the real economy.

The ongoing tight liquidity situation in the secondary markets for ABS is presenting great challenges to our planned €29.5bn reduction of those ABS portfolios identified as critical (critical within this context means that we expect further losses in market value or – in the case of conduit investments, which have yet to post a loss – we cannot exclude the possibility of losses as time goes by). Given this environment we do not expect a quick reduction of this exposure in 2009.

in € bn	Dec 2008		Mar 2009	
	Nominal	Market values	Nominal	Market values
Secondary market ABS	23.9	17.3	22.4	15.0
thereof critical portfolios	18.0	11.5	16.4	9.2
thereof government guaranteed	5.9	5.8	6.0	5.8
Conduits	11.1	11.1	10.6	10.6
thereof critical conduits	4.7	4.7	4.5	4.5
thereof other conduits	6.4	6.4	6.1	6.1
ABS hedge book	13.7	10.3	14.7	11.2
SIV – K2	4.7	4.7	3.2	3.2
CIRC	1.1	1.2	0.8	0.9
Other	0.2	0.2	0.6	0.6
New Commerzbank	**54.7**	**44.8**	**52.4**	**41.5**
thereof critical portfolios	**42.4**	**32.6**	**40.3**	**29.5**
therof other ABS positions	**12.3**	**12.2**	**12.1**	**12.0**

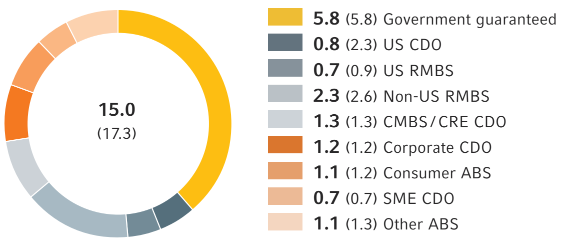
The rating structures for the individual sub-portfolios listed in this section of the risk report are based on the ratings valid as at March 31, 2009; they also represent the ratings relevant for Basel II.

a) Secondary market ABS
These are investments in ABS securities that were made by Commerzbank as part of its replacement credit business or in its function as arranger and market maker in these products. Of a total of €15.0bn, €10.3bn of these positions are allocated to the banking book. As a result of DKIB's focus on investment banking, however, the remaining €4.7bn are attributable to the trading book. Within the secondary market ABS, government-guaranteed paper represents the largest share with €5.8bn, of which about €4.2bn are attributable to US government guaranteed student loans. The bulk of the remaining exposure is from ABS tranches guaranteed by the European Investment Bank (EIB) which are based on portfolios of loans to SMEs. Guarantors in this case are European countries and the European Investment Bank (EIB).

US CDOs of ABS and US RMBSs, the latter of which include both prime and non-prime RMBSs, will also have a negative impact in 2009 as on the one hand a slowdown in the growth of past due mortgage loans is evident, and on the other hand a very high number of foreclosures of US real estate are still taking place. Both these enforcement measures and the rising unemployment rate in the US will continue to lead to declining house prices in the US in the short term.

In the first quarter of the current financial year the following charges resulted on an aggregated basis for the ABS secondary market: P&L charges from fair value remeasurement and from impairments in the amount of €0.6bn and charges to the revaluation reserve for not-yet-impaired positions in the banking book in the amount of €0.2bn. Key drivers were US RMBSs, US CDOs of ABS, CDOs of corporates, CMBS/CRE CDOs and non-US RMBSs.

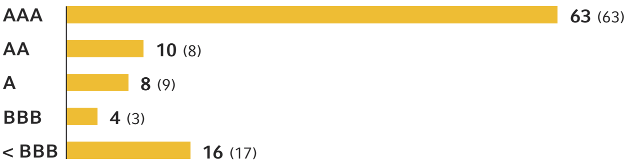
Portfolio breakdown of secondary market ABS
underlying assets by product, market value in € bn



Values in parentheses: December 2008

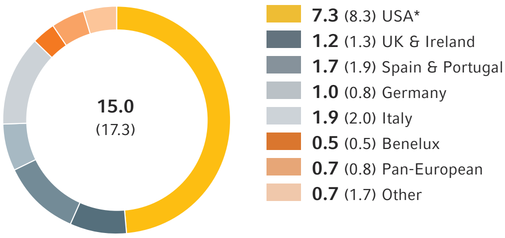
The substantial decline in US CDOs of ABS is due to the sale of positions to Allianz SE effective as from the beginning of the year with a nominal volume of €2.0bn and a market value of €1.6bn as at December 31, 2008.

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



Values in parentheses: December 2008

Breakdown of underlying assets by region
Market values in € bn



Values in parentheses: December 2008
* mainly government-guaranteed

Detailed overview of US non-prime portfolio

This sub-segment includes US non-prime RMBSs and US CDOs of ABS, whose portfolios are made up of tranches of US non-prime RMBS securitizations. A high percentage of the positions are written down, although further value adjustments in the current financial year are to be expected. For some of the transactions we currently receive ongoing repayments due to the seniority of our investments in the waterfall, but the future amount of these repayments depends on the continued performance of the critical US non-prime RMBS sector.

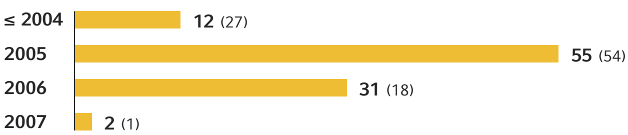
The losses in the US non-prime RMBS portfolios so far, particularly the critical 2006 and 2007 vintages, are already on average far above the level of the accumulated overall losses of earlier vintages. Assuming that the delinquencies for these vintages rise on average on a cumulative basis to more than 40 % per portfolio and the loss severity is now more than 60 % due to severe market price erosion in real estate in the meantime, the total default rate for most portfolios must be estimated at 25 % or more. This is equivalent to a total loss of capital for all RMBS tranches rated AA or lower and a total loss of capital for mezzanine CDOs, including their AAA tranches (the ratings are always based on the original ratings at the time the transactions were issued). Fair values for these positions are determined only by the interest payments which are still expected.

In the first quarter of the current financial year the following effects resulted: P&L charges from fair value remeasurement and from impairments in the amount of €0.3bn, and an offsetting positive change in the revaluation reserve for not-yet-impaired positions in the banking book in the amount of €0.1bn.

Non-prime CDO portfolio All positions in this sub-segment which were not assigned highest seniority in the waterfall of their respective transaction structure have in the meantime been almost completely written down. In light of the previous comments on the US non-prime RMBSs this is because CDOs are securitizations of securitizations ("two-storey structures"), the majority of which have US non-prime RMBS tranches as their underlying assets and consequently have an even higher leverage. As previously detailed, we only currently receive exposure reductions from ongoing repayments for investments which have highest seniority in their respective waterfall structure.

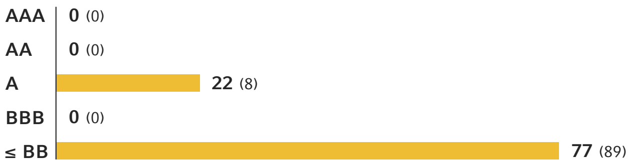
In the first quarter of the current financial year the following charges resulted on an aggregated basis: P&L charges from fair value remeasurement and from impairments in the amount of €0.2bn. The revaluation reserve remained virtually unchanged with a reduction of merely €1 m.

Vintages
Based on market values | in %



Values in parentheses: December 2008

Rating structure
Based on market values, underlying RMBS | in %



Values in parentheses: December 2008

Rating structure
Based on market values | in %

Values in parentheses: December 2008

The large decline in US CDOs of ABS is due to a sale of positions to Allianz SE that took place at the beginning of the year with a nominal volume of €2.0bn and a market value of €1.6bn as at December 31, 2008.

Non-prime RMBS portfolio As described previously, on the one hand a slowdown in the growth of past due loans can be seen, and on the other hand there is still a substantial number of foreclosures taking place in US real estate. These enforcement measures are leading to increasing accumulated losses in the RMBS portfolios and in turn to write-downs on RMBS securities held by Commerzbank. The performance of these transactions is also being hampered by the historical low in loan prepayments, which prior to the crisis had climbed to unprecedented heights fuelled by a combination of rising real estate prices and low interest rates. This development is explained by the fact that the chances of refinancing even a properly served mortgage loan in the US market are virtually non-existent at the moment.

In the first quarter of the current financial year the following charges resulted on an aggregated basis: P&L charges from fair value remeasurement and from impairments in the amount of €0.1bn and an offsetting positive change in the revaluation reserve for assets in the investment portfolio in the amount of €0.1bn.

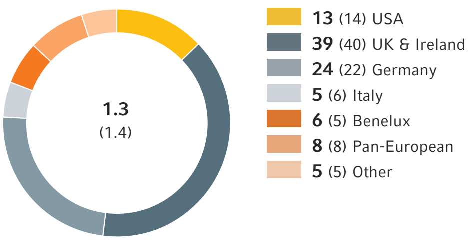
Vintages
Based on market values | in %

Values in parentheses: December 2008

Commercial mortgage-backed securities (CMBSs)
With the spread of the financial market crisis to the real economy since the end of last year, a rising rate of arrears from renter defaults and increasing vacancy rates in the ABS segment of the commercial mortgage-backed securities can be observed. This affects both US and European securitizations. The rating agencies have already responded by making the relevant downgrades, some of which involve several notches of various tranches of a CMBS structure. Spread widenings in CMBS tranches were already seen in the second half of 2008. They increased near the end of 2008 and are likely to rise even further due to the downgrades which have been made and those that are still expected to occur. Realized losses on CMBS deals have until now appeared in only a limited scope, although a significant increase is anticipated. In contrast to US non-prime RMBSs, the portfolio development here depends on the performance of a few high-volume loans.

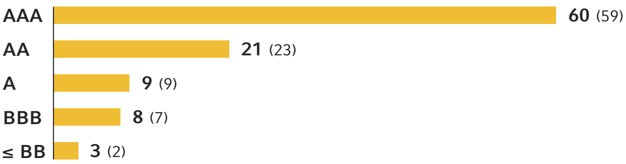
In the first quarter of the current financial year the following charges resulted on an aggregated basis: P&L charges from fair value remeasurement and from impairments in the amount of €0.1bn and charges to the revaluation reserve for not-yet-impaired positions in the investment portfolio in the amount of €0.1bn.

Breakdown by region
Market values in € bn



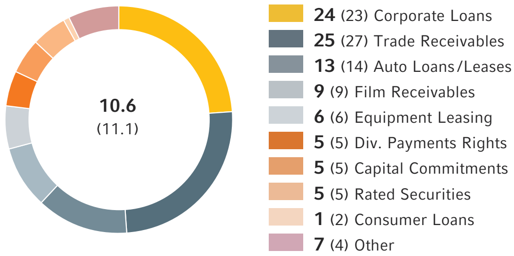
Values in parentheses: December 2008

Rating structure
Based on market values | in %



Values in parentheses: December 2008

Sub-segment breakdown
Market values in € bn



Values in parentheses: December 2008

b) Conduits

The new Commerzbank arranges securitizations via special purpose entities of both receivables portfolios of and for customers and – to a lesser extent – of in-house loan receivables as part of its active risk management. The securitization of customer receivables portfolios (e.g. leasing and trading receivables) is a key component of the banking product range for structured financing transactions. Commerzbank's resulting securitization positions based on the banking supervisory definition (SolvV) consist largely of securitizations of receivables through the sale of receivables without recourse, funded via the asset-backed commercial paper (ABCP) programmes (conduits) that Commerzbank and Dresdner Bank arrange. Both banks only participate to a limited extent in programmes which are administered by other banks.

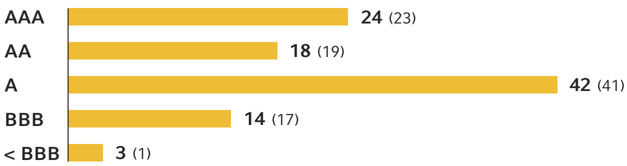
The positions of Commerzbank and Dresdner Bank (incl. their own securitizations) included in the ABCP conduit business amounted to €10.6bn at the end of the period under review. The majority of these are made up of liquidity facilities / back-up lines granted to the conduits administered by Commerzbank / Dresdner Bank.

The underlying receivables of the ABCP programmes of both banks are strongly diversified and reflect the various business strategies of the sellers of receivables or customers (see following overview). The receivables portfolios securitized via ABCP conduits did not contain any US non-prime RMBS units.

To date, no losses have been recorded as a result of any of these transactions.

The risk assessment is performed independently of the securitized class of receivables, based on the Bank's own BaFin-certified ABS rating procedure and taking into account the individual risk profile of the securitization positions held. The rating structure as at March 31, 2009 is shown below:

Rating structure
Based on market values | in %



Values in parentheses: December 2008

Silver Tower

The volume of the ABS structures issued by Silver Tower was €5.6bn as of March 31, 2009. Most of this volume is from the securitization of receivables portfolios of and for customers but also includes senior exposures from the securitization of in-house loan receivables (Silver Tower 125, volume €2.0bn) which are securitized as part of our active credit risk management. The Silver Tower portfolio includes a CLO transaction with a volume of €0.5bn which is not subject to the franchise character of the new Commerzbank and which we also classify as critical.

With a view to the previous performance of ABS transactions contained in Silver Tower and the existing enhancements in the relevant structure, no losses have been recorded to date. We do not currently see any need for loan loss provisions for the liquidity facilities/back-up lines classified under the IFRS category "Loans and Receivables" and provided by Dresdner Bank.

Beethoven

The volume of the ABS structures issued by Beethoven was €3.3bn (thereof €1bn non-utilized ABS volume) as of March 31, 2009. Given that all the risks (primarily arising from the US) of the ABS transactions issued via this vehicle are no longer in line with the franchise character of the new Commerzbank, the aim is to completely eliminate these positions (some of which are judged to be critical) over time.

With a view to the previous performance of ABS transactions in Beethoven and the existing enhancements in the relevant structure, no losses have been recorded to date. We do not currently see any need for loan loss provisions for the liquidity facilities / back-up lines classified under the IFRS category "Loans and Receivables" and provided by Dresdner Bank.

Kaiserplatz

The volume of the ABS structures issued by Kaiserplatz was €1.2bn as of March 31, 2009. It consists almost exclusively of securitizations of receivables portfolios of and for customers. We have classified €0.3bn of this as critical.

With a view to the previous performance of the ABS transactions issued via Kaiserplatz and the existing enhancements in the relevant structure, no losses have been recorded to date. We do not currently see any need for loan loss provisions for the liquidity facilities / back-up lines classified under the IFRS category "Loans and Receivables" and provided by Commerzbank.

Other bank conduits

The volume from other bank conduits was €0.5bn as at March 31, 2009, the lion's share of which we have classified as critical. These are exclusively liquidity lines.

With a view to the previous performance and the existing enhancements in the relevant structure, no losses have been recorded to date. We do not currently see any need for loan loss provisions for the liquidity facilities / back-up lines classified under the IFRS category "Loans and Receivables" and provided by Commerzbank / Dresdner Bank.

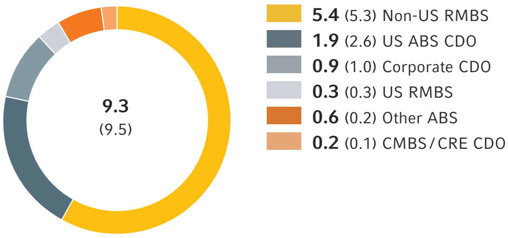
c) ABS hedge book

This portfolio includes all the ABS positions of Dresdner Bank which are backed by credit default swaps. During the financial market crisis, credit insurers (known as monoliners) who are specialized in hedging default risks from both normal but in particular structured credit exposures have been under increasing pressure. This was due to the (threat of) defaults from structured credit risks (especially CDOs of ABSs with US non-prime RMBS exposure), which led to sharp downgrades of monoline insurers, partially into the non-investment grade segment.

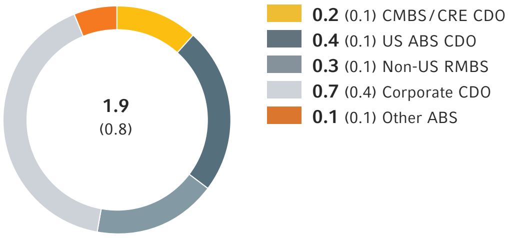
As there has been no change in the negative outlook for the sector for the monoliner industry, Dresdner Bank is currently conducting negotiations regarding the dissolution (known as "commutation") of monoline-hedged positions. We are expecting further substantial charges in this area over and above CDAs. As of March 31, 2009 Dresdner Bank had insured ABS positions with a nominal value of €14.7bn (market volume of €11.2bn). Of the fair value volume of the hedged positions, €9.3bn was insured by monoline companies and €1.9bn by other counterparties.

The mark-to-market valuation of the trading book transactions with monoline insurers was €3.3bn as of March 31, 2009. Including the add-ons for potential market fluctuations which must be taken into account from a risk point of view, the risk exposure is €4.2bn. To cover the potential default risk from these transactions there are counterparty default adjustments (CDAs) of €1.8bn available. In addition the risk with monoline insurers is backed by additional securing measures for a nominal volume of €0.4bn. In the event that monoline companies are restructured, these securing measures will not provide for a compensation payment as they only cover an actual default of the monoliners.

Monoline asset classes
Market values in € bn



Non-monoline asset classes
Market values in € bn



Values in parentheses: December 2008

Monoline asset ratings
Based on market values | in %

Non-monoline asset ratings
Based on market values | in %

Values in parentheses: December 2008

In addition to the hedges for ABS securities Dresdner Bank also nominally concluded hedges of €5.0bn with monoline insurers, the majority of which were issued for private funding of public infrastructure projects such as schools, roads and utility companies.

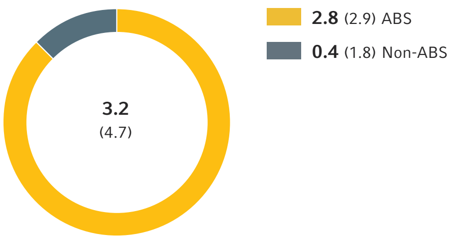
Dresdner Bank also concluded hedges with credit derivatives product companies (CDPCs) as the credit insurers. Through rating downgrades and defaults of insured loans the liquidity and capital situation of the CDPCs during the financial market crisis has considerably worsened so that the insolvency of a few CDPCs cannot be ruled out.

As of March 31, 2009, a nominal volume of €2.5bn was insured at two CDPCs. The fair value of the hedges was €0.6bn as of the reporting date. CDAs of €0.4bn were made for the possible default of CDPCs.

d) Structured Investment Vehicle (SIV) – K2

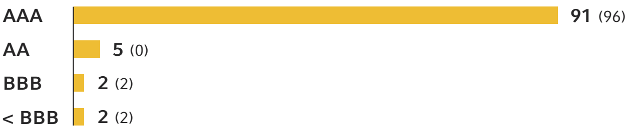
In connection with the set-up of various facilities for the benefit of the K2 structured investment vehicle, Dresdner Bank included this vehicle in the group of consolidated companies on March 18, 2008. As of the reporting date the total volume of K2, after a further reduction in the portfolio of some €0.5bn since the end of 2008 as well as the netting of CDS positions, was around €3.2bn, of which €2.8bn were ABS securities. After the collapse of Lehman Brothers the market for ABS securities came to a virtual standstill so that Dresdner Bank did not make any additional sales in the last quarter of 2008. In this way it avoided realizing any further mark-to-market losses which significantly exceeded the expected losses. The following charts show the investment structure in detail:

Portfolio details
Market values in € bn



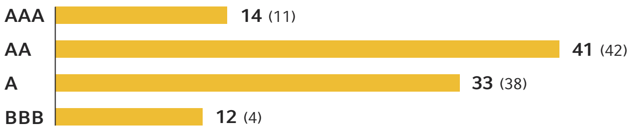
Values in parentheses: December 2008

Ratings of ABS structures
Based on market values | in %



Values in parentheses: December 2008

Ratings of other investments
Based on market values | in %



Although the default risk of the K2 portfolio can be assessed as low due to the stable and good to very good rating structure, the price pressure produced by forced liquidations by other market participants in the SIV market, particularly in the last quarter of 2008, had a negative impact on the value of the portfolio. This development persisted into the first quarter of the current financial year at a significantly lower level, so that further charges against earnings of €64 m were recorded to date in the first quarter.

A further reduction of the K2 portfolio is planned with a view to avoiding further losses from the forced liquidation of positions.

e) Credit enhancements to ABS portfolios – CIRC

As part of its structured lending business Dresdner Bank assumes a subordinated liability (second loss position) for credit investment related conduits (CIRCs) for a securities portfolio, thereby providing counterparties under this type of structure with a credit enhancement, since the counterparty must bear the cost of any losses realized up to the amount of the first loss piece provided plus any top-up payments made under margin calls. Any losses exceeding these amounts would have to be borne by Dresdner Bank. If the value of the portfolio falls below a contractually stipulated percentage within the first loss position, Dresdner Bank has the right to sell the portfolio in the market. Alternatively the holder of the first loss position is requested via a margin call to increase the amount of the first loss position that it holds.

As of the reporting date of March 31, 2009, we had reduced the exposure under both BS-CIRC structures based on the values at the end of 2008 from the nominal amount of €1.6bn to €1.3bn. After deducting cumulative first loss positions and margin calls paid to date, the net nominal position was €0.8bn.

f) Originator positions

In addition to the ABS positions shown in the table on page 33, Commerzbank, Dresdner Bank and Eurohypo have in the past few years securitized receivables with a current volume of €14.5bn, primarily for capital management purposes, of which risk exposures with a nominal value of €8.8bn were retained as at March 31, 2009.

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

Due to the integration of Dresdner Bank, the first loss pieces are €49 m higher than in the previous quarter. The reason for this is the transaction Promise-K 2006-1.

			Commerzbank volume		
Securitization pool | in € m	Maturity	Total volume	Senior	Mezzanine	First Loss piece
Corporates	2012 – 2027	8,351	7,303	121	205
MezzCap	2036	178	12	8	9
RMBS	2048	439	1	16	0
CMBS	2010 – 2084	5,567	1,059	62	18
Total		**14,535**	**8,375**	**207**	**232**

2) Leveraged acquisition finance (LAF)

Following the takeover of Dresdner Bank the portfolio in the area of leveraged acquisition finance (LAF) of €3bn rose to €7.2bn (as at December 2008). Owing to low market activity and a very strict risk selection no new transactions were carried out.

Due to the difference in the business strategies of the two banks the portfolio is now divided into four sub-portfolios: LAF Final Hold (€3.8bn), LAF Underwriting (€1bn) and, as indirect LAF business, the sub-portfolios of MtM Leveraged Loans CIRCs (€0.8bn) and Non-MtM portfolio financing (€1.6bn).

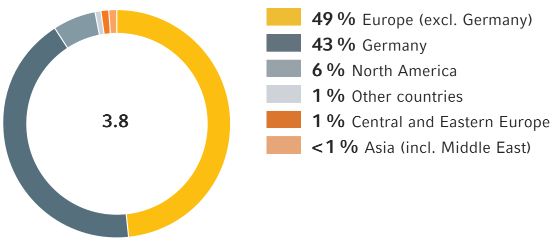
The portfolio guideline which was tightened considerably in September 2008 was revised and more conservatively adjusted as part of the preparations for integration. It includes a clear focus on the core market of Germany and the care of German relationship customers abroad as well as a reduction of the underwriting limits. The indirect LAF business will be classified in the future as a discontinued business.

a) LAF Final Hold Portfolio

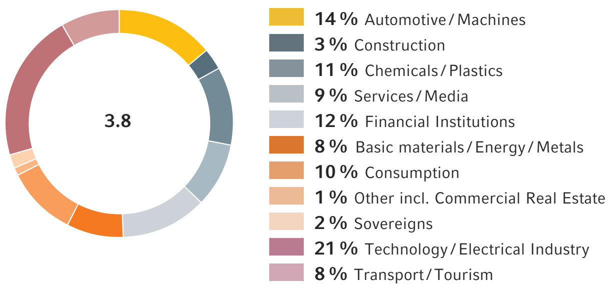
The combined LAF Final Hold portfolio has a high granularity (average lot size of around €30m). Its geographic focus is in Europe (92 %) with a particular focus on Germany (43 %).

The companies in this portfolio are more vulnerable to recession because of their typically high debt-to-equity ratio. This can be seen in the increase in requested adjustments of loan agreement terms and a negative rating drift. Through active risk management and closer customer contact we were able to keep the specific valuation adjustments to this portfolio in check during Q1 2009. However, additional charges against earnings are expected as the recession persists or worsens, especially as a proactive portfolio management with recourse to the secondary market is only possible on a very limited level, if at all. The risks in the automotive, chemicals and mechanical engineering sectors appear particularly critical.

EaD by region
in € bn



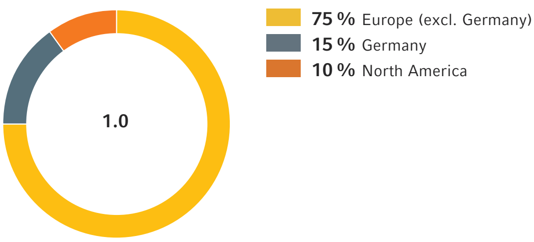
EaD by sector
in € bn



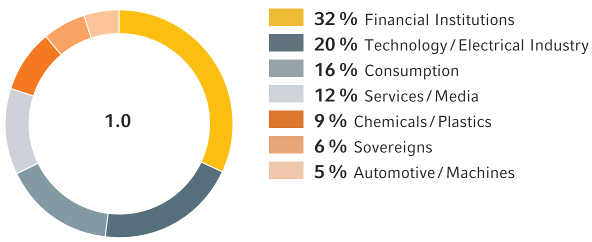
b) LAF Underwriting portfolio

The combined LAF Underwriting portfolio contains some concentrations of risk from syndication targets that were not achieved. These concentrations of risk cannot be reduced in the current market environment via the secondary market. Specific valuation adjustments of €660m were made on this sub-portfolio in 2008. There were no further specific valuation adjustments in Q1 2009. Further charges against earnings are anticipated in this sub-portfolio as the recession persists or worsens.

EaD by region
in € bn



EaD by sector
in € bn



c) Indirect LAF exposure – MTM leveraged loans CIRCs

The customer finances a portfolio of leveraged loans – essentially senior loans – with up to 80 % borrowed funds (known as the Bank's second loss position). The bank can reverse the transaction if the market value of the reference portfolio declines to a certain level (trigger level). The portfolio structure and diversification criteria are contractually agreed. The Bank has full access to the underlying portfolios (cross-collateralization / portfolio effect).

In 2008 the MTM CIRCs came under significant pressure due to the price drop in the secondary market for leveraged loans and the lack of liquidity. As a result the Bank implemented a de-risking strategy in Q3 2008 in order to reduce the exposure through additional customer equity and asset sales. In Q1 2009 the secondary market stabilized at a low level, thus easing the tense situation for the MTM CIRCs somewhat.

Compared with the beginning of the year, as of March 2009 the EaD had been reduced by around €2bn to €0.8bn. This is largely due to the settlement of one transaction and the restructuring and transfer of one other transaction in the Non-MTM portfolio. The exposure was also reduced through asset sales and limit cuts. There are currently six active MTM CIRC transactions.

No rating changes were made during the first quarter. With the exception of one transaction (€357m), the second loss positions were assigned to the rating categories of 1.2 to 1.4.

Except for one MTM loss of €10m on two settled transactions, the MTM loss at the end of 2008 was €34m for one active transaction. This loss had been reduced to €24m as at the end of March 2009. The risk of further losses from other transactions is assessed as low, although another increase in MTM losses cannot be ruled out given the volatile secondary markets.

d) Indirect LAF exposure – Non-MTM portfolio financing

For non-MTM portfolio financing the bank provides the customer with a loan to allow for the purchase of a leveraged loan portfolio (both senior and mezzanine debt portfolios). The financing is provided on a second loss basis with comprehensive portfolio / loan selection criteria and also covenants based on cash flows, for example. The Bank has full access to the relevant underlying portfolio (cross-collateralization / portfolio effect). There is no mark-to-market valuation of the portfolio. Typically the maximum debt-to-equity ratio is 55% – the rest is funded by customer equity (first loss).

A former mark-to-market position was restructured and transferred to the non-mark-to-market portfolio, which now consists of seven transactions. Due to the exposure reduction along with the restructuring the total exposure of the portfolio could be stabilized at previous year's level. Therefore the EaD-volume of the portfolio as of March 31, 2009 still accounts for €1.6bn.

As a result of the downturn in the economic situation the portfolio quality for the mezzanine debt portfolios (four transactions, around 40 % of the total portfolio) has deteriorated, with defaults also occurring within the portfolios themselves. This led to rating downgrades for the junior tranches for two transactions (approx. €37m) and to a covenant breach (overcollateralization covenant) for one of them. The cash flow covenants were observed with an acceptable margin. The senior debt portfolios (three transactions; 60 % of the total portfolio) remained stable.

Currently there is no acute default risk for the Bank's positions; however, due to the ongoing recession we expect further defaults of leveraged loans, particularly within the mezzanine portfolios. The Bank's position may be negatively impacted as a result.

3. Financial Institutions

a) Financial Institutions (Banks)

Following the massive upheaval in the second half of 2008, in which the financial crisis reached its peak due to the defaults of Lehman Brothers and Icelandic banks and various nationalization measures, the situation for Financial Institutions in the first quarter of this year restabilized somewhat. The quarter was shaped by further government support measures on a previously unseen scale and further nationalization procedures for entire banks (particularly in the UK). Based on previous experience the first quarter is usually characterized by high earnings on the part of banks. It will not be evident whether this trend also appears in 2009 until solid figures are published. Despite the slowdown in the overall economic situation and the resulting increase in pressure on Financial Institutions, massive government rescue packages have started to have an impact. Further collapses can be avoided, but the return of a fully functional capital market is currently still far off in the future. One core element for stabilizing the bank sector in 2009 will be access to funding sources.

As part of our proactive risk management approach we have been examining our Financial Institutions portfolio for asset classes in danger of default for two years now, ever since the start of the turmoil in the subprime segment. The task force investigated banks with a conspicuous risk profile in the following areas: (i) structured investments, (ii) real estate exposure in overheated markets and markets in which price drops have been seen, (iii) refinancing largely by way of wholesale funding, (iv) mismatching maturities and (v) weaknesses in the business model.

In addition we adjusted our credit risk strategy to the current situation in the first quarter of this year and defined it in the form of risk guidelines. They were expanded with additional risk-minimizing and risk-eliminating measures. To improve the collateral situation for repo transactions we developed a pre-approved collateral matrix which favours the acceptance of securities with a good credit rating.

However, our continued active reduction of critical risk assets has been severely hampered by the illiquidity of the global capital markets since the third quarter of 2007. In many cases a risk reduction is only possible if we are prepared to accept considerable losses which will affect the income statement. We have nevertheless implemented risk-minimizing measures in the portfolios we have identified as critical. In this difficult situation, the following risk-mitigating measures have helped to improve our risk profile:

- Strengthening collateral agreements with daily margining,
- Revising approved securities for repo transactions,
- Shortening maturities,
- Stricter documentation,
- Risk-adequate pricing,
- (Portfolio) hedges.
- Security sales.

After being affected at the end of 2008 by the defaults of Lehman Brothers, Washington Mutual and Icelandic banks, we also continued to pursue an active reduction in the portfolio and minimizing risks in the first quarter. However, due to the fact that the markets are still not yet fully functional, this process remained difficult and complicated re-hedging and realization of collateral following the Lehman Brothers' default.

As at March 31, 2009 the EaD of Financial Institutions (banks) portfolios was €152bn. The increase in the EaD is essentially a result of the integration of Dresdner Bank. Without these effects, EaD would have continued falling substantially.

	Exposure at Default in € bn	Expected Loss in € m
Mittelstandsbank	22	57
Central and Eastern Europe	3	2
Corporates & Markets	90	28
Commercial Real Estate	0	0
Others and Consolidation	37	4
Total	**152**	**91**

The portfolio is primarily dominated by prime quality bond investments of our mortgage subsidiaries and by counterparty risks from trading transactions. Collateral agreements are used for proactive risk management of derivatives business, and the portfolio's level of coverage by these instruments is being continuously increased as part of our active exposure management approach.

Breakdown by region as at March 31, 2009

	Exposure at Default in € bn	Expected Loss in € m
Africa	1	5
Asia (incl. Middle East)	7	17
Germany	63	9
Europe (excl. Germany)	54	17
Central and South America (incl. Antilles)	2	4
North America	8	2
Central and Eastern Europe	8	30
Other countries	8	7
Total	**152**	**91**

A large component of this business consists of OECD countries with good ratings. The proportion of emerging market regions is primarily the result of processing foreign trade of German Mittelstand companies.

The current bank rating system is being reviewed in the light of the lessons learned from the financial market crisis and will be redefined to enable an even more accurate selection of risk. Due the current situation the impact of government support mechanisms will also be taken into account.

b) Non-bank financial institutions (NBFI)

by segments	Exposure at Default in € bn	Expected Loss in € m
Mittelstandsbank	10	16
Central and Eastern Europe	1	2
Corporates & Markets	52	334
Commercial Real Estate	<1	<1
Others and Consolidation	5	7
Total	**69**	**359**

The exposure to NBFIs rose significantly as a result of the takeover of Dresdner Bank. DKIB's business-related focus on capital market-related transactions led as expected to an increase in the risk profile in relation to transactions with monoline insurance and hedge funds.

Because of our very negative sector outlook for monoline insurers, negotiations are currently taking place regarding the commutation of transactions concluded in the past. A charge against earnings cannot be ruled out.

The hedge fund industry will also remain under pressure in 2009. Negative factors such as weak performance, limited access to liquidity and high investor redemptions will force the liquidation of more funds during the year. This will not just be limited to small funds; after the Madoff scandal, the overall sector's image has been tarnished even more.

There has been no shock to the system yet from these negative developments, as was feared, but this could definitely still occur, as the liquidation of collateral and positions could create a downward spiral with a momentum of its own. In general Commerzbank's business with hedge funds is sufficiently secured. For one and a half years a systematic reduction in risks has been taking place via increased collateral requirements and termination of transactions. Due to conservative selection criteria and a professional due diligence process, no significant charges against earnings have appeared in relation to the hedge fund portfolio.

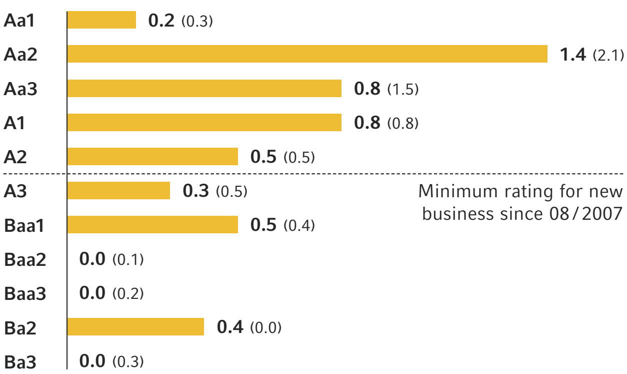
The largest sub-portfolio, Insurance (without monoline insurers), is focused on developed markets. However, we still see a risk that it will be negatively impacted by the financial crisis. We are critically monitoring in particular the impact of the financial market crisis on the investment portfolios and the related effects on the capitalization and liquidity of insurance companies. We continue to believe that system-relevant insurers will benefit from the support given to the financial markets in the industrialized nations, whereas smaller insurance companies and niche providers could soon lose the ground under their feet if there is a serious dip in profits. The exposure to the insurance sector was reduced to an acceptable risk level.

Due to its heterogeneous structure, the rest of the NBFI portfolio is split into various sub- portfolios (such as broker/dealer, regulated funds, stock exchanges, leasing/factoring, consumer finance, etc.). The largest exposure among these is by far to the regulated fund sector and to stock exchanges/clearing houses in the European Union (EU). We have a less critical view of both sub-portfolios due to the strict regulations in the EU (regulated funds) and the status of "central counterparty" (exchanges). The exposure of the remaining sub-portfolios is characterized by securitization and hedging measures and reductions in volume so that we can assume an acceptable risk profile for them.

The new concetrations of risk which have arisen from the takeover of Dresdner Bank are primarily associated with the top players of the insurance sector. Currently strategies are being worked out for reducing commitments which are identified as being permanently too high.

4. North American municipals with monoliner guarantees
Public Finance has securities issued by North American municipals with a nominal value of around €4.9bn (12/2008: €6.6bn) in the banking book which are also guaranteed by monoliners. The positions could be reduced by €1.7bn in the previous quarter through active portfolio management measures. The chart below shows that the underlying ratings continue to be predominantly in the A range or better despite economic problems in the US and some current rating downgrades.We have carefully analysed the underlying assets, and in the case of the municipal bonds we still do not see any need for impairment as the credit quality is good.

Exposure by underlying rating
in € bn



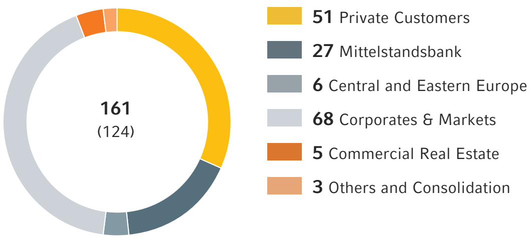
Values in parentheses: December 2008

V. Operational and other risks

1. Operational risks
Operational risk is defined in the Solvency Regulations (SolvV) as the risk of loss resulting from the inadequacy or failure of internal processes, systems and people or from external events. This definition includes legal risks; it does not cover reputational risks or strategic risks.

As part of the integration projects which were a large component of our work in the first quarter, the focus was on a prompt consolidation of data and processes with the aim of ensuring OpRisk analytic capability for the new Commerzbank.

Expected Loss – by segment
in € m



In Q1 2009 an integrated internal model was applied for the first time to all segments of the new Commerzbank. Compared to the total of the individual figures for both banks determined separately for the external Draft Solvency Regulation (SolvV) report, the integrated capital calculation would result in €1.9bn fewer risk assets for operational risks. The official implementation of the joint model for supervisory purposes is currently being discussed with the supervisory authorities.

Data migration was initiated in connection with the integration project and the capital model was recalibrated. This results in an increase in expected losses of about 30 %, which now also better reflects the changed risk situation of the new Commerzbank (influenced by the financial market crisis and the integration project).

In addition, reporting was consolidated and changed to a combined reporting for the respective segments and the Group. The integration of further components of the OpRisk framework is proceeding according to plan.

In the current financial year losses (without litigation risk provisions) of €27m were recorded as at the end of March 2009 in the new Commerzbank (figure for 2008 as a whole for Commerzbank and Dresdner Bank: €138m). In addition loss events from previous years of €54m were reported. Most of these events are the result of procedural errors and errors in trading.

The approach to establishing provisions for litigation risks and the way that these are reported at new Commerzbank have also been harmonized to a significant degree. This resulted in an increase of €117m on balance compared with the amount reported at the end of 2008. Due to special effects, it is not possible to perform an extrapolation or draw a comparison with the expected loss from operational risks. Thus the quarterly average relating to provision changes for the new Commerzbank was approx. €16.5m in 2008.

For the coming quarters the focus will continue to be on harmonizing internal methods and models and solidifying the OpRisk culture in the new Commerzbank.

2. Other risks

In terms of all other quantifiable and non-quantifiable risks, there were no significant changes in the first quarter of 2009 compared with the position reported in detail in the 2008 annual report.

VI. Summary outlook

Private Customers

Over the period up to 2010 we forecast a significant increase in insolvencies and an accelerated rise in the unemployment rate. We expect to see the first effects in the Private Customers segment in 2009, in particular with regard to lending to corporate customers and consumer loans. In private real estate financing the negative impact in 2009 will essentially be limited to an increase in the expected loss. Despite the risk-limiting measures that have already been introduced, we expect a significant increase in provisions for possible loan losses on this portfolio as well in 2010 due to the lag effects already mentioned. Our current medium-term planning has taken this into account for the segment.

Mittelstandsbank

The global recession is leaving its mark on the German economy and has already had an impact during the first few months of the year on our Corporates Germany portfolio. The fiscal policy measures introduced by the government have so far only been able to counteract the negative trend in individual areas. The rating migrations are clearly negative due to credit downgrades for borrowers. We therefore anticipate a rising need for restructuring and an increasing number of insolvencies. In turn a larger percentage of the credit margin will be consumed by risk costs and this will place higher demands on the gross margin.

Central and Eastern Europe

We believe that the crisis will reach its peak in Central and Eastern Europe in 2009. In the medium term the region remains an attractive growth market. The expected medium-term growth rates of GDP in the CEE countries will be higher than those of western Europe. An upturn in the real economy will prompt a renewed recovery in our loan books.

Corporates & Markets

For 2009 as a whole we continue to see prospects of a clear negative trend globally in the real economy and a related increase in risk densities. Due to the ongoing illiquidity in secondary markets we will face considerable challenges in reducing the portfolios we have identified as critical.

Commercial Real Estate

The difficult capital market environment and the sharpening downturn in user markets continues to negatively impact price movements. Declines in market value – on differing scales – can be seen in all markets (both established and emerging markets) and will persist in the coming 12 months. While the potential for further setbacks is gradually decreasing as a result of the significant write-downs already made, particularly in the UK, substantial write-downs are expected in the coming 12 months, especially for the highly cyclical Asian markets. Given the economic development presenting itself in the domestic market and the significant reduction in investment activity, the outlook for Germany also looks critical.

Shipping

Beginning mid-year, increased deliveries of newly built ships will create an additional burden on the market segments for standard ships, which are already suffering from overcapacities. A relaxation/stabilization of the ship markets for standard ships is not expected until the economies of the industrialized nations show a sustainable recovery. The markets for special ships (e.g. offshore units for oil and gas exploration, project/heavy cargo shipping, vehicle transporters and cruise ships) will also be increasingly affected by the economic slowdown while smaller order books will in part have an alleviating effect. The risks from this market crisis are expected to be felt into the year 2011 (and possibly 2012).

Growing employment and procurement risk, increased requests for deferral of payment (if necessary including interest), covenant breaches and requests for additional financing are to be expected.

In spite of the quality of our portfolios and the risk-reducing measures already implemented, we expect further growth in the number of sub-standard and problem loans, particularly in the area of container ships. However, we believe that the expertise gained by consolidating portfolios and our many years of experience provide us with a competitive advantage in coping with the shipping-related effects of the financial market crisis.

Market risks

Persistent high volatility from the worsening recession and the very unstable macroeconomic environment are likely to set the tone for 2009 as well. In this difficult market environment, priority will be given to consistently reducing credit-spead sensitive exposures (especially Public Finance) and DRU and limiting risk for all portfolios.

Liquidity risks

Commerzbank's liquidity risk model has been approved as suitable in principle and ready for certification during the Phase I review by the Bundesbank on behalf of BaFin. Due to the delayed integration of Eurohypo into the Group-wide model for liquidity risk measurement the final certification has not yet taken place. Given the integration of Dresdner Bank the timeline for certification is currently being coordinated with BaFin and the Bundesbank.

Asset-backed securities

The 2009 financial year will again bring high charges in the ABS portfolio of Commerzbank, although we expect the very poor performance in the US non-prime RMBS and US CDOs of ABS to spread to other asset classes such as for example CMBSs and RMBSs due to the worsening recession in the US and in important European economies.

The unchanged illiquidity in the secondary markets for ABS is presenting great challenges to our planned €29.5bn reduction of those ABS portfolios identified as critical. Given this environment we do not expect a quick reduction of exposures in 2009.

Leveraged acquisition finance

The economic situation of the corporate sector remains tense and will lead to increasing defaults on leveraged loans. In addition falling enterprise values are hampering the prospects of recovery. Therefore we do not anticipate a significant rebound in secondary market prices this year. As 2009 continues, we expect continuing pressure on the entire LAF portfolio. In the direct LAF business this will lead to further charges against earnings for specific value adjustments. Although no significant recovery in the fair values of the MtM CIRCs is expected in the LAF portfolios, the potential loss is very limited due to the de-risking measures. We also do not expect an improvement in the situation for the Non-MtM portfolio loans. Rating downgrades, restructuring and losses on individual transactions cannot be ruled out.

Intensive Care

For net risk provisions, in the most realistic case we expect a charge against earnings at the same level seen in 2008 coupled with significant portfolio shifts. We expect a rise in the Private & Corporate Customers segment, largely due to adjustments in method and a significant decline in amounts recovered on claims written off at Dresdner Bank. As the financial crisis has also reached the real economy, we expect a considerable rise in insolvencies and restructurings in 2009, and therefore in net risk provisions in the Mittelstandsbank. In Central and Eastern Europe, we expect a significant year-on-year rise in net risk provisions, with Russia, Ukraine and Poland being affected in equal measure. After the exceptionally high charges in the Corporates & Markets segment in 2008, we see risk provisions halving in 2009, although they should still be high in the LAF portfolio at Dresdner Bank. For Financial Institutions however, we expect a significant improvement, as state intervention in this area has provided stability. In the CRE & Shipping estimate, we expect more defaults and concentrations of risk; additionally, the negative effect on earnings from shipping financing and the first-time full consolidation of Schiffsbank needs to be taken into account.

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15 Risk Report

Unchanged risk assessment for the portfolios in the risk focus

Portfolio	by year end 2009
Private Customers	Solid risk situation since 2006. Higher unemployment rate but overall stable development in 2009
Corporates	Significant increase in insolvency rate for Mittelstand and bulk risks. USA with higher risks than other international markets and Germany
Central and Eastern Europe	Economic downturn primarily in Russia, Ukraine and Hungary
Financial Institutions	Support programmes of sovereign states and central banks will have positive effects on systemic banks; challenges for regional banks
CRE	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.
Structured Finance	Significant burdens expected above all for ABS, Monoliner Structures and LBOs of Dresdner Bank

- **Risk provisions** for the new Commerzbank in 2009 slightly below the 2008 level despite large structural shifts
- In relation to **impairments in the Available for Sale portfolio and defaults in the trading book**, we are assuming that we have seen the peak in 2008. We are expecting a reduction in the extraordinary charges in the „realistic case“ scenario.

Declaration of compliance with the International Financial Reporting Standards (IFRS) – Accounting principles and consolidated companies –

Accounting principles

Our interim financial statements as of March 31, 2009, were prepared in accordance with Art. 315a (1) of the German Commercial Code (HGB) and Regulation (EC) No. 1606/2002 (IAS Regulation) of the European Parliament and of the Council of July 19, 2002, together with other regulations for adopting certain international accounting standards on the basis of the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), approved and published by the International Accounting Standards Board (IASB). This report takes particular account of the requirements of IAS 34 relating to interim financial reporting.

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

In its press release of October 13, 2008, the IASB issued an amendment for the reclassification of financial instruments. In accordance with the amendment, securities in the Public Finance portfolio for which there is no active market are to be reclassified from the IAS 39 Available for Sale (AfS) category to the IAS 39 Loans and Receivables (LaR) category. In respect of the holdings reclassified as at January 31, 2009, the intent and ability exist for the securities to be held for the foreseeable future or to final maturity. The fair value of the reclassified securities as at the reclassification date is €2.5bn and is recognized as the new carrying amount of the securities holdings. The revaluation reserve after deferred taxes in respect of the securities reclassified as at January 31, 2009, stands at €–0.2bn, in comparison to €–0.4bn as at December 31, 2008. The nominal volume of this sub-portfolio is €2.6bn. The securities concerned are primarily issued by public sector borrowers in Europe. The transactions have average effective yields of between 2.1 % and 5.1 % and we expect them to generate an inflow of funds of €5.3bn.

Consolidated companies

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

In accordance with the preliminary assessment of the fair value of the assets, liabilities and contingent liabilities of Dresdner Bank as of the acquisition date, the difference of €2.4bn was booked between acquisition cost and the equity capital (€2.3bn) so far as possible to balance sheet assets (€0.3bn unrealized losses), other individually identifiable values (customer relationships, brand names; €0.8bn) and liabilities and contingent liabilities (€1.1bn hidden reserves). After allocating the hidden reserves and liabilities and taking into account the contingent liabilities, equity capital attributable to Commerzbank stands at €3.9bn. There is a residual goodwill amount of €0.8bn. This goodwill amount is based in particular on the application of employee and bank know-how, the development of additional future market potential and expected cost savings from the exploitation of economies of scale. Given the complexity of the transaction, it has not been possible to definitively ascertain the valuation parameters and the assumptions for planning purposes; as a result, the purchase price allocation is provisional. The company is exercising its right to the 12-month period permitted under IFRS 3 for determining fair value; as a result, it will not allocate the provisional goodwill figure to the cash-generating units (CGUs) until this period is underway.

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The following table shows the book value immediately before the acquisition date and the provisional fair value, liabilities and contingent liabilities of the Dresdner Bank Group immediately after the acquisition date.

Asset side in € m	Assets 12.1.2009	Fair value adjustment	Assets incl. fair value adjustment
Cash reserve	18,642	–	18,642
Claims on banks and customers	183,079	–195	182,884
Assets held for trading purposes and positive fair values attributable to derivative hedging instruments	190,717	–	190,717
Financial investments	23,448	132	23,580
Intangible assets and fixed assets	1,409	595	2,004
Other assets	2,941	–2	2,939
Total assets	**420,236**	**530**	**420,766**

Liabilities side in € m	Liabilities 12.1.2009	Fair value adjustment	Liabilities incl. fair value adjustment
Liabilities to banks and customers	210,398	–424	209,974
Liabilities from trading activities and negative fair values attributable to derivative hedging instruments	164,892	–	164,892
Provisions/ contingent liabilities	2,332	1,488	3,820
Other liabilities	31,205	–54	31,151
Subordinated capital and hybrids	7,422	–375	7,047
Equity	3,987	–105	3,882
Total liabilities	**420,236**	**530**	**420,766**

The contribution made to Group results by Dresdner Bank for the first quarter of 2009 since the full consolidation on January 12, 2009, was –€1.6bn. Had the consolidation been completed as of January 1, 2009, the Group result would have been €0.7bn lower.

In acquiring Dresdner Bank AG on January 12, 2009, we indirectly acquired an additional 40 % of the equity shares and voting rights of Deutsche Schiffsbank AG, Bremen/ Hamburg, for which no additional purchase price was paid; as a result, we now hold a total of 80 % of shares and thus include Deutsche Schiffsbank AG in the full consolidation given the 40 % at equity valuation.

In accordance with the preliminary assessment of the fair value of the assets, liabilities and contingent liabilities of Deutsche Schiffsbank AG as of the acquisition date, a total of €56m of unrealized losses were included in the assets and €297m of hidden reserves in the liabilities. The remaining sum of €49m is shown as a goodwill amount. The fair value calculation shows total assets of €16,775m, liabilities of €16,026m and equity capital of €749m. Given the complexity of the transaction[1], the company is exercising its right to the 12-month period permitted under IFRS for determining fair value. The contribution made to Group results by Deutsche Schiffsbank AG for the first quarter of 2009 since the full consolidation was €26m.

[1] see the corresponding comments on the acquisition of Dresdner Bank on page 48

The following table shows the book value immediately before the acquisition date and the provisional fair value of the material assets, liabilities and contingent liabilities of Deutsche Schiffsbank AG immediately after the acquisition date:

Asset side in € m	Assets 12.1.2009	Fair value adjustment	Assets incl. fair value adjustment
Cash reserve	40	–	40
Claims on banks and customers	13,502	–34	13,468
Assets held for trading purposes and financial investments	3,207	–	3,207
Other assets	82	–22	60
Total assets	**16,831**	**–56**	**16,775**

Liabilities side in € m	Liabilities 12.1.2009	Fair value adjustment	Liabilities incl. fair value adjustment
Liabilities to banks and customers	11,428	–283	11,145
Provisions/ contingent liabilities	34	–	34
Liabilities from trading activities/ Other liabilities	4,247	62	4,309
Subordinated capital and hybrids	614	–76	538
Equity	508	241	749
Total liabilities	**16,831**	**–56**	**16,775**

In addition, the following subsidiaries were also included in the consolidation for the first time in 2009

- Hibernia Sigma Beteiligungsgesellschaft mbH, Frankfurt am Main

The company has assets of €50.2m and liabilities of €0.1m. The acquisition cost for 85% of the equity shares and voting rights was €42.8m. A differential amount did not arise.

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

Sold
- Stampen S.A., Brussels

Liquidated
- CICO-Fonds I, Frankfurt am Main

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

The net income from deconsolidation of the exchanged companies amounts to €0.45bn.

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Overall results

Consolidated income statement

in € m	Notes	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Net interest income	(1)	1,692	1,019	66.0
Provision for possible loan losses	(2)	–844	–175	.
Net interest income after provisioning		848	844	0.5
Net commission income	(3)	850	732	16.1
Trading profit	(4)	–523	173	.
Net investment income	(5)	386	–26	.
Other result	(6)	–71	34	.
Operating expenses	(7)	2,081	1,322	57.4
Operating profit		**–591**	**435**	**.**
Restructuring expenses	(8)	289	25	.
Pre-tax profit		**–880**	**410**	**.**
Taxes on income	(9)	8	80	–90.0
Consolidated surplus		**–888**	**330**	**.**
attributable to minority interests		–27	50	.
attributable to Commerzbank shareholders		–861	280	.

Earnings per share	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Operating profit (€ m)	–591	435	.
Consolidated surplus attributable to Commerzbank shareholders (€ m)	–861	280	.
Average number of ordinary shares issued (units)	844,492,869	656,905,220	28.6
Operating profit per share (€)	–0.70	0.66	.
Basic earnings per share (€)	–1.02	0.43	.

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

Summary of overall results

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Consolidated surplus	–888	330	.
Changes in revaluation reserve	–618	–1,236	–50.0
Changes in reserve from cash flow hedges	–296	–273	8.4
Changes in reserve from currency translation	–179	14	.
Other result	–1,093	–1,495	–26.9
Total result	**–1,981**	**–1,165**	**70.0**
attributable to minority interests	–42	–1	.
attributable to Commerzbank sharesholders	–1,939	–1,164	66.6

Other result | in € m	1.1.–31.3.2009			1.1.–31.3.2008		
	pre-tax	tax	after tax	pre-tax	tax	after tax
Changes in revaluation reserve	–673	55	–618	–1,593	357	–1,236
Changes in reserve from cash flow hedges	–424	128	–296	–393	120	–273
Changes in reserve from currency translation	–179	–	–179	14	–	14
Other result	**–1,276**	**183**	**–1,093**	**–1,972**	**477**	**–1,495**

Consolidated income statement (quarter-on-quarter comparison)

in € m	2009	2008			
	1st quarter	4th quarter	3rd quarter	2nd quarter	1st quarter
Net interest income	1,692	1,325	1,211	1,174	1,019
Provision for possible loan losses	–844	–638	–628	–414	–175
Net interest income after provisioning	848	687	583	760	844
Net commission income	850	677	720	717	732
Trading profit	–523	–701	–297	375	173
Net investment income	386	–324	–229	–86	–26
Other result	–71	–137	–15	91	34
Operating expenses	2,081	1,024	1,237	1,373	1,322
Operating profit	**–591**	**–822**	**–475**	**484**	**435**
Restructuring expenses	289	–	–	–	25
Pre-tax profit	**–880**	**–822**	**–475**	**484**	**410**
Taxes on income	8	43	–202	–386	80
Consolidated surplus	**–888**	**–865**	**–273**	**870**	**330**
attributable to minority interests	–27	–56	12	53	50
attributable to Commerzbank shareholders	–861	–809	–285	817	280

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Consolidated balance sheet

Assets | in € m	Notes	**31.3.2009**	**31.12.2008**	Change in %
Cash reserve		10,299	6,566	56.9
Claims on banks	(11, 13, 14)	109,364	62,969	73.7
Claims on customers	(12, 13, 14)	408,802	284,815	43.5
Positive fair values attributable to derivative hedging instruments		15,180	10,528	44.2
Assets held for trading purposes	(15)	300,392	118,569	.
Financial investments	(16)	145,425	127,450	14.1
Intangible assets	(17)	3,171	1,336	.
Fixed assets	(18)	2,190	1,240	76.6
Tax assets		10,360	6,698	54.7
Other assets	(19)	6,352	5,025	26.4
Total		**1,011,535**	**625,196**	**61.8**

Liabilities and equity | in € m	Notes	**31.3.2009**	**31.12.2008**	Change in %
Liabilities to banks	(20)	178,738	128,492	39.1
Liabilities to customers	(21)	310,231	170,203	82.3
Securitized liabilities	(22)	178,753	165,827	7.8
Negative fair values attributable to derivative hedging instruments		23,246	21,463	8.3
Liabilities from trading activities	(23)	261,333	96,208	.
Provisions	(24)	4,411	2,030	.
Tax liabilities		6,907	3,161	.
Other liabilities	(25)	6,875	2,914	.
Subordinated capital	(26)	17,713	11,836	49.7
Hybrid capital	(27)	4,644	3,158	47.1
Equity of Commerzbank Group		18,684	19,904	–6.1
Subscribed capital		2,303	1,877	22.7
Capital reserve		6,947	6,619	5.0
Retained earnings		5,913	5,904	0.2
SoFFin silent participation		8,200	8,200	0.0
Revaluation reserve		–2,852	–2,221	28.4
Reserve from cash flow hedges		–1,163	–872	33.4
Reserve from currency translation		–416	–260	60.0
2008 consolidated profit [1]		–	–	.
Consolidated surplus 1.1.–31.3.2009 [2]		–861	–	.
Total before minority interests		18,071	19,247	–6.1
Minority interests		613	657	–6.7
Total		**1,011,535**	**625,196**	**61.8**

[1] after allocation to retained earnings; [2] insofar as attributable to Commerzbank shareholders

Statement of changes in equity

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

in € m	Sub-scribed capital	Capital reserve	Retained earnings	SoFFin silent partici-pation	Revalu-ation reserve	Reserve from Cash Flow Hedges	Reserve from currency translation	Consoli-dated profit	Total before minority interests	Minority interests	Equity
Equity as of 1.1.2008	**1,708**	**5,709**	**6,158**	**–**	**903**	**34**	**–34**	**657**	**15,135**	**997**	**16,132**
Consolidated surplus								3	3	59	62
Allocation to retained earnings			1					–1	–		–
Distribution from SoFFin silent participation								–2	–2		–2
Other result					–3,120	–906	–255		–4,281	–266	–4,547
Capital increases	170	924							1,094		1,094
Profits/losses in previous year									–	–8	–8
Allocation to retained earnings (minority interests)									–	53	53
Dividend								–657	–657		–657
Changes in holdings in affiliated and other companies			–223						–223		–223
Changes in companies included in consolidation and other changes [1]	–1	–14	–32	8,200	–4		29		8,178	–178	8,000
Equity as of 31.12.2008	**1,877**	**6,619**	**5,904**	**8,200**	**–2,221**	**–872**	**–260**	**–**	**19,247**	**657**	**19,904**
Consolidated surplus								–861	–861	–27	–888
Allocation to retained earnings									–		–
Distribution from SoFFin silent participation									–		–
Other result					–631	–291	–156		–1,078	–15	–1,093
Capital increases	425	320							745		745
Profits/losses in previous year									–	–34	–34
Allocation to retained earnings (minority interests)									–	58	58
Dividend									–		–
Changes in holdings in affiliated and other companies			–2						–2		–2
Changes in companies included in consolidation and other changes [1]	1	8	11						20	–26	–6
Equity as of 31.3.2009	**2,303**	**6,947**	**5,913**	**8,200**	**–2,852**	**–1,163**	**–416**	**–861**	**18,071**	**613**	**18,684**

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

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NB: statement of changes in equity from 1.1. to 31.3.2008

in € m	Subscribed capital	Capital reserve	Retained earnings	SoFFin silent participation	Revaluation reserve	Reserve from Cash Flow Hedges	Reserve from currency translation	Consolidated profit	Total before minority interests	Minority interests	Equity
Equity as of 1.1.2008	**1,708**	**5,709**	**6,158**	**–**	**903**	**34**	**–34**	**657**	**15,135**	**997**	**16,132**
Consolidated surplus								280	280	50	330
Allocation to retained earnings									–		–
Other result					–1,179	–269	4		–1,444	–51	–1,495
Capital increases									–		–
Issue of shares to employees									–		–
Profits/losses in previous year									–	12	12
Allocation to retained earnings (minority interests)									–	46	46
Dividend									–		–
Changes in holdings in affiliated and other companies			–189						–189		–189
Changes in companies included in consolidation and other changes [1]					–4				–4	136	132
Equity as of 31.3.2008	**1,708**	**5,709**	**5,969**	**–**	**–280**	**–235**	**–30**	**937**	**13,778**	**1,190**	**14,968**

[1] including change in treasury shares

Cash flow statement (short version)

in € m	2009	2008
Cash and cash equivalents as of 1.1.	**6,566**	**5,157**
Net cash provided by operating activities	10,842	–283
Net cash used by investing activities	–15,205	2,383
Net cash provided by financing activities	8,117	120
Total cash flow	**3,754**	**2,220**
Effects of exchange-rate changes	–48	–6
Effects of minority interests	27	–50
Cash and cash equivalents as of 31.3.	**10,299**	**7,321**

The cash flow statement shows the changes in cash and cash equivalents in the Commerzbank Group. These are represented by the cash reserve item, which is made up of cash on hand, balances with central banks, as well as debt issued by public sector borrowers and bills of exchange discountable at central banks.

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Notes to the income statement

(1) Net interest income

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Interest income from lending and money-market transactions and also from financial investments securities portfolio[1]	5,709	5,320	7.3
Gains from the sale of loans and receivables	2	18	–88.9
Dividends from securities	3	9	–66.7
Current result on investments, investments in associated companies and holdings in subsidiaries	19	33	–42.4
Current income from assets and debt held for sale as well as from investment properties	23	22	4.5
Interest income	*5,756*	*5,402*	*6.6*
of which: Interest income from applying the fair value option	*74*	*32*	*.*
Interest paid on subordinated and hybrid capital and also on securitized and other liabilities	4,046	4,370	–7.4
Losses from the sale of loans and receivables	8	–	.
Current expenses from assets and debt held for sale as well as from investment properties	10	13	–23.1
Interest expenses	*4,064*	*4,383*	*–7.3*
of which: Interest expenses from applying the fair value option	*146*	*20*	*.*
Total	**1,692**	**1,019**	**66.0**

* Herein €10m (previous year: €4m) are included in the current business year from prepayment penalty fees.

The unwinding effect for the first three months of 2009 is €38m.

(2) Provision for possible loan losses

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Allocation to provisions	–1,339	–237	.
Reversals of provisions	536	119	.
Balance of direct write-downs, write-ups and amounts received on written-down claims	–41	–57	–28.1
Total	**–844**	**–175**	**.**

(3) Net commission income

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Securities transactions	289	253	14.2
Asset management	59	113	–47.8
Payment transactions and foreign commercial business	202	125	61.6
Real-estate lending business	45	82	–45.1
Guarantees	61	49	24.5
Income from syndicated business	68	24	.
Trust transactions at third-party risk	1	1	0.0
Other net commission income	125	85	47.1
Total	**850**	**732**	**16.1**

Net commission income includes €192m (previous year: €158m) of commissions paid. Additionally €60m (previous year: €-3m) result from transactions in financial instruments that are not valued at current market value with effect on net income.

(4) Trading profit

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Net result on trading	–1,590	235	.
Net result on the valuation of derivative financial instruments	756	–97	.
Net result on hedge accounting	40	26	53.8
Net result from applying the fair value option	271	9	.
Total	**–523**	**173**	**.**

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(5) Net investment income

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Net result from interest-bearing business	**–190**	**–128**	**48.4**
in the available-for-sale category	–49	7	.
Gains on disposals (rebooking from the revaluation reserve)[1]	96	18	.
Losses on disposals (rebooking from the revaluation reserve)[1]	–145	–11	.
in the loans and receivables category	2	–22	.
Gains on disposals	2	23	–91.3
Losses on disposals	–	–45	–100.0
Net valuation result[2]	–143	–113	26.5
Net result from equity instruments	**576**	**102**	**.**
in the available-for-sale category	322	46	.
Gains on disposal (rebooking from the revaluation reserve)[1]	420	47	.
Losses on disposals (rebooking from the revaluation reserve)[1]	–98	–1	.
in the available-for-sale category, valued at cost of acquisition	448	207	.
Net valuation result	–194	–151	28.5
Net result on disposals and valuation of holdings in associated companies	–	–	.
Total	**386**	**–26**	**.**

[1] This includes a net amount of €115m of rebookings from the revaluation reserve which relate to the financial year 2009.
[2] Herein are included portfolio valuation allowances of €20m (previous year: €0m) on investments in the loans and receivables category. The subprime-related valuation losses shown above for the CDO and RMBS portfolio amount to €64m (previous year: €109m).

(6) Other result

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Other income	140	146	–4.1
Other expenses	211	112	88.4
Total	**–71**	**34**	**.**

(7) Operating expenses

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Personnel expenses	1,156	756	52.9
Other expenses	810	488	66.0
Current depreciation on fixed assets and other intangible assets	115	78	47.4
Total	**2,081**	**1,322**	**57.4**

(8) Restructuring expenses

in € m	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Expenses for restructuring measures introduced	289	25	.
Total	**289**	**25**	**.**

Restructuring expenses of €289m relate to the integration of Dresdner Bank AG into Commerzbank AG and are largely attributable to the personnel area.

(9) Taxes on income

At March 31, 2009, the Group tax rate, i.e. the anticipated average tax rate on the basis of anticipated pre-tax profit, was –1 % for the year under review. We applied this rate to calculate tax liability for the first three months of 2009 totalling €8m. The tax-free exchange of the cominvest companies and non-recognition of deferred taxes on the tax losses of a UK subsidiary had a significant impact on the tax rate in the period under review.

(10) Segment reporting

The segment reporting reflects the results of the operating segments within the Commerzbank Group. The following segment information is based on IFRS 8 "Operating Segments" which follows the so-called management approach: In accordance with this standard, segment information must be prepared on the basis of the internal reporting system which is used by the "chief operating decision maker" to evaluate the performance of the operating segments and make decisions regarding the allocation of resources to the operating segments. Within the Commerzbank Group, the function of "chief operating decision maker" is exercised by the Board of Managing Directors.

Our segment reporting covers five operational segments and the category of Others and Consolidation, which are arranged in accordance with the Commerzbank Group's organizational structure and form the basis for internal management reporting. The business segments are divided up on the basis of differences between products, services or customer target groups. Segment reporting reflects the new Group structure of Commerzbank AG, which was implemented on January 1, 2009. The addition of Group Treasury (formerly Corporates & Markets) to Others and Consolidation, the assignment of Mittelstandsbank to business in Western Europe (formerly Corporates & Markets), the new

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allocation of multinational customers between Mittelstandsbank and Corporates & Markets as well as the sale of cominvest (formerly Private Customers) are the most important changes compared with the structure which was in effect up to the end of 2008. The comparable values from the prior year were adapted to the new Group structure.

The segments of Dresdner Bank (Private & Corporate Clients, Investment Banking) were transferred to the new segment structure of Commerzbank. The business areas of Personal, Private & Business Banking and Private Wealth Management (both formerly Private & Corporate Clients) will be allocated to the new segment Private Clients. The business area of Corporate Banking (formerly Private & Corporate Clients), as well as business with certain multinational customers of Dresdner Kleinwort Investment Banking (DKIB) will be managed by Mittelstandsbank going forward. Both non-material activities of DKIB in Eastern Europe, and ship financing will be transferred to the segments of Central and Eastern Europe or Commercial Real Estate. The remaining activities of Dresdner Kleinwort Investment Banking – particularly the capital markets business and transactions with multinational customers not served by Mittelstandsbank – will be allocated to Corporates & Markets.

- Private Customers includes branch business with private individuals, professional and business people, wealth management, the activities of comdirect bank and the real estate financing business with the above customer groups.

- Mittelstandsbank presents the results of corporate banking in Germany, the Western Europe and Asia regions and the Financial Institutions business area.

- Central and Eastern Europe comprises the operations of our subsidiaries and branches in the Central and Eastern Europe region (particularly BRE Bank and Bank Forum).

- Corporates & Markets includes equity and bond-trading activities, trading in derivative instruments, interest rate and currency management, as well as corporate finance. In addition, this segment is responsible for business with multinational companies. It also looks after the branches and subsidiaries in America and Africa and public sector finance.

- Commercial Real Estate presents the results of the commercial real estate finance business and Shipping.

- Others and Consolidation contains the income and expenses which do not fall within the area of responsibility of the operational business lines. These also include those expenses and income items that are transferred from the internal management reporting figures shown in the segment reports to the Group financial statements in accordance with IFRS. In addition, this segment covers equity participations which are not assigned to the operational business lines as well as the international asset management activities and Group Treasury. The costs of service and Group controlling units are also depicted here which – aside from restructuring costs – will be charged in full to the segments.

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

The return on equity is calculated from the ratio between operating profit (operating and pre-tax) and the average amount of equity that is tied up. It shows the return on the equity that is invested in a given segment. The cost/income ratio in operating business reflects the cost efficiency of the various segments and represents the quotient formed by operating expenses and income before provisioning.

Income and expenses are shown by originating unit and at market prices, with the market interest rate applied in the case of interest rate instruments. Net interest income reflects the actual funding costs of the equity holdings which have been assigned to the respective segments according to their specific business orientation. The investment return earned by the Group on its equity is assigned to the net interest income of the various segments in proportion to the average amount of equity that is tied up. The interest rate corresponds to that of a risk-free investment in the long-term capital market. The average amount of equity tied up is calculated in 2009 using the Basel II system, based on the computed average risk-weighted assets and the capital charges for market risk positions (risk-weighted asset equivalents). At Group level, investors' capital is shown, which is used to calculate the return on equity. The capital backing for risk-weighted assets which we assume for segment reporting purposes is 7 %.

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

On January 12, 2009, Commerzbank completed its takeover of Dresdner Bank and is now the sole shareholder. The figures for the first quarter of 2009 represent the new Commerzbank Group following the acquisition of Dresdner Bank. The figures for the first quarter of last year represent the contributions made by the business segments to the Group results prior to the acquisition of Dresdner Bank.

The following tables contain information on the segments for the first quarter of 2009 and the first quarter of 2008.

1.1.–31.3.2009 in € m	**Private Customers**	**Mittelstandsbank**	**Central and Eastern Europe**	**Corporates & Markets**	**Commercial Real Estate**	**Others and Consolidation**	**Group**
Net interest income	594	573	167	219	221	–82	1,692
Provision for possible loan losses	–65	–90	–173	–327	–189	–	–844
Net interest income after provisioning	529	483	–6	–108	32	–82	848
Net commission income	502	238	33	86	69	–78	850
Trading profit	3	6	29	–447	31	–145	–523
Net investment income	–2	–7	–5	–134	–58	592	386
Other result	–3	–53	6	–9	–2	–10	–71
Revenue before provisioning	*1,094*	*757*	*230*	*–285*	*261*	*277*	*2,334*
Revenue after provisioning	*1,029*	*667*	*57*	*–612*	*72*	*277*	*1,490*
Operating expenses	981	328	115	552	126	–21	2,081
Operating profit	**48**	**339**	**–58**	**–1,164**	**–54**	**298**	**–591**
Restructuring expenses	51	17	–	65	–	156	289
Pre-tax profit	**–3**	**322**	**–58**	**–1,229**	**–54**	**142**	**–880**
Assets	**96,254**	**100,294**	**24,866**	**609,143**	**105,593**	**75,385**	**1,011,535**
Average equity tied up	**2,703**	**5,341**	**1,690**	**7,122**	**6,172**	**643**	**23,671**
Operating return on equity[1] (%)	**7.1**	**25.4**	**–13.7**	**–65.4**	**–3.5**	**.**	**–10.0**
Cost/income ratio in operating business (%)	**89.7**	**43.3**	**50.0**	**–193.7**	**48.3**	**.**	**89.2**
Return on equity of pre-tax profit[1] (%)	**–0.4**	**24.1**	**–13.7**	**–69.0**	**–3.5**	**.**	**–14.9**
Staff (average no.)	23,040	5,564	11,287	3,632	1,870	21,244	66,637

[1] annualized

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1.1.–31.3.2008 in € m	**Private Customers**	**Mittel-standsbank**	**Central and Eastern Europe**	**Corporates & Markets**	**Commercial Real Estate**	**Others and Con-solidation**	**Group**
Net interest income	326	287	121	105	229	–49	1,019
Provision for possible loan losses	–40	–8	–17	–59	–51	–	–175
Net interest income after provisioning	286	279	104	46	178	–49	844
Net commission income	343	118	47	59	114	51	732
Trading profit	–1	11	34	124	2	3	173
Net investment income	–3	–5	39	–114	–84	141	–26
Other result	–2	–	4	17	–2	17	34
Revenue before provisioning	*663*	*411*	*245*	*191*	*259*	*163*	*1,932*
Revenue after provisioning	*623*	*403*	*228*	*132*	*208*	*163*	*1,757*
Operating expenses	496	214	105	258	122	127	1,322
Operating profit	**127**	**189**	**123**	**–126**	**86**	**36**	**435**
Restructuring expenses	–	–	–	25	–	–	25
Pre-tax profit	**127**	**189**	**123**	**–151**	**86**	**36**	**410**
Assets	**58,740**	**73,030**	**24,459**	**318,949**	**86,107**	**40,830**	**602,115**
Average equity tied up	**1,385**	**2,644**	**1,357**	**3,240**	**3,707**	**2,144**	**14,477**
Operating return on equity [1] (%)	**36.7**	**28.6**	**36.3**	**–15.6**	**9.3**	**.**	**12.0**
Cost/income ratio in operating business (%)	**74.8**	**52.1**	**42.9**	**135.1**	**47.1**	**.**	**68.4**
Return on equity of pre-tax profit [1] (%)	**36.7**	**28.6**	**36.3**	**–18.6**	**9.3**	**.**	**11.3**
Staff (average no.)	10,798	3,520	6,128	1,750	1,581	11,575	35,352

[1] annualized

Details "Others and Consolidation"

in € m	Q1 2009 Others	Q1 2009 Consolidation	Q1 2009 Others and Consolidation	Q1 2008 Others	Q1 2008 Consolidation	Q1 2008 Others and Consolidation
Provision for possible loan losses	–2	2	–	–	–	–
Revenue before provisioning	*364*	*–87*	*277*	*171*	*–8*	*163*
Revenue after provisioning	*362*	*–85*	*277*	*171*	*–8*	*163*
Operating expenses	–19	–2	–21	107	20	127
Operating profit	**384**	**–86**	**298**	**64**	**–28**	**36**
Restructuring expenses	66	90	156	–	–	–
Pre-tax profit	**318**	**–176**	**142**	**64**	**–28**	**36**
Assets	**75,385**	**–**	**75,385**	**40,830**	**–**	**40,830**

There are two notes on "Others and Consolidation":

- the market segments are depicted in their entirety for the period of January 1 - March 31, 2009. The difference from the Group result – which only pertains to the time period of January 13 to March 31, 2009 for Dresdner Bank – are listed under "Others and Consolidation"
- the allocation of data to "Others and Consolidation" is performed on the basis of the current structure. During 2009 it will be reviewed whether some of this data should be allocated to other segments on a case-by-case basis.

Due to the acquisition of Dresdner Bank, a breakdown of the Commerzbank Group's total earnings by products and services cannot be done until the product and service definitions have been harmonized in the new Commerzbank.

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Notes to the balance sheet

(11) Claims on banks

in € m	31.3.2009	31.12.2008	Change in %
due on demand	39,185	19,040	.
other claims	70,685	44,195	59.9
with a remaining lifetime of			
less than three months	38,097	18,964	.
more than three months, but less than one year	12,999	8,916	45.8
more than one year, but less than five years	12,767	10,148	25.8
more than five years	6,822	6,167	10.6
Total	**109,870**	**63,235**	**73.7**
of which: reverse repos and cash collaterals	50,053	22,757	.
of which relate to the category:			
Loans and receivables	108,831	63,235	72.1
Available-for-sale financial assets	–	–	.
Applying the fair value option	1,039	–	.

Claims on banks after deduction of loan loss provisions were €109,364m (previous year: €62,969m).

(12) Claims on customers

in € m	31.3.2009	31.12.2008	Change in %
with indefinite remaining lifetime	32,421	20,454	58.5
other claims	383,963	269,694	42.4
with a remaining lifetime of			
less than three months	80,954	46,306	74.8
more than three months, but less than one year	44,041	27,275	61.5
more than one year, but less than five years	129,202	98,238	31.5
more than five years	129,766	97,875	32.6
Total	**416,384**	**290,148**	**43.5**
of which: reverse repos and cash collaterals	29,915	9,120	.
of which relate to the category:			
Loans and receivables	411,060	286,030	43.7
Available-for-sale financial assets	–	–	.
Applying the fair value option	5,324	4,118	29.3

Claims on customers after deduction of loan loss provisions were €408,802m (previous year: €284,815m).

(13) Total lending

in € m	31.3.2009	31.12.2008	Change in %
Loans to banks	35,096	30,089	16.6
Loans to customers	391,531	283,564	38.1
Total	**426,627**	**313,653**	**36.0**

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.

(14) Provision for possible loan losses

Development of provisioning | in € m	2009	2008	Change in %
As of 1.1.	**6,045**	**6,407**	**–5.7**
Allocations	1,339	237	.
Deductions	918	235	.
Utilized	382	116	.
Reversals	536	119	.
Changes in companies included in consolidation	2,177	48	.
Exchange-rate changes / transfers	49	–4	.
As of 31.3.	**8,692**	**6,453**	**34.7**

With direct write-downs, write-ups and income received on previously written-down claims taken into account, the allocations and reversals reflected in the income statement gave rise to a provision of €844m (previous year: €175m); see Note 2. The provisions for the first three months of 2009 contain an unwinding effect of €38m.

Level of provisioning | in € m	31.3.2009	31.12.2008	Change in %
Specific valuation allowances	6,912	4,779	44.6
Portfolio valuation allowances	1,176	820	43.4
Provision to cover balance-sheet items	**8,088**	**5,599**	**44.5**
Provisions in lending business (specific risks)	346	232	49.1
Provisions in lending business (portfolio risks)	258	214	20.6
Provision to cover off-balance-sheet items	**604**	**446**	**35.4**
Total	**8,692**	**6,045**	**43.8**

For claims on banks, provisions for possible loan losses as of March 31, 2009, amount to €506m and for claims on customers to €7,582m.

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(15) Assets held for trading purposes

in € m	31.3.2009	31.12.2008	Change in %
Bonds, notes and other interest-rate-related securities	38,703	17,352	.
Shares and other equity-related securities	7,904	5,475	44.4
Promissory notes held for trading purposes	1,110	1,110	0.0
Loans and positive market values of lending commitments	1,625	1,650	–1.5
Positive fair values attributable to derivative financial instruments	251,050	92,982	.
Total	**300,392**	**118,569**	**.**

(16) Financial investments

in € m	31.3.2009	31.12.2008	Change in %
Bonds, notes and other interest-rate-related securities [1]	142,298	123,938	14.8
Shares and other equity-related securities	1,794	1,999	–10.3
Investments	867	1,093	–20.7
Investments in associated companies	332	296	12.2
Holdings in subsidiaries	134	124	8.1
Total	**145,425**	**127,450**	**14.1**
of which: at equity participations in associated companies	332	296	12.2
of which relate to the category:			
Loans and receivables [1]	85,689	83,563	2.5
Available-for-sale financial assets	48,573	41,534	16.9
of which: valued at amortized cost	474	576	–17.7
Applying the fair value option	10,831	2,057	.

[1] reduced by portfolio valuation allowances of €45m (previous year: €25m)

Securities from the Public Finance portfolio previously classified as "Available for Sale" were reclassified as "Loans and Receivables" in the 2008 and 2009 financial years. The revaluation reserve after deferred taxes for the reclassified securities was €–1.2bn as at March 31, 2009. If this reclassification had not been carried out, there would have been a revaluation reserve after deferred taxes of €–1.9bn for these holdings as at March 31, 2009; the book value on the balance sheet date was €80.0bn and the fair value €79.0bn.

(17) Intangible assets

in € m	31.3.2009	31.12.2008	Change in %
Goodwill	1,869	1,006	85.8
Other intangible assets	1,302	330	.
Total	**3,171**	**1,336**	**.**

In other intangible assets, acquired customer relationships are represented with €684m (previous year: €58m) and the acquired brand names with €185m (previous year: € 64m).

(18) Fixed assets

in € m	31.3.2009	31.12.2008	Change in %
Land and buildings	1,383	786	76.0
Office furniture and equipment	807	454	77.8
Total	**2,190**	**1,240**	**76.6**

(19) Other assets

in € m	31.3.2009	31.12.2008	Change in %
Collection items	119	764	–84.4
Precious metals	602	815	–26.1
Leased equipment	356	358	–0.6
Assets held for sale	291	684	–57.5
Assets held as financial investments	905	909	–0.4
Sundry assets, including deferred items	4,079	1,495	.
Total	**6,352**	**5,025**	**26.4**

(20) Liabilities to banks

in € m	31.3.2009	31.12.2008	Change in %
due on demand	48,669	19,894	.
with remaining lifetime of	130,069	108,598	19.8
less than three months	85,010	70,252	21.0
more than three months, but less than one year	11,734	13,677	–14.2
more than one year, but less than five years	18,171	11,398	59.4
more than five years	15,154	13,271	14.2
Total	**178,738**	**128,492**	**39.1**
of which: repos and cash collaterals	40,680	31,008	31.2
of which relate to the category:			
Liabilities measured at amortized cost	168,899	128,479	31.5
Applying the fair value option	9,839	13	.

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(21) Liabilities to customers

in € m	31.3.2009	31.12.2008	Change in %
Savings deposits	8,434	9,821	–14.1
with agreed period of notice of			
three months	7,764	9,131	–15.0
more than three months	670	690	–2.9
Other liabilities to customers	301,797	160,382	88.2
due on demand	142,224	57,883	.
with agreed remaining lifetime of	159,573	102,499	55.7
less than three months	71,955	45,763	57.2
more than three months, but less than one year	35,572	18,290	94.5
more than one year, but less than five years	16,052	12,572	27.7
more than five years	35,994	25,874	39.1
Total	**310,231**	**170,203**	**82.3**
of which: repos and cash collaterals	24,444	8,944	.
of which relate to the category:			
Liabilities measured at amortized cost	306,717	169,848	80.6
Applying the fair value option	3,514	355	.

(22) Securitized liabilities

in € m	31.3.2009	31.12.2008	Change in %
Bonds and notes issued	166,159	154,801	7.3
of which: mortgage Pfandbriefe	33,352	30,953	7.8
public-sector Pfandbriefe	79,409	88,695	–10.5
Money-market instruments issued	12,509	10,923	14.5
Own acceptances and promissory notes outstanding	85	103	–17.5
Total	**178,753**	**165,827**	**7.8**
of which relate to the category:			
Liabilities measured at amortized cost	175,802	164,560	6.8
Applying the fair value option	2,951	1,267	.

Remaining lifetimes of securitized liabilities | in € m	31.3.2009	31.12.2008	Change in %
due on demand	320	218	46.8
with agreed remaining lifetime of	178,433	165,609	7.7
less than three months	24,593	23,823	3.2
more than three months, but less than one year	30,659	29,848	2.7
more than one year, but less than five years	94,692	84,576	12.0
more than five years	28,489	27,362	4.1
Total	**178,753**	**165,827**	**7.8**

In the first three months of financial year 2009 new bonds and notes amounting to €14.8bn were issued. In the same period the volume of repayments amounted to €0.5bn and the volume of bonds and notes maturing to €19.5bn.

(23) Liabilities from trading activities

in € m	31.3.2009	31.12.2008	Change in %
Currency-related transactions	31,233	15,707	98.8
Interest-rate-related transactions	162,002	63,351	.
Delivery commitments arising from short sales of securities, negative market values of lending commitments and other liabilities from trading activities	18,511	4,414	.
Sundry transactions	49,587	12,736	.
Total	**261,333**	**96,208**	**.**

(24) Provisions

in € m	31.3.2009	31.12.2008	Change in %
Provisions for pensions and similar commitments	950	195	.
Other provisions	3,461	1,835	88.6
Total	**4,411**	**2,030**	**.**

(25) Other liabilities

Other liabilities of €6,875m (31.12.2008: €2,914m) include obligations arising from still outstanding invoices, deductions from salaries to be passed on and deferred liabilities. In addition, this item includes liabilities of €268m (previous year: €329m) which relate to assets yet to be disposed of as well as borrowed funds from minority interests amounting to €1,004m (previous year: €675m).

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(26) Subordinated capital

in € m	31.3.2009	31.12.2008	Change in %
Subordinated liabilities	13,424	10,006	34.2
Profit-sharing rights outstanding[1]	3,217	1,124	.
Deferred interest, including discounts	404	225	79.6
Valuation effects	668	481	38.9
Total	**17,713**	**11,836**	**49.7**
of which relate to the category:			
Liabilities measured at amortized cost	17,687	11,836	49.4
Applying the fair value option	26	–	.

[1] including €1.8bn of preference shares from the acquisition of Dresdner Bank

(27) Hybrid capital

in € m	31.3.2009	31.12.2008	Change in %
Hybrid capital	4,507	3,038	48.4
Deferred interest, including discounts	117	107	9.3
Valuation effects	20	13	53.8
Total	**4,644**	**3,158**	**47.1**
of which relate to the category:			
Liabilities measured at amortized cost	4,644	3,158	47.1
Applying the fair value option	–	–	.

Other notes

(28) Risk-weighted assets and capital ratios

in € m	31.3.2009	31.12.2008	Change in %
Core capital	21,346	22,500	–5.1
Supplementary capital	12,817	8,357	53.4
Tier III capital	315	25	.
Eligible own funds	**34,478**	**30,882**	**11.6**

as of 31.3.2009	Capital charges in %			Total
in € m	< 20	from 20 up to under 100	100 and more	
Commercial business	16,253	109,863	125,578	251,694
Derivative business	4,258	15,165	14,525	33,948
Risk-weighted assets, total	**20,511**	**125,028**	**140,103**	**285,642**
Risk-weighted market-risk position multiplied by 12.5				12,984
Risk-weighted market-risk position for operational risk multiplied by 12.5				17,116
Total items to be risk-weighted				315,742
Eligible own funds				34,478
Core capital ratio				6.8
Own funds ratio				10.9

as of 31.12.2008	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
Risk-weighted assets, total	**14,445**	**87,697**	**105,296**	**207,438**
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

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(29) Contingent liabilities and irrevocable lending commitments

in € m	31.3.2009	31.12.2008	Change in %
Contingent liabilities	47,909	33,035	45.0
from rediscounted bills of exchange credited to borrowers	3	2	50.0
from guarantees and indemnity agreements	47,327	32,695	44.8
Other commitments	579	338	71.3
Irrevocable lending commitments	76,002	49,873	52.4

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

(30) Derivative transactions

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

31.3.2009	Nominal amount, by remaining lifetime				Fair values	
in € m	less than one year	more than one year, but under five years	more than five years	Total	positive	negative
Foreign currency-based forward transactions	922,193	258,904	103,899	1,284,996	34,113	31,639
Interest-based forward transactions	3,065,797	4,381,413	3,871,707	11,318,917	323,104	330,174
Other forward transactions	486,948	814,092	134,385	1,435,425	86,524	81,766
Total	**4,474,938**	**5,454,409**	**4,109,991**	**14,039,338**	**443,741**	**443,579**
of which: traded on a stock exchange	*353,875*	*80,455*	*4,632*			
Net result in the balance sheet					**266,230**	**266,068**

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

(31) Fair value of financial instruments

	Fair value		Book value		Difference	
in € bn	31.3.2009	31.12.2008	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Assets						
Cash reserve	10.3	6.6	10.3	6.6	–	–
Claims on banks	109.4	63.0	109.4	63.0	0.0	0.0
Claims on customers	409.0	284.2	408.8	284.8	0.2	–0.6
Hedging instruments	15.2	10.5	15.2	10.5	–	–
Assets held for trading purposes	300.4	118.6	300.4	118.6	–	–
Financial investments	144.1	126.9	145.4	127.5	–1.3	–0.6
Liabilities						
Liabilities to banks	177.2	127.1	178.7	128.5	–1.5	–1.4
Liabilities to customers	309.5	169.4	310.2	170.2	–0.7	–0.8
Securitized liabilities	176.2	164.0	178.8	165.8	–2.6	–1.8
Hedging instruments	23.2	21.5	23.2	21.5	–	–
Liabilities from trading activities	261.3	96.2	261.3	96.2	–	–
Subordinated and hybrid capital	16.9	11.9	22.4	15.0	–5.5	–3.1

In net terms, the difference between the book value and fair value amounted for all items to €9.2bn as of March 31, 2009 (31.12.2008: €5.9bn).

(32) Treasury shares

	Number of shares[1] in units	Accounting par value in €1,000	Percentage of share capital
Portfolio on 31.3.2009	325,599	847	0.04
Largest total acquired during the financial year	7,046,727	18,321	0.80
Total shares pledged by customers as collateral on 31.3.2009	12,444,794	32,356	1.40
Shares acquired during the financial year	44,422,623	115,499	–
Shares disposed of during the financial year	44,321,965	115,237	–

[1] accounting par value per share: €2.60

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(33) Dealings with related companies and persons

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

In the first quarter of 2009 there were two major changes regarding related companies. First, Schiffsbank AG is no longer regarded as a related company, but rather as a subsidiary which is fully incorporated in the consolidated financial statements. As a consequence, business relationships between Commerzbank AG and Schiffsbank AG have been entirely eliminated from the consolidated financial statements. Second, the number of related companies was expanded due to the first-time consolidation of Dresdner Bank AG.

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

in € m	1.1.2009	Additions	Disposals	Changes in consolidated companies	Changes in exchange rates	31.3.2009
Claims on banks	622	–	–	365	–	987
Claims on customers	885	243	52	–	–4	1,072
Assets held for trading purposes	41	–	–	–20	–3	18
Financial investments	37	3	4	–	–4	32
Total	**1,585**	**246**	**56**	**345**	**–11**	**2,109**
Liabilities to banks	256	6	6	–217	–	39
Liabilities to customers	1,885	12	18	–	–4	1,875
Total	**2,141**	**18**	**24**	**–217**	**–4**	**1,914**
Off-balance-sheet items						
Granted guarantees and collateral	322	–	–	–	–	322
Received guarantees and collateral	10	–	–	446	–1	455

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

1.1.-31.3.2009 | in € m	Expenses	Income
Interest	15	23
Commission income	5	2
Trade	7	4
Write-downs / impairments	–	–

Frankfurt am Main, May 5, 2009
The Board of Managing Directors

Martin Blessing | Frank Annuscheit | Markus Beumer

Wolfgang Hartmann | Achim Kassow | Michael Reuther

Stefan Schmittmann | Eric Strutz

Boards of Commerzbank Aktiengesellschaft

Supervisory Board

Klaus-Peter Müller
Chairman

Uwe Tschäge*
Deputy Chairman

Hans-Hermann Altenschmidt*

Dott. Sergio Balbinot

Dr.-Ing. Burckhard Bergmann

Herbert Bludau-Hoffmann*

Karin van Brummelen*

Astrid Evers*

Uwe Foullong*

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Klaus Müller-Gebel

Barbara Priester*

Dr. Marcus Schenck

Dr.-Ing. E.h. Heinrich Weiss

Dr. Walter Seipp
Honorary Chairman

* elected by the Bank's employees

Board of Managing Directors

Martin Blessing
Chairman

Frank Annuscheit

Markus Beumer

Wolfgang Hartmann

Dr. Achim Kassow

Michael Reuther

Dr. Stefan Schmittmann

Dr. Eric Strutz

Report of the audit review

**To Commerzbank Aktiengesellschaft,
Frankfurt am Main**

We have reviewed the abridged version of the Group's interim financial statements – comprising the abridged balance sheet, the abridged overall results, the abridged cash flow statement, the abridged statement of changes in equity and selected Notes – as well as the Group interim report for Commerzbank Aktiengesellschaft, Frankfurt am Main, for the period from January 1 to March 31, 2009, which are components of the quarterly financial statement according to Art. 37 x, (3), of the German Securities Trading Act. The compilation of the abridged Group interim financial statements in accordance with the IFRS governing interim reporting as applicable in the EU, and the Group interim report in accordance with the applicable provisions of the German Securities Trading Act, are the responsibility of the Group's management. Our responsibility is to express an opinion on these abridged Group interim financial statements and the Group interim report based on our review.

We conducted our review of the abridged Group interim financial statements and the Group interim report in accordance with German generally accepted standards for the review of financial statements as promulgated by the Institut der Wirtschaftsprüfer or IDW (Institute of Public Auditors in Germany). Those standards require that we plan and perform the review to obtain reasonable assurance that the abridged Group interim financial statements are free of material misstatement as required by the IFRS governing interim reporting as applicable in the EU, and that the Group interim report is free of material misstatement as required by the provisions of the German Securities Trading Act concerning Group interim reports. An audit review is limited primarily to interviews with Group employees and to analytical assessments, and thus does not offer the level of security afforded by a full audit. Since we were not instructed to perform a full audit, we cannot issue an audit certificate.

Our review revealed nothing to suggest that the abridged Group interim financial statements were not prepared in accordance with the IFRS governing interim reporting as applicable in the EU, or that the Group interim report were not prepared in accordance with the provisions of the German Securities Trading Act concerning Group interim reports.

Frankfurt am Main, May 5, 2009

**PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft**

Lothar Schreiber	Clemens Koch
Wirtschaftsprüfer	Wirtschaftsprüfer

Major Group companies and major holdings

Germany
Dresdner Bank AG, Frankfurt am Main
comdirect bank AG, Quickborn
Commerz Real AG, Eschborn
Eurohypo AG, Eschborn
CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.
CommerzFactoring GmbH, Mainz
Reuschel & Co. Kommanditgesellschaft, Munich
Deutsche Schiffsbank AG, Bremen / Hamburg

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

Foreign branches
Amsterdam, Atlanta (agency), Barcelona, Bratislava, Brno (office), Brussels, Chicago, Dubai, Hong Kong, Hradec Králové (office), Johannesburg, Košice (office), London, Los Angeles, Luxembourg, Madrid, Milan, New York, Ostrava (office), Paris, Plzeň (office), Prague, Shanghai, Singapore, Tokyo

Representative offices
Addis Ababa, Almaty, Ashgabat, Baku, Bangkok, Beijing, Beirut, Belgrade, Bucharest, Buenos Aires, Cairo, Caracas, Ho Chi Minh City, Istanbul, Jakarta, Kiev, Lagos, Minsk, Moscow, Mumbai, Novosibirsk, Panama City, São Paulo, Seoul, Taipei, Tashkent, Tehran, Zagreb

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.

2009/2010 Financial Calendar	
May 15, 2009	Annual General Meeting
Early August 2009	Interim Report Q2 2009
Early November 2009	Interim Report Q3 2009
November 25, 2009	Investors' Day
Mid-February 2010	Annual Results Press Conference
End-March 2010	Annual Report 2009
Early May 2010	Interim Report Q1 2010

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