



# Commerzbank – Q3 2009 results

Analyst conference

## General remarks for Q3 2009

1. Ongoing de-risking: further reduction in balance sheet, risk weighted assets and ABS-portfolio
2. PC and MSB with positive operating profit despite challenging markets
3. PRU benefited from improving markets and realized gains
4. Forecast on charges against earnings (LLP/impairments) below original guidance
5. Restructuring charges and goodwill impairment burdened pre-tax profit

## Operating performance affected by challenging market conditions

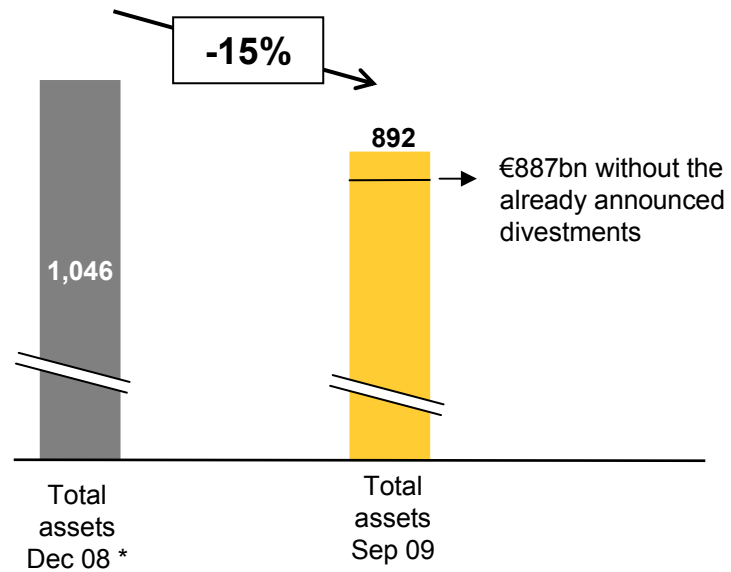
		Q3 2009	vs Q3 2008*	vs Q2 2009
Revenues <sup>1</sup>	in € m	3,439	+1,497	+406
Operating profit	in € m	122	+1,569	+345
Net profit	in € m	-1,055	+467	-294
Operating ROE		1.4%	+41ppt	+5ppt

- › Net interest income slightly decreased, small improvement in net commission income
- › Trading income significantly up
- › Loan loss provisions remain on high levels due to single events and the ongoing economic crisis
- › Operating expenses affected by integration costs
- › Non-operating result suffered from restructuring charges and goodwill write-down

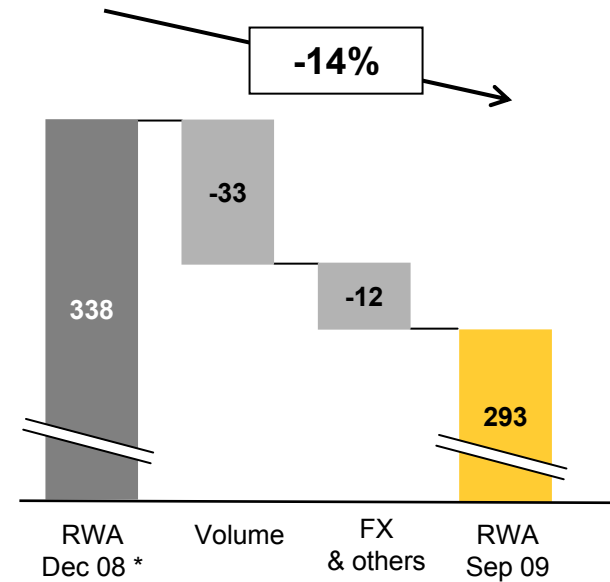
\* pro-forma <sup>1</sup> before LLP

# Successful de-risking

**Balance sheet**  
in € bn



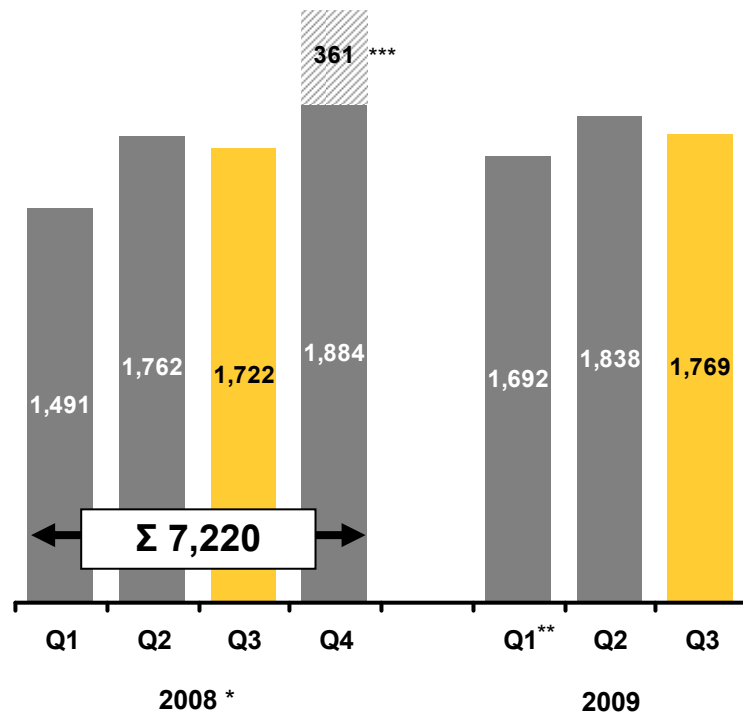
**Risk weighted assets**  
in € bn



\* 2008 pro-forma

## Net interest income remained on high level

Net interest income  
in € m



› NII rose by 3% y-o-y

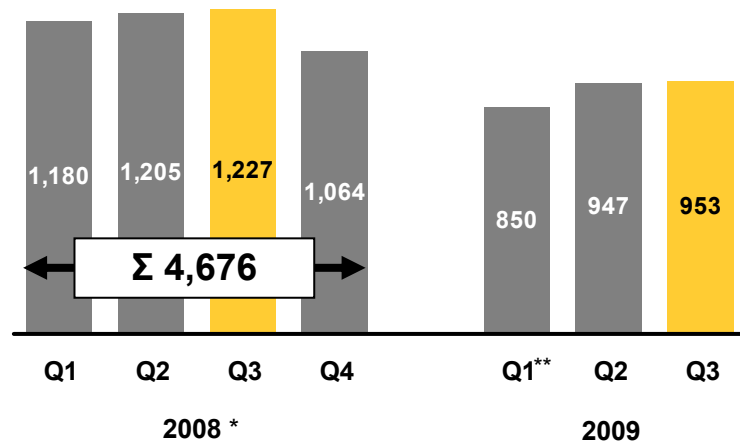
› but down 4% q-o-q

- lending margins remained on high levels
- deposit margins and volumes affected by low interest rate level
- ABF suffered from high funding costs

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA (€80m) \*\*\* €361m from capital gain and dissolution of interest accruals on own hybrids

## Commission income recovered from low level

Commission income  
in € m

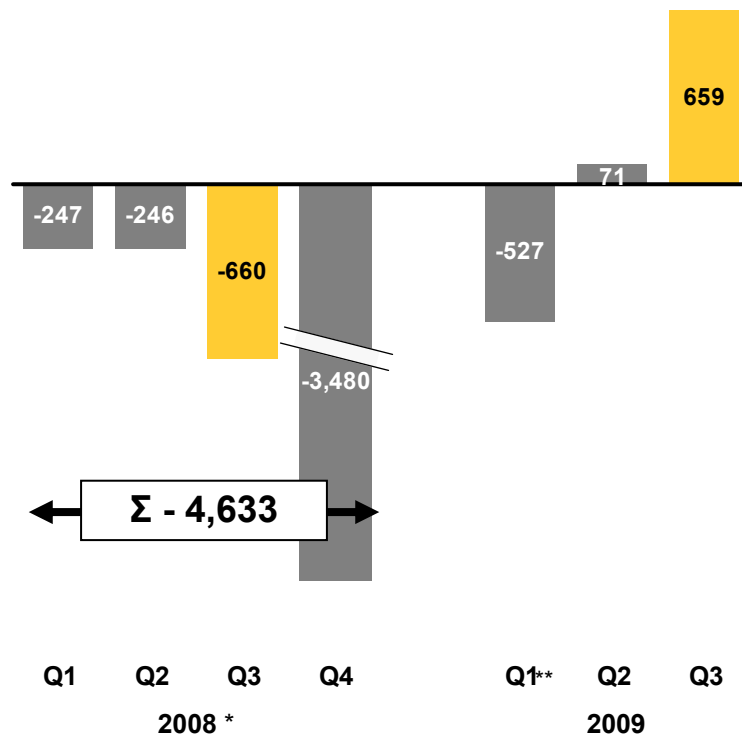


- › Commission income increased slightly q-o-q but down 22% y-o-y
- › Improvements in PC and Mittelstandsbank q-o-q
- › Securities related commissions up 4% q-o-q
- › ABF suffered from lack of syndication business and marginal new loan commitments

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA (€51m)

## Trading profit supported by rising markets

Trading profit  
in € m

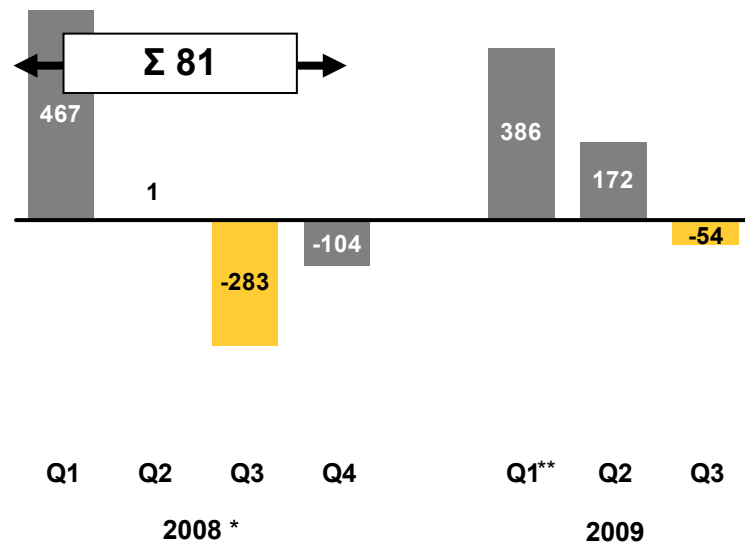


- › Trading profit benefited from market improvement in structured assets (PRU)
- › De-risking of defined portfolios continued in C&M
  - Execution effects
    - Q1 -€135m
    - Q2 -€70m
    - Q3 -€133m
- › IAS 39 effects
  - positive in ABF
  - negative in MSB and C&M

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

## Net investment income burdened by further write-downs

Net investment income  
in € m



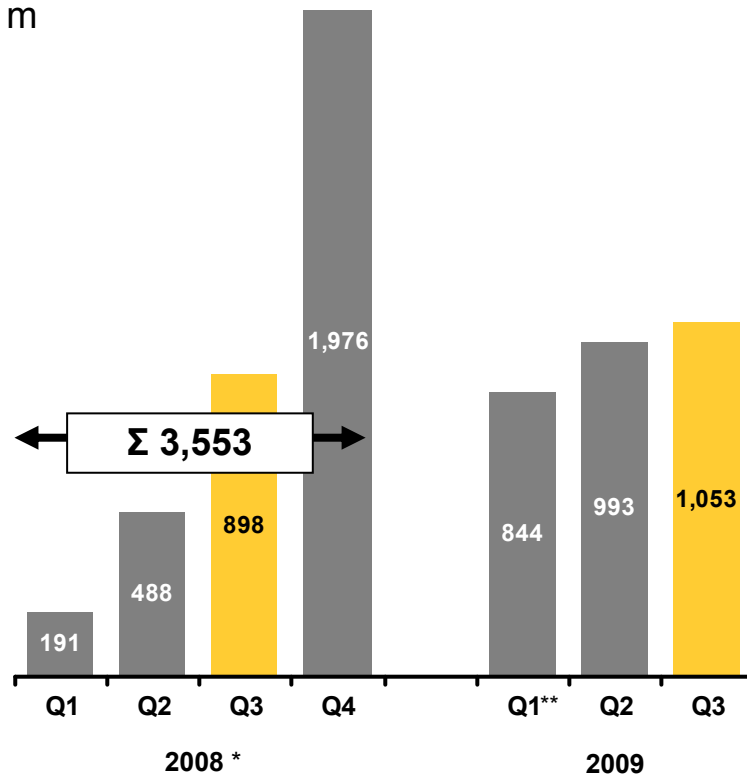
- › Q3 2009 result suffered from write-downs in ABS-Portfolios amounting to €111m (PRU)
- › Positive contribution from the sale of stake in GEA (€58m) in Q3

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA



## Loan loss provisions reflected the progressive crisis

Loan loss provisions  
in € m



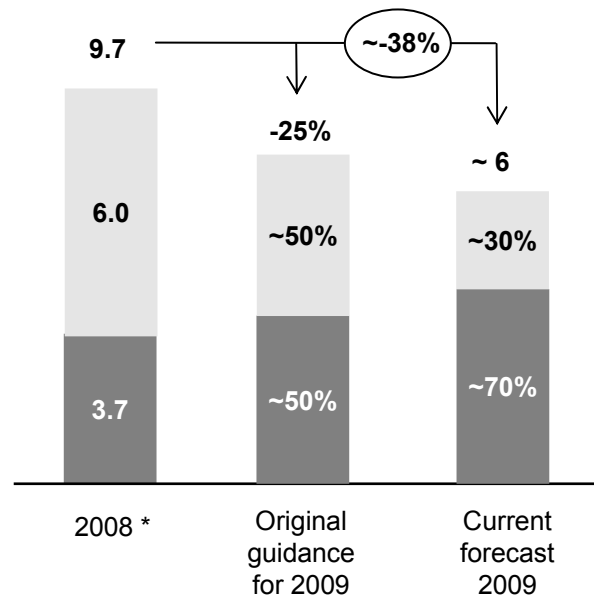
› Strong increase in several segments in Q3

- MSB suffered from exposure to international Financial Institutions
- but Corporates Germany flat q-o-q
- ABF remains at high level in hot spots (i.e. Spain and US)

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

## Charges against earnings below previous guidance

in € bn



■ Effects on earnings from defaults AfS/trading book

■ Loan loss provisions <sup>1</sup>

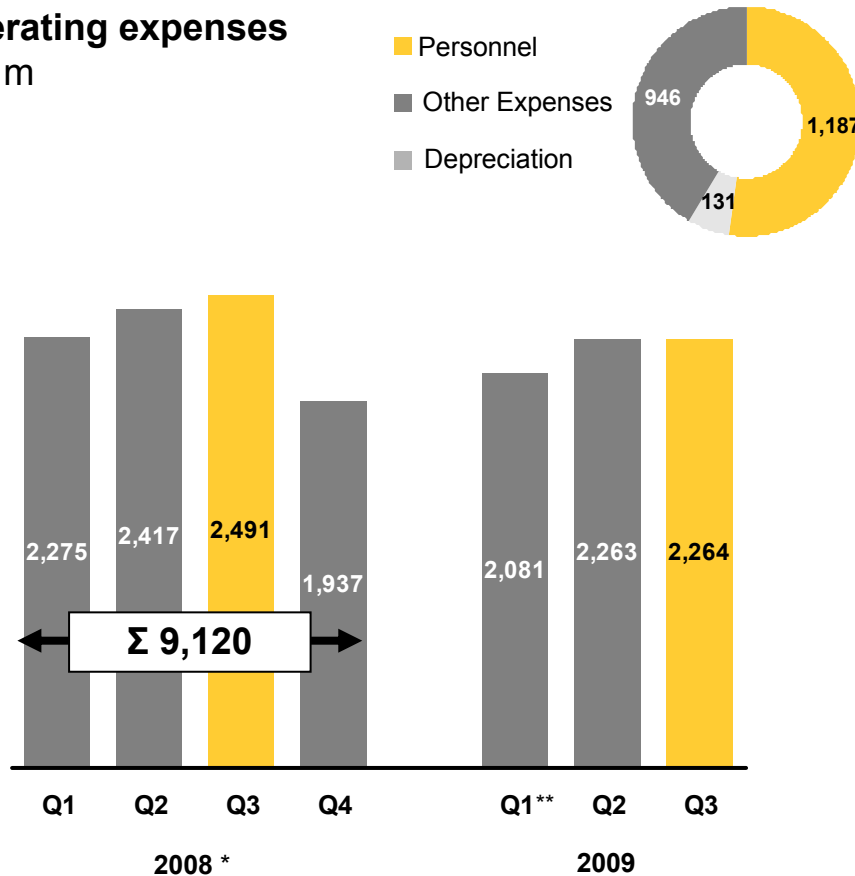
\* 2008 pro-forma

<sup>1</sup>including unwinding effect

- › Negative earning effects from the financial crisis are significantly below the announced guidance at the beginning of 2009
- › Expected loan loss provisions in 2009 increase vs. 2008 due to
  - higher bulk risks (mainly ABF)
  - higher charges due to Financial Institutions exposure (MSB)

## Operating expenses in Q3 affected by integration expenses

Operating expenses  
in € m

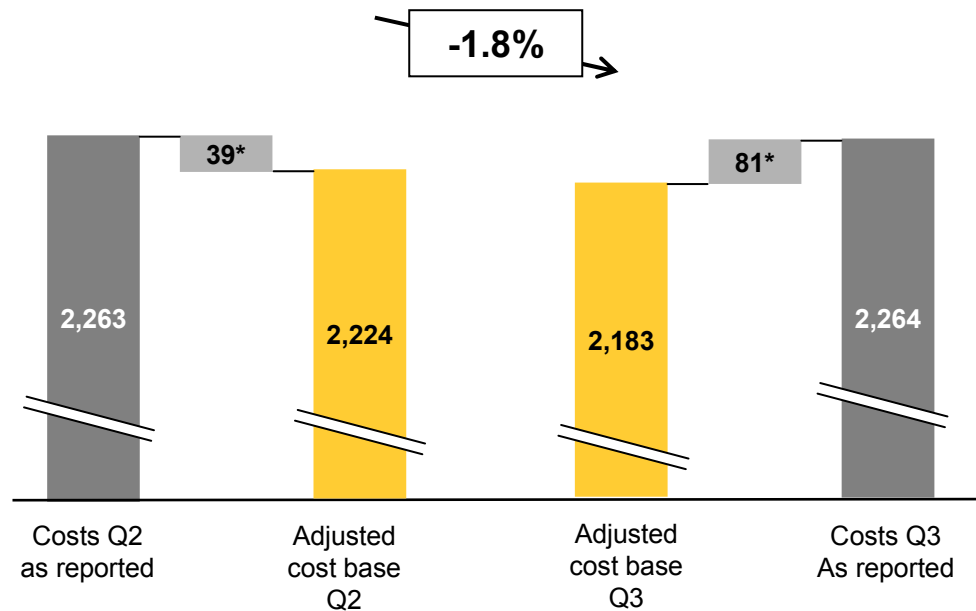


- › Operating expenses reduced by 9% y-o-y but flat q-o-q
- › Personnel costs down due to continued staff reduction
- › Other expenses higher due to merger related expenses (mainly IT integration)

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

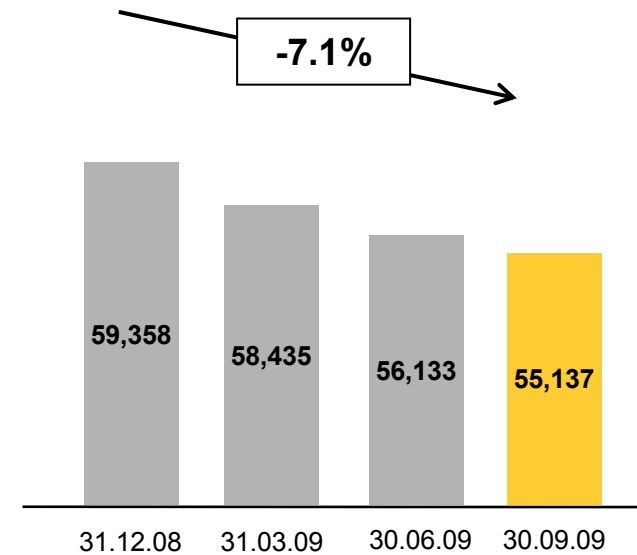
## Cost synergies offset by integration expenses

**Adjusted cost base**  
in € m



\* Integration expenses not recognized as restructuring costs

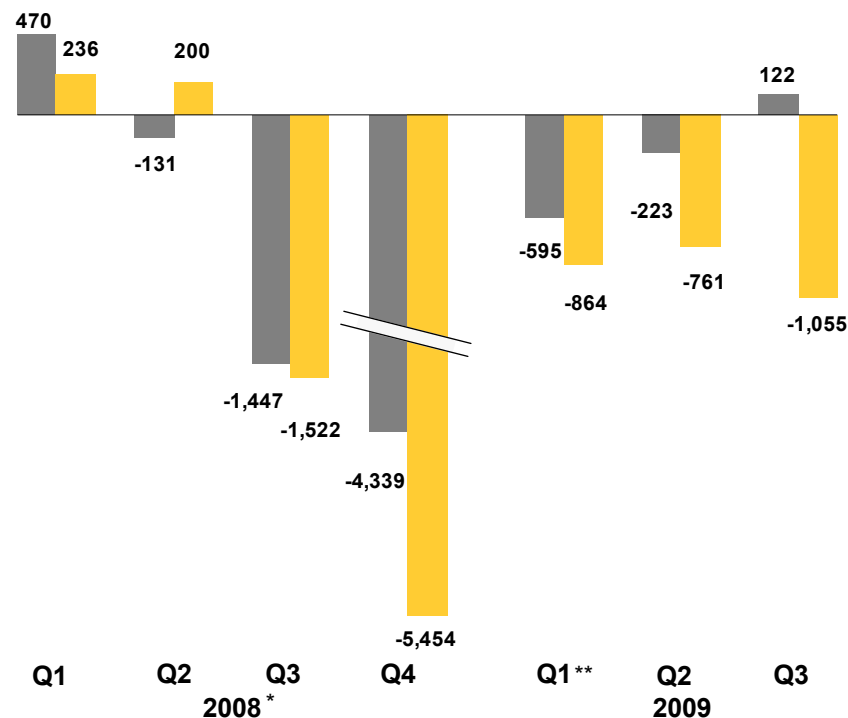
**Staff (FTE) <sup>1</sup>**  
end of period



<sup>1</sup> incl. 1,258 partial retirement agreements

## Positive operating profit

Operating profit & Net profit  
in € m



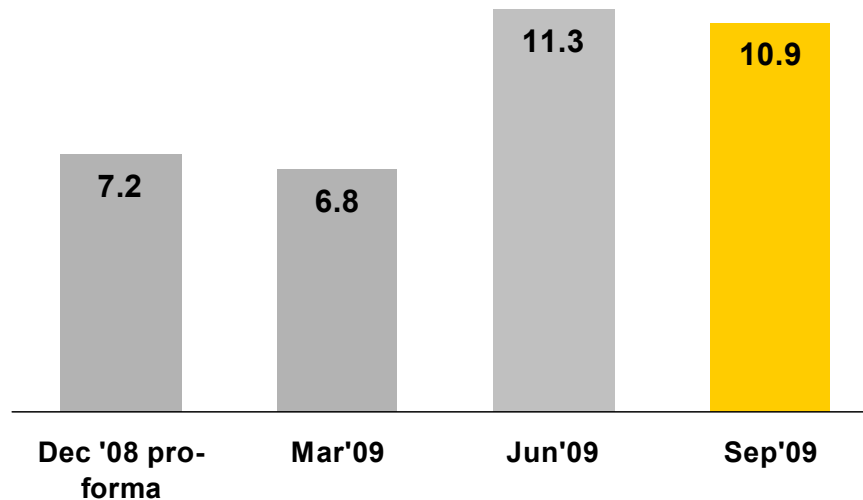
■ Operating profit ■ Net profit attributable to Commerzbank shareholders and SoFFin

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

- › Q3 operating profit €122m
- › Pre-tax profit of -€1,428m, affected by
  - Restructuring expenses (€904m)
  - Goodwill fully impaired on all ABF units (€624m)
- › Net profit of -€1,055m in Q3 benefited from tax effect

## Sound capital ratio

### Tier 1 ratio



- › Confirmation of high capital ratios
- › RWA decreased due to ongoing de-risking measures
- › Tier-1 capital affected by quarterly loss

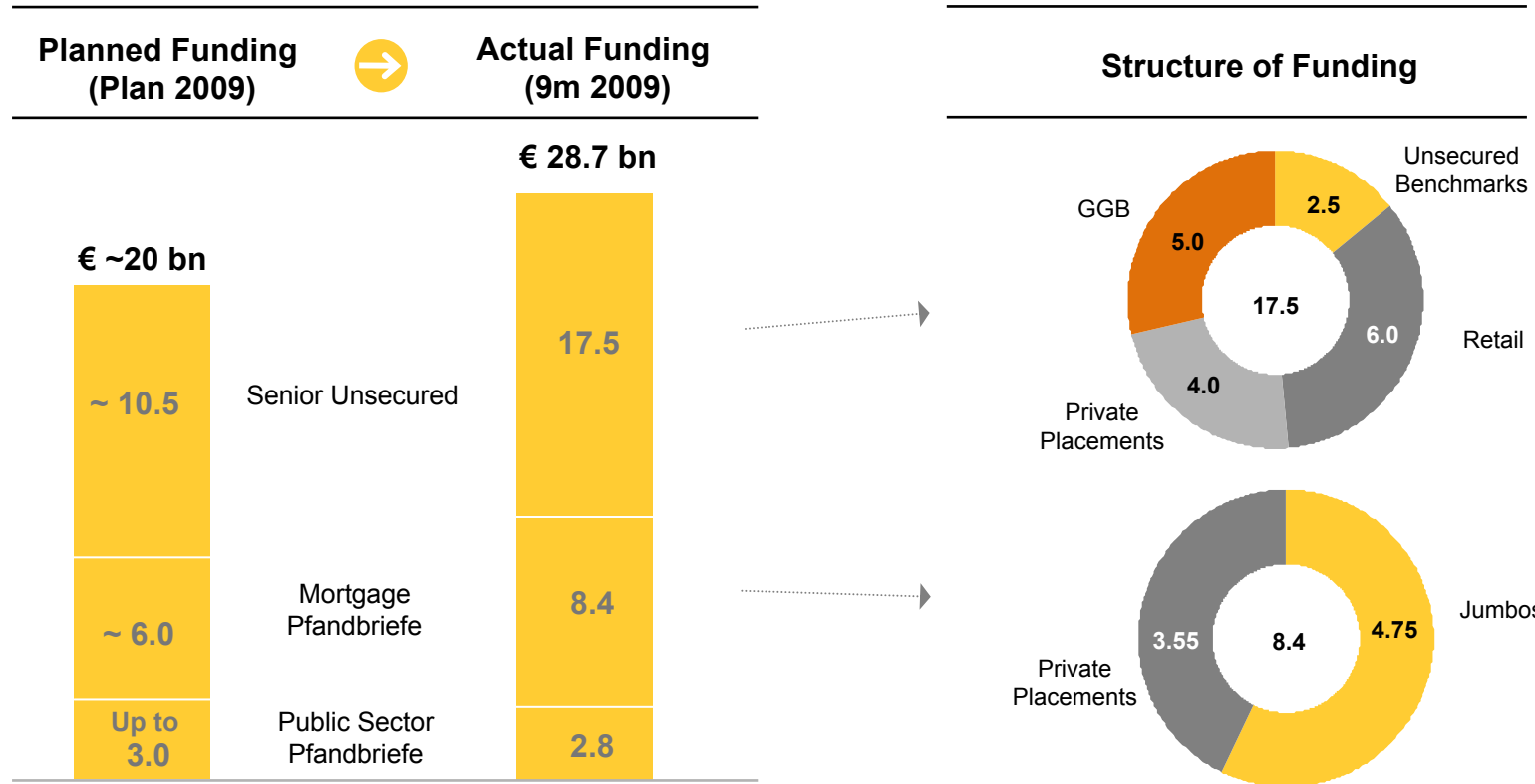
	Mar '09	Jun'09	Sep'09
Risk weighted assets (€ bn)	316	297	293
Tier I capital (€ m)	21,346	33,410	32,008
Revaluation reserve (€ m)	-2,852	-2,543	-1,724

- › Revaluation reserve benefited from improved market conditions

## Balance Sheet Leverage Ratio

(in € m)	31.12.2008 pro-forma	30.09.2009
<b>Equity</b>	<b>21,122</b>	<b>28,537</b>
<b>Total Assets</b>	<b>1,045,612</b>	<b>892,307</b>
Derivatives netting	-10,708	-13,519
Trading assets / liabilities netting	-256,523	-209,613
Deferred taxes netting	-3,000	-3,621
Other assets / liabilities netting	-8,499	-9,101
<b>Total Adjusted Assets</b>	<b>766,882</b>	<b>656,453</b>
<b>Leverage Ratio</b>	<b>36</b>	<b>23</b>

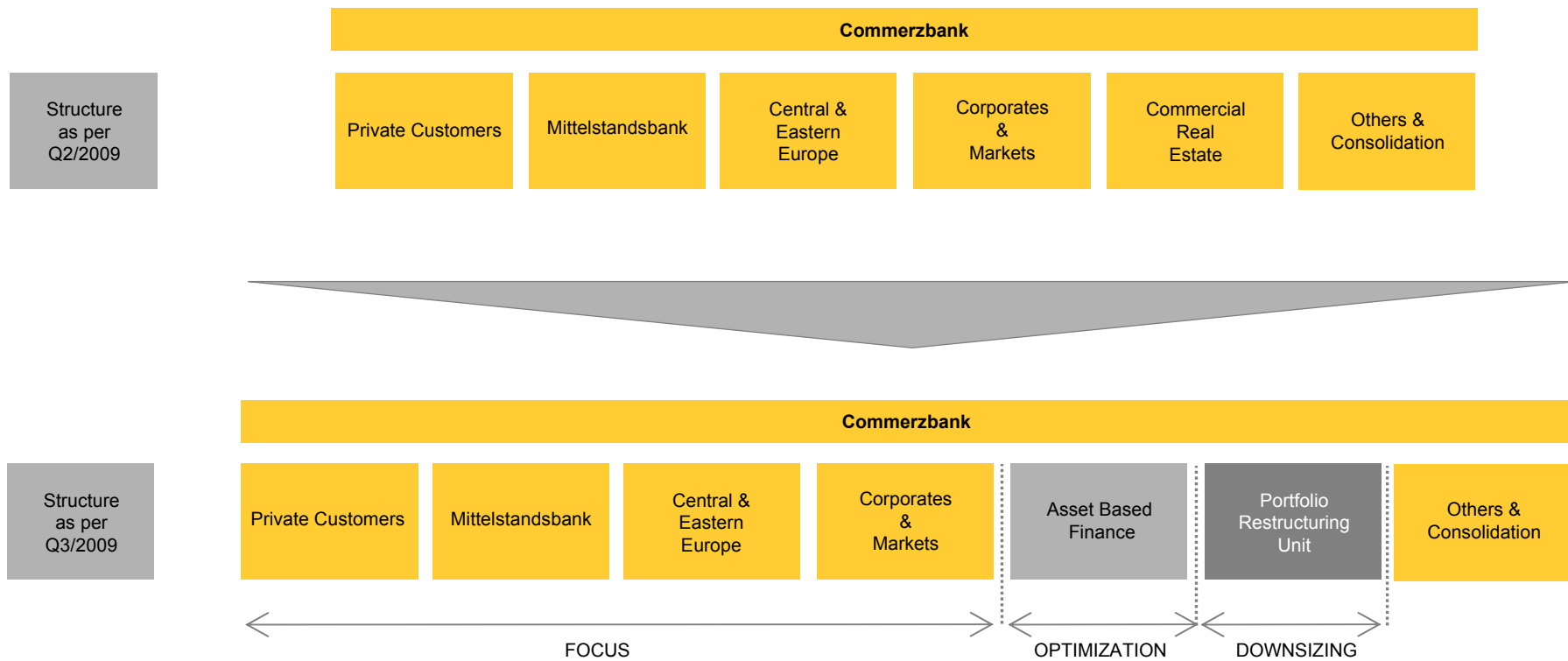
## Full access to funding markets in 2009



- › Commerzbank successfully issued throughout the crisis. New investors attracted through Government Guarantee Bond (GGB)
- › Reduction of overall new funding costs achieved through Pfandbrief funding and private placements especially into retail franchise



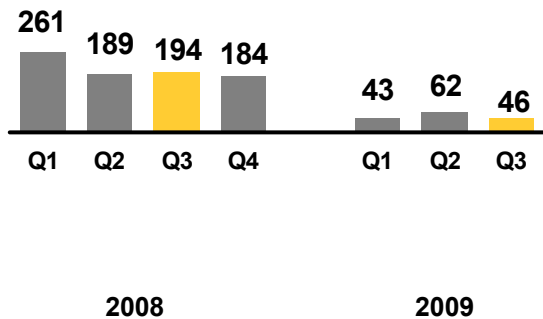
# New Segmental Structure of Commerzbank as per Q3/2009



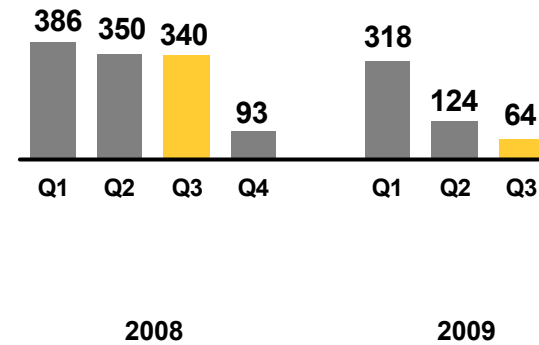
# Solid domestic core client businesses, ABF and MSB burdened by increased LLP

Operating profit<sup>1</sup>, in € m

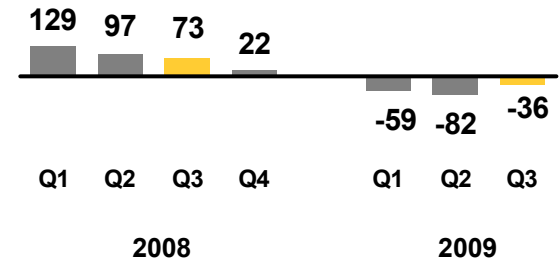
## Private Customers



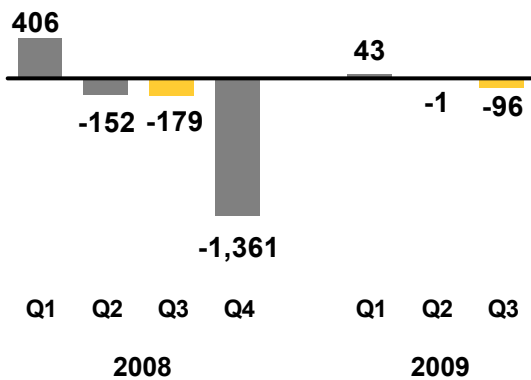
## Mittelstandsbank



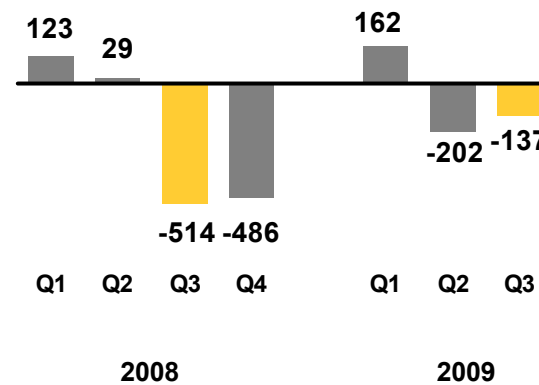
## Central & Eastern Europe



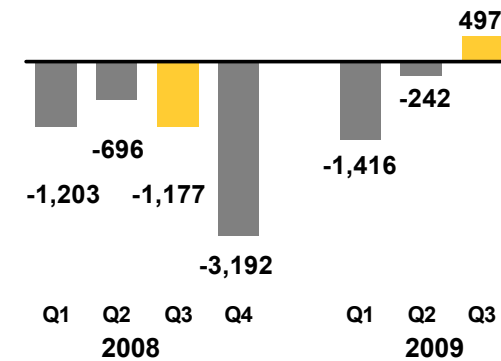
## Corporates & Markets



## Asset Based Finance



## Portfolio Restructuring Unit

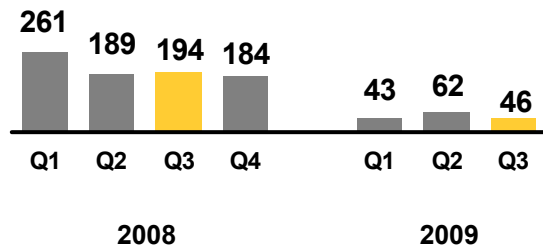


<sup>1</sup> 2008 pro-forma

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

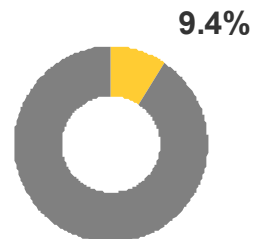
## Private Customers with robust profitability

### Operating profit <sup>1</sup> in € m



	Q3`08	Q3`09	9M`08	9M`09
Ø equity (€ m)	2,541	3,252	2,621	3,284
Op. RoE* (%)	30.5	5.7	32.8	6.1
CIR (%)	83.5	89.1	80.7	89.9

Ø Q3 equity  
allocation within  
Group



\*annualized

### Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	575	566	543	1,711	1,676
Risk provisioning	1	-54	-70	-73	-174
Commission income	629	537	562	2,037	1,606
Trading profit	-4	-3	6	-2	6
Net investment income	-13	-7	13	-18	5
Operating expenses	980	962	950	2,990	2,892
<b>Operating profit</b>	<b>194</b>	<b>62</b>	<b>46</b>	<b>644</b>	<b>151</b>

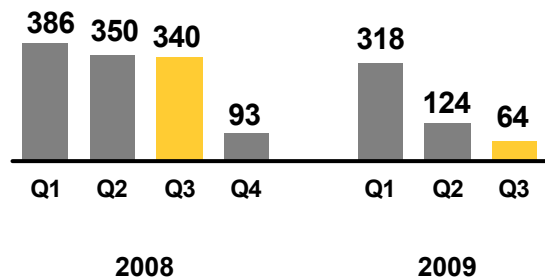
- › Stable revenues q-o-q, no seasonal dip
- › NII down due to low interest rate level and deposit volume decrease
- › Increased risk provisioning reflects market environment
- › Commission income continued to improve following higher security market activities
- › Operating expenses down

<sup>1</sup> 2008 pro-forma

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

## MSB: Operating profit in Corporate Germany up 9% q-o-q

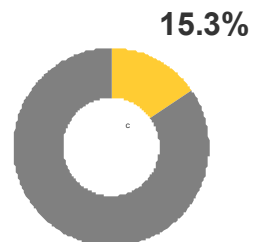
### Operating profit <sup>1</sup> in € m



	Q3`08	Q3`09	9M`08	9M`09
Ø equity (€ m)	5,265	5,274	4,951	5,456
Op. RoE* (%)	25.8	4.9	29.0	12.4
CIR (%)	43.2	46.2	44.7	46.6

Ø Q3 equity  
allocation within  
Group

\*annualized



### Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	511	542	502	1,411	1,589
Risk provisioning	-89	-236 <sup>2</sup>	-330	-132	-656
Commission income	221	210	215	717	663
Trading profit	19	-42	-55	54	-87
Net investment income	0	-1	7	-10	6
Operating expenses	325	342	339	976	1,013
<b>Operating profit</b>	<b>340</b>	<b>124</b>	<b>64</b>	<b>1,076</b>	<b>506</b>

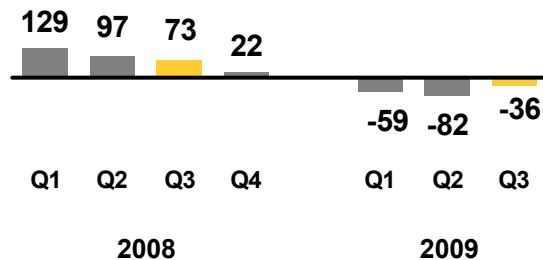
- › NII decreased due to low interest rate levels and reduced business with international corporates and Financial Institutions
- › Loan loss provision increased in Q3 predominantly driven by Financial Institutions and international corporates
- › Operating expenses flat
- › Corporate Germany contributed an operating profit of €113m in Q3 (€104m Q2)

<sup>1</sup> 2008 pro-forma <sup>2</sup> change vs. previously restated figures due to LLP transfer between MSB and C&M All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

## CEE: Continuing difficulties in Ukraine and Russia

### Operating profit <sup>1</sup>

in € m



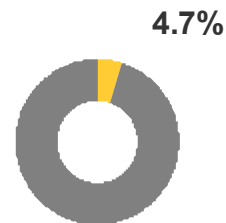
### Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	210	166	165	487	497
Risk provisioning	-70	-202	-141	-113	-516
Commission income	50	47	47	154	127
Trading profit	31	19	15	104	63
Net investment income	1	-1	-3	61	-9
Operating expenses	147	116	119	398	350
<b>Operating profit</b>	<b>73</b>	<b>-82</b>	<b>-36</b>	<b>299</b>	<b>-177</b>

	Q3`08	Q3`09	9M`08	9M`09
Ø equity (€ m)	1,990	1,621	1,802	1,621
Op. RoE* (%)	14.7	-8.9	22.1	-14.6
CIR (%)	50.5	53.1	49.1	50.8

Ø Q3 equity allocation within Group

\*annualized



- › NII flat q-o-q
- › Loan loss provision keeps high level due to weak market conditions in Eastern Europe
- › Operating expenses in Q3 almost flat
- › BRE Bank contributed a positive result in Q3 (€17m)
- › Number of customers at BRE Bank and Bank Forum increased to 3.6 million in Q3

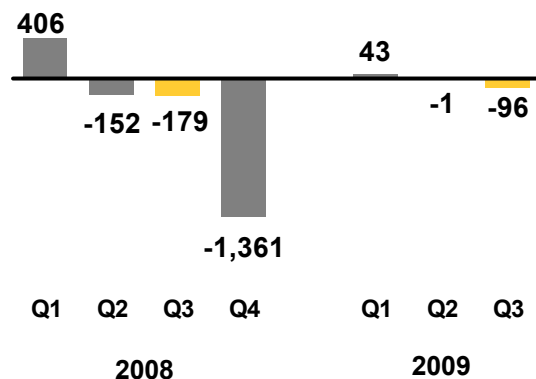
<sup>1</sup> 2008 pro-forma

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

## De-risking books affected results in Corporates & Markets

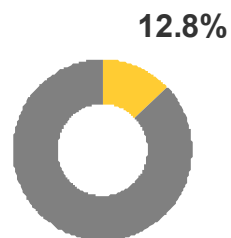
### Operating profit <sup>1</sup>

in € m



	Q3`08	Q3`09	9M`08	9M`09
Ø equity (€ m)	4,786	4,409	4,782	4,763
Op. RoE* (%)	-15.0	-8.7	2.1	-1.5
CIR (%)	73.5	112.0	75.9	87.8

Ø Q3 equity allocation within Group



\*annualized

### Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	183	197	265	599	641
Risk provisioning	-440	33 <sup>2</sup>	-43	-556	-264
Commission income	208	92	93	466	264
Trading profit	604	186	48	1,558	808
Net investment income	-5	-6	28	-2	3
Operating expenses	727	520	493	1,989	1,515
<b>Operating profit</b>	<b>-179</b>	<b>-1</b>	<b>-96</b>	<b>75</b>	<b>-54</b>

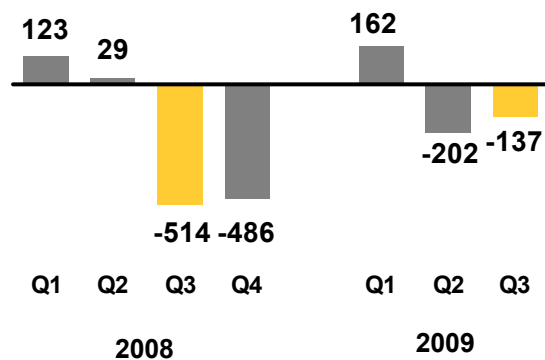
- › NII up due to Structured Finance result
- › Weak trading profit due to de-risking measures and IAS 39 effects
- › Reduced operating expenses (-€27m q-o-q) due to synergy effects
- › Operating profit in Q3 burdened by significant charges on the de-risking books (impact on Trading profit -€133m and -€63m on LLP)
- › Core business with operating profit of €94m in Q3 driven by Corporate Finance (CF) and Equity Markets & Commodities (EMC)

<sup>1</sup> 2008 pro-forma <sup>2</sup> change vs. previously restated figures due to LLP transfer between MSB and C&M All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

# ABF continues to be burdened by difficult market environment

## Operating profit <sup>1</sup>

in € m

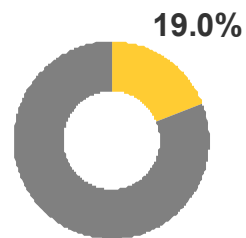


## Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	346	321	242	1,020	815
Risk provisioning	-268	-358	-367	-669	-932
Commission income	121	75	66	322	204
Trading profit	-388	-72	69	-384	258
Net investment income	-140	3	-2	-135	-42
Operating expenses	175	168	160	560	496
<b>Operating profit</b>	<b>-514</b>	<b>-202</b>	<b>-137</b>	<b>-362</b>	<b>-177</b>

	Q3`08	Q3`09	9M`08	9M`09
Ø equity (€ m)	6,738	6,572	6,692	6,948
Op. RoE* (%)	-30.5	-8.3	-7.2	-3.4
CIR (%)	-250.0	41.0	64.5	39.6

Ø Q3 equity allocation within Group



\*annualized

- > NII suffered from lower new business and higher funding costs
- > LLP remains on high level
- > Commission income down due to strongly reduced new business and lack of syndication business
- > Operating costs slightly down

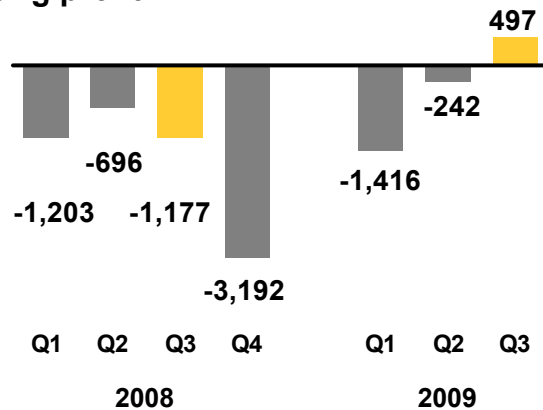
<sup>1</sup> 2008 pro-forma

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

# Portfolio Restructuring Unit (PRU) with pleasing performance in Q3 09

## Operating profit <sup>1</sup>

in € m



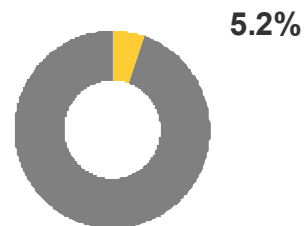
## Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	61	65	52	173	189
Risk provisioning	0	-170	-98	-7	-338
Commission income	2	1	-2	12	10
Trading profit	-950	23	696	-2,502	-541
Net investment income	-251	-130	-111	-630	-376
Operating expenses	39	31	40	120	105
<b>Operating profit</b>	<b>-1,177</b>	<b>-242</b>	<b>497</b>	<b>-3,076</b>	<b>-1,161</b>


	Q3`08	Q3`09	9M`08	9M`09
Ø equity (€ m)	1,503	1,786	1,443	1,930
Op. RoE* (%)	-313.2	111.3	-284.2	n/a
CIR (%)	-3.4	6.3	-4.1	n/a

- › PRU benefited from write-backs and realized gains
- › Positive operating revenue contribution of €746m, thereof
  - €311m realized gains from proactive de-risking
  - €435m unrealized m-t-m
- › Negative operating revenue contribution from impairments and LLP of €209m
- › Additional gains of €287m in revaluation reserve (pre-tax)
- › Actively managed and downsized credit trading book

Ø Q3 equity allocation within Group



\*annualized

 Adjusted operating profit

<sup>1</sup> 2008 pro-forma

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

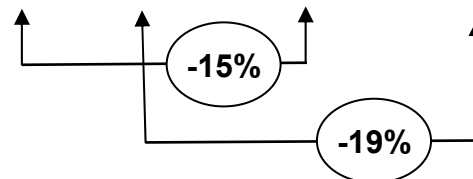


# Significant reduction in ABS Portfolio (PRU) achieved

## Overview

As of 09/2009 (y-t-d)

(in € m)	12/2008		09/2009		Total Charges	P&L effect	Effect on revaluation reserve	Mark-down-Ratio*
	Nominal values	Market values	Nominal values	Market values				
Secondary Market ABS	19,420	12,149	16,665	9,541	-804	-865	61	43%
Conduits**	4,720	4,720	2,906	2,906	-37	-37	0	0%
ABS Hedge book	13,700	10,300	12,886	9,976	-202	-202	0	23%
CIRC***	1,100	1,200	446	516	-8	-8	0	N/A
Others (incl. Term Struct.)	755	747	651	617	-39	-42	3	5%
<b>Total</b>	<b>39,695</b>	<b>29,116</b>	<b>33,554</b>	<b>23,556</b>	<b>-1,090</b>	<b>-1,154</b>	<b>64</b>	<b>30%</b>



\* Markdown-Ratio = 1-(Market Value / Nominal Value)

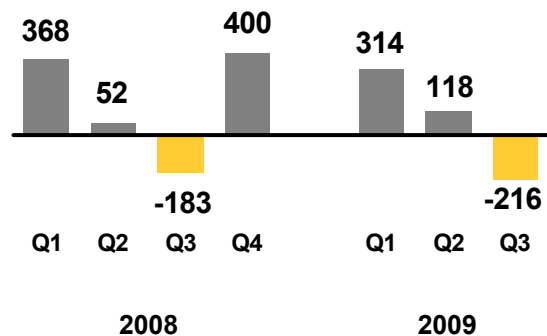
\*\* Includes drawn and undrawn back-up lines of which €270m are not drawn in Q3 2009

\*\*\* The nominal value solely refers to risk positions of Commerzbank (second loss position)

## Others & Consolidation

### Operating profit <sup>1</sup>

in € m



### Main P&L items <sup>1</sup>

in € m	Q3`08	Q2`09	Q3`09	9M`08	9M`09
Net interest income	-164	-19	0	-426	-108
Risk provisioning	-31	-6	-4	-26	-10
Commission income	-4	-15	-28	-97	-124
Trading profit	29	-40	-120	20	-304
Net investment income	126	314	14	919	917
Operating expenses	98	124	163	150	237
<b>Operating profit</b>	<b>-183</b>	<b>118</b>	<b>-216</b>	<b>237</b>	<b>216</b>

- › Commission income charged with SoFFin guaranty fees
- › Trading profit hit by consolidation effects
- › Operating expenses up due to integration costs (€50m Q3)

<sup>1</sup> 2008 pro-forma

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

## Outlook Q4

1. Sound performance in PC and MSB
2. ABF and CEE continue to experience rough conditions
3. Integration costs of approximately €400m, of which appr. €300m restructuring costs

More strategic information on our Investors Day, November 25<sup>th</sup> 2009

## Appendix 1: Segmental reporting

# Commerzbank Group

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	1,491	1,762	1,722	4,975	2,245	1,692	1,838	3,530	1,769	5,299
Provision for possible loan losses	-191	-488	-898	-1,577	-1,976	-844	-993	-1,837	-1,053	-2,890
Net interest income after provisioning	1,300	1,274	824	3,398	269	848	845	1,693	716	2,409
Net commission income	1,180	1,205	1,227	3,612	1,064	850	947	1,797	953	2,750
Trading profit	-247	-246	-660	-1,153	-3,480	-527	71	-456	659	203
Net investment income	467	1	-283	185	-104	386	172	558	-54	504
Other result	45	52	-64	33	-151	-71	5	-66	112	46
<i>Revenue before LLP</i>	2,936	2,774	1,942	7,652	-426	2,330	3,033	5,363	3,439	8,802
<i>Revenue after LLP</i>	2,745	2,286	1,044	6,075	-2,402	1,486	2,040	3,526	2,386	5,912
Operating expenses	2,275	2,417	2,491	7,183	1,937	2,081	2,263	4,344	2,264	6,608
Operating profit	470	-131	-1,447	-1,108	-4,339	-595	-223	-818	122	-696
Impairments of goodwill	0	0	0	0	39	0	70	70	646	716
Restructuring expenses	25	0	0	25	0	289	216	505	904	1,409
Pre-tax profit	445	-131	-1,447	-1,133	-4,378	-884	-509	-1,393	-1,428	-2,821
Investors Capital	14,418	14,548	14,804	14,590	15,066	23,608	26,738	25,173	34,539	28,295
Operating return on equity (%)	13.0%	-3.6%	-39.1%	-10.1%	-	-10.1%	-3.3%	-6.5%	1.4%	-3.3%
Cost/income ratio in operating business (%)	77.5%	87.1%	128.3%	93.9%	-454.7%	89.3%	74.6%	81.0%	65.8%	75.1%
Return on equity of pre-tax profit (%)	12.3%	-3.6%	-39.1%	-10.4%	-116.2%	-15.0%	-7.6%	-11.1%	-16.5%	-13.3%

## Private Customers

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	561	575	575	1,711	604	567	566	543	1,676
Provision for possible loan losses	-33	-41	1	-73	5	-50	-54	-70	-174
Net interest income after provisioning	528	534	576	1,638	609	517	512	473	1,502
Net commission income	723	685	629	2,037	519	507	537	562	1,606
Trading profit	1	1	-4	-2	34	3	-3	6	6
Net investment income	0	-5	-13	-18	-13	-1	-7	13	5
Other result	-2	-6	-14	-22	-44	-3	-15	-58	-76
<i>Revenue before LLP</i>	1,283	1,250	1,173	3,706	1,100	1,073	1,078	1,066	3,217
<i>Revenue after LLP</i>	1,249	1,209	1,174	3,634	1,105	1,023	1,024	996	3,043
Operating expenses	987	1,023	980	2,990	920	980	962	950	2,892
Operating profit	261	189	194	644	184	43	62	46	151
Impairments of goodwill	0	0	0	0	0	0	0	0	0
Restructuring expenses	-6	1	-3	-8	-14	51	43	191	285
Pre-tax profit	267	188	196	651	199	-8	19	-145	-134
Average equity tied up	2,672	2,650	2,541	2,621	2,405	3,332	3,268	3,252	3,284
Operating return on equity (%)	39.1%	28.5%	30.5%	32.8%	30.6%	5.2%	7.6%	5.7%	6.1%
Cost/income ratio in operating business (%)	76.9%	81.8%	83.5%	80.7%	83.6%	91.3%	89.2%	89.1%	89.9%
Return on equity of pre-tax profit (%)	40.0%	28.4%	30.9%	33.1%	33.1%	-1.0%	2.3%	-17.8%	-5.4%

## Mittelstandsbank

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	446	454	511	1,411	536	545	542	502	1,589
Provision for possible loan losses	-10	-33	-89	-132	-423	-90	-236 <sup>1</sup>	-330	-656
Net interest income after provisioning	436	421	422	1,279	113	455	306	172	933
Net commission income	240	256	221	717	284	238	210	215	663
Trading profit	43	-8	19	54	62	10	-42	-55	-87
Net investment income	-2	-8	0	-10	-2	0	-1	7	6
Other result	0	9	2	11	-104	-53	-7	64	4
<i>Revenue before LLP</i>	727	703	753	2,183	776	740	702	733	2,175
<i>Revenue after LLP</i>	718	670	664	2,052	353	650	466	403	1,519
Operating expenses	332	319	325	976	259	332	342	339	1,013
Operating profit	386	350	340	1,076	93	318	124	64	506
Impairments of goodwill	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	-2	17	8	51	76
Pre-tax profit	386	350	340	1,076	95	301	116	13	430
Average equity tied up	4,887	4,701	5,265	4,951	4,991	5,711	5,383	5,274	5,456
Operating return on equity (%)	31.6%	29.8%	25.8%	29.0%	7.5%	22.3%	9.2%	4.9%	12.4%
Cost/income ratio in operating business (%)	45.7%	45.4%	43.2%	44.7%	33.4%	44.9%	48.7%	46.2%	46.6%
Return on equity of pre-tax profit (%)	31.6%	29.8%	25.8%	29.0%	7.6%	21.1%	8.6%	1.0%	10.5%

<sup>1</sup> change vs. previously restated figures due to final transfer of corporate clients

## Central and Eastern Europe

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	127	150	210	487	188	166	166	165	497
Provision for possible loan losses	-17	-26	-70	-113	-76	-173	-202	-141	-516
Net interest income after provisioning	110	124	140	374	112	-7	-36	24	-19
Net commission income	47	57	50	154	46	33	47	47	127
Trading profit	36	37	31	104	-6	29	19	15	63
Net investment income	39	21	1	61	8	-5	-1	-3	-9
Other result	4	2	-1	5	24	6	5	0	11
<i>Revenue before LLP</i>	253	267	291	811	260	229	236	224	689
<i>Revenue after LLP</i>	236	241	221	697	184	56	34	83	173
Operating expenses	107	144	147	398	162	115	116	119	350
Operating profit	129	97	73	299	22	-59	-82	-36	-177
Impairments of goodwill	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	129	97	73	299	22	-59	-82	-36	-177
Average equity tied up	1,544	1,872	1,990	1,802	1,874	1,647	1,595	1,621	1,621
Operating return on equity (%)	33.4%	20.7%	14.7%	22.1%	4.7%	-14.3%	-20.6%	-8.9%	-14.6%
Cost/income ratio in operating business (%)	42.3%	53.9%	50.5%	49.1%	62.3%	50.2%	49.2%	53.1%	50.8%
Return on equity of pre-tax profit (%)	33.4%	20.7%	14.7%	22.1%	4.7%	-14.3%	-20.6%	-8.9%	-14.6%



## Corporates & Markets

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	245	171	183	599	246	179	197	265	641
Provision for possible loan losses	-52	-64	-440	-556	-963	-254	33 <sup>1</sup>	-43	-264
Net interest income after provisioning	193	107	-257	43	-717	-75	230	222	377
Net commission income	143	115	208	466	105	79	92	93	264
Trading profit	730	224	604	1,558	-406	574	186	48	808
Net investment income	-1	4	-5	-2	-60	-19	-6	28	3
Other result	0	0	-1	-1	57	-14	17	6	9
<i>Revenue before LLP</i>	1,117	514	989	2,620	-58	799	486	440	1,725
<i>Revenue after LLP</i>	1,065	450	549	2,064	-1,021	545	519	397	1,461
Operating expenses	659	603	727	1,989	340	502	520	493	1,515
Operating profit	406	-152	-179	75	-1,361	43	-1	-96	-54
Impairments of goodwill	0	0	0	0	27	0	0	21	21
Restructuring expenses	-5	-1	-1	-7	-2	62	64	79	205
Pre-tax profit	411	-151	-178	82	-1,386	-19	-65	-196	-280
Average equity tied up	4,890	4,670	4,786	4,782	6,206	5,066	4,814	4,409	4,763
Operating return on equity (%)	33.2%	-13.0%	-15.0%	2.1%	-87.7%	3.4%	-0.1%	-8.7%	-1.5%
Cost/income ratio in operating business (%)	59.0%	117.3%	73.5%	75.9%	-586.2%	62.8%	107.0%	112.0%	87.8%
Return on equity of pre-tax profit (%)	33.6%	-12.9%	-14.9%	2.3%	-89.3%	-1.5%	-5.4%	-17.8%	-7.8%

<sup>1</sup> change vs. previously restated figures due to final transfer of corporate clients

## Asset Based Finance

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	320	354	346	1,020	273	252	321	242	815
Provision for possible loan losses	-79	-322	-268	-669	-274	-207	-358	-367	-932
Net interest income after provisioning	241	32	78	351	-1	45	-37	-125	-117
Net commission income	109	92	121	322	96	63	75	66	204
Trading profit	-70	74	-388	-384	-365	261	-72	69	258
Net investment income	1	4	-140	-135	0	-43	3	-2	-42
Other result	12	42	-9	45	-96	4	-3	15	16
<i>Revenue before LLP</i>	372	566	-70	868	-92	537	324	390	1,251
<i>Revenue after LLP</i>	294	244	-338	198	-366	330	-34	23	319
Operating expenses	171	214	175	560	120	168	168	160	496
Operating profit	123	29	-514	-362	-486	162	-202	-137	-177
Impairments of goodwill	0	0	0	0	0	0	70	624	694
Restructuring expenses	25	0	0	25	0	0	46	7	53
Pre-tax profit	98	29	-514	-387	-486	162	-318	-768	-924
Average equity tied up	6,729	6,609	6,738	6,692	7,008	7,420	6,852	6,572	6,948
Operating return on equity (%)	7.3%	1.8%	-30.5%	-7.2%	-27.7%	8.7%	-11.8%	-8.3%	-3.4%
Cost/income ratio in operating business (%)	46.0%	37.8%	-250.0%	64.5%	-130.4%	31.3%	51.9%	41.0%	39.6%
Return on equity of pre-tax profit (%)	5.8%	1.8%	-30.5%	-7.7%	-27.7%	8.7%	-18.6%	-46.7%	-17.7%

## Portfolio Restructuring Unit

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	44	68	61	173	89	72	65	52	189
Provision for possible loan losses	-7	0	0	-7	-257	-70	-170	-98	-338
Net interest income after provisioning	37	68	61	166	-168	2	-105	-46	-149
Net commission income	2	8	2	12	-5	11	1	-2	10
Trading profit	-971	-581	-950	-2,502	-2,823	-1,260	23	696	-541
Net investment income	-229	-150	-251	-630	-169	-135	-130	-111	-376
Other result	-1	0	-1	-2	0	0	0	0	0
<i>Revenue before LLP</i>	-1,155	-655	-1,139	-2,949	-2,908	-1,312	-41	635	-718
<i>Revenue after LLP</i>	-1,162	-655	-1,139	-2,956	-3,165	-1,382	-211	537	-1,056
Operating expenses	41	40	39	120	27	34	31	40	105
Operating profit	-1,203	-696	-1,177	-3,076	-3,192	-1,416	-242	497	-1,161
Impairments of goodwill	0	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	0	3	0	-1	2
Pre-tax profit	-1,203	-696	-1,177	-3,076	-3,192	-1,419	-242	498	-1,163
Average equity tied up	1,455	1,371	1,503	1,443	1,999	2,070	1,934	1,786	1,930
Operating return on equity (%)	-330.7%	-203.1%	-313.2%	-284.2%	-638.7%	-273.6%	-50.1%	111.3%	-
Cost/income ratio in operating business (%)	-3.5%	-6.1%	-3.4%	-4.1%	-0.9%	-2.6%	-75.6%	6.3%	-
Return on equity of pre-tax profit (%)	-330.7%	-203.1%	-313.2%	-284.2%	-638.7%	-274.2%	-50.1%	111.5%	-

## Others & Consolidation

in € m	Q1 2008	Q2 2008	Q3 2008	9M 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009
Net interest income	-253	-9	-164	-426	310	-89	-19	0	-108
Provision for possible loan losses	7	-2	-31	-26	12	0	-6	-4	-10
Net interest income after provisioning	-246	-11	-195	-452	322	-89	-25	-4	-118
Net commission income	-84	-9	-4	-97	20	-81	-15	-28	-124
Trading profit	-17	8	29	20	23	-144	-40	-120	-304
Net investment income	661	132	126	919	132	589	314	14	917
Other result	32	6	-40	-2	11	-11	8	85	82
<i>Revenue before LLP</i>	339	128	-53	414	496	264	248	-49	463
<i>Revenue after LLP</i>	346	126	-84	387	508	264	242	-53	453
Operating expenses	-22	74	98	150	110	-50	124	163	237
Operating profit	368	52	-183	237	400	314	118	-216	216
Impairments of goodwill	0	0	0	0	12	0	0	1	1
Restructuring expenses	10	1	3	14	19	156	55	577	788
Pre-tax profit	357	52	-187	222	370	158	63	-794	-573
Average equity tied up	-7,759	-7,323	-8,021	-7,701	-9,409	-1,638	2,892	11,625	4,293
Operating return on equity (%)	-19.0%	-2.8%	9.1%	-4.1%	-17.0%	-76.7%	16.3%	-7.4%	-
Cost/income ratio in operating business (%)	-6.5%	57.8%	-184.9%	36.2%	22.2%	-18.9%	50.0%	-332.7%	-
Return on equity of pre-tax profit (%)	-18.4%	-2.8%	9.3%	-3.8%	-15.7%	-38.6%	8.7%	-27.3%	-

## Group equity definitions

### Reconciliation of equity definitions

Equity definitions in € m	Sep 2009	Jan - Sep 2009
Subscribed capital	3,071	2,592
Capital reserve	7,959	7,350
Retained earnings	5,916	5,859
Silent participation SoFFin	17,178	12,070
Reserve from currency translation	-529	-410
<b>Investors' Capital without minorities</b>	<b>33,595</b>	<b>27,461</b>
Minority interests (IFRS)*	799	834
<b>Investors' Capital</b>	<b>34,394</b>	<b>28,295</b>
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-6,447	
<b>Basel II core capital without hybrid capital</b>	<b>27,947</b>	
Hybrid capital	4,061	
<b>Basel II Tier I capital</b>	<b>32,008</b>	

\* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

### Equity basis for RoE



Basis for RoE on net profit

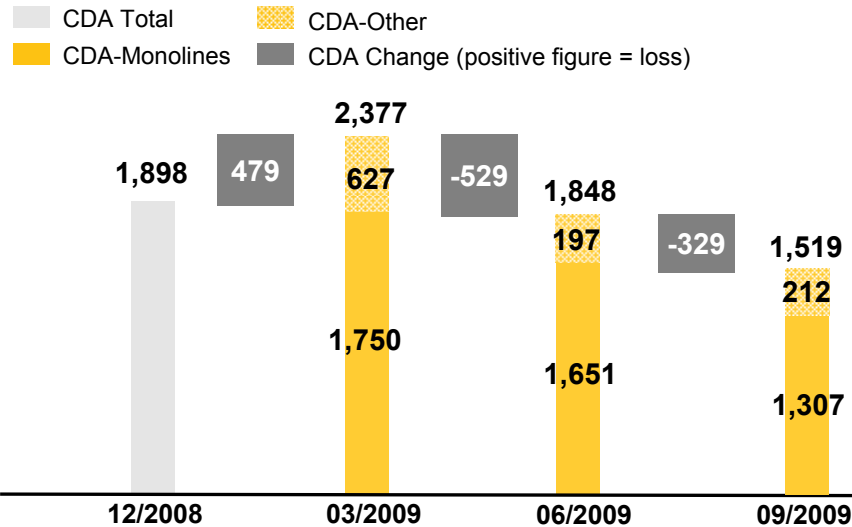


Basis for operating RoE and pre-tax RoE

## Appendix 2: ABS-Portfolio (PRU) & Leveraged Acquisition Finance (LAF)

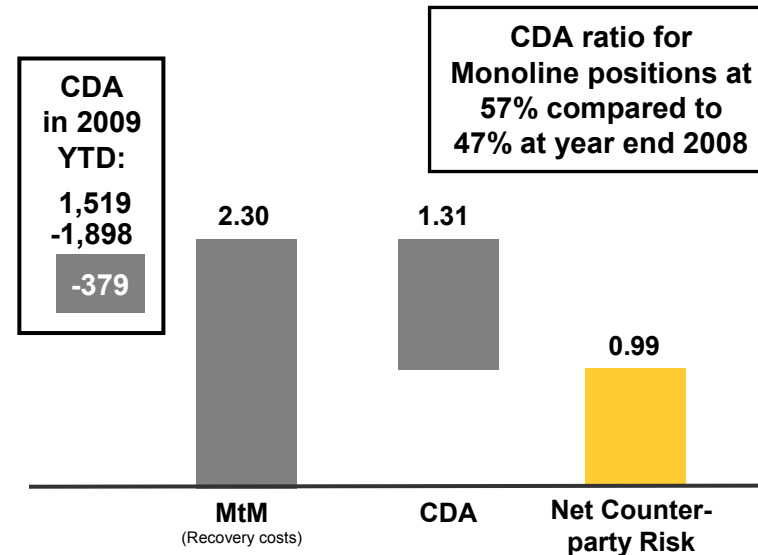
# CDA and Counterparty Risk from Monolines

**Development of Counterparty Default Adjustments (CDAs)\***  
in € m



**Net Counterparty Risk from Monolines**

As of 09/2009  
in € bn



## Details

- › MtM of derivatives has to be adjusted for the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDAs.
- › **CDA decline** in Q3 by -€329m to €1,519m is driven by:
  - › Full write-down of protection bought from two Monoline companies after concerns about their viability. **CDA release of -€182m** is partly compensating the resulting MtM adjustments of €236m
  - › Further **CDA reduction of -€147m** due improved markets (implying lower market values on bought protection) as well as narrowed spreads.

## Outlook

- › The general outlook for the Monoline industry remains unamended with asset prices and CDS Spreads likely to be volatile over the foreseeable future. This might lead to changes in CDAs accordingly. There is also a potential risk for defaults in this sector.

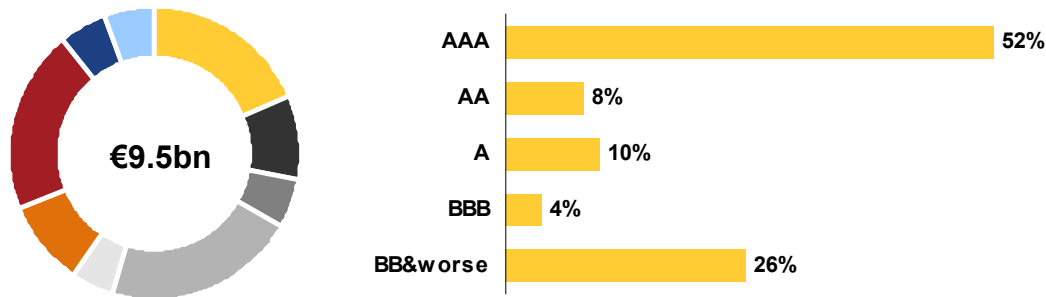
\* CDAs referring to monoline and non-monoline counterparties

# Secondary Market ABS (PRU Assets) (ytd)

## Breakdown of products & rating distribution – secondary market ABS (PRU Assets)

As of 09/2009

Market values in € bn



### Details

- › Loss drivers: US CDO of ABS, US RMBS, CMBS/CRE CDO; markdown ratios of the most critical classes US CDO of ABS and US RMBS currently stand at 73% and 80% respectively.

### Outlook

- › Further impact from US related positions expected for 2009 due to unchanged weak economic fundamental situation; other segments will also contribute to this development (e.g. CMBS/CRE CDO, Non-US RMBS/CDO and Large Corp. CDO).

(in € m)	Nominal values	Market values	Total Charges as of 09/2009	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Consumer ABS	1,995	1,774	24	29	-5	11%
CMBS/CRE CDO	1,490	876	-244	-258	14	41%
Government guaranteed	562	538	34	34	0	4%
Large Corp. CDO	2,966	2,029	-16	-3	-13	32%
RMBS/CDO	8,161	3,277	-427	-506	79	60%
<i>thereof US RMBS</i>	2,185	445	-46	-161	115	80%
<i>thereof US CDO of ABS</i>	3,443	923	-230	-255	25	73%
<i>thereof Non-US RMBS/CDO</i>	2,533	1,909	-151	-90	-61	25%
SME CDO	647	521	-43	-27	-16	19%
Others	844	526	-132	-134	2	38%
<b>Total</b>	<b>16,665</b>	<b>9,541</b>	<b>-804</b>	<b>-865</b>	<b>61</b>	<b>43%</b>

\* Markdown-Ratio = 1-(Market Value / Nominal Value)

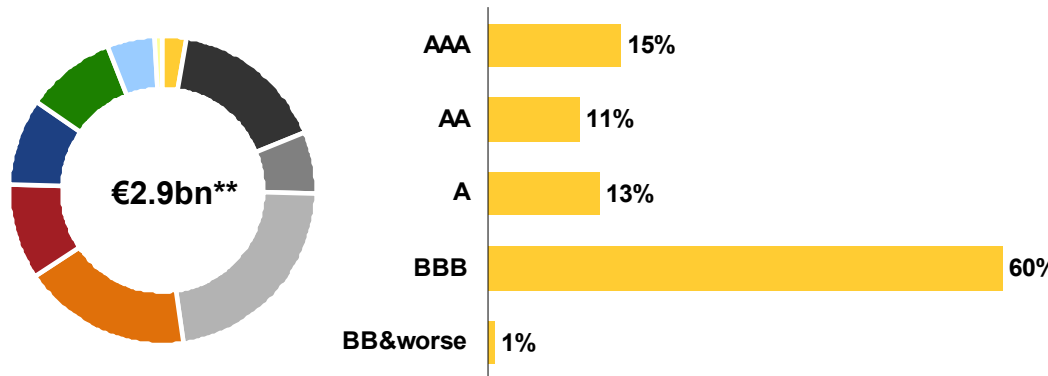


# Conduits (PRU Assets) (ytd)

## Breakdown by products

As of 09/2009

Market values in € bn



## Details

- › PRU Conduit assets consist of “Beethoven” and one transaction of each “Silver Tower”, “Kaiserplatz” and a third party conduit transaction
- › Main part of exposure consist of liquidity back-up lines for these conduits (87%) remaining 13% of Notes/Loans and LoCs.
- › Downsizing by €1.8bn since 12/2008, mainly due to reduction/termination of transactions in “Beethoven”.
- › In Q3 2009 for the first time a SLLP for a transaction has been built (see below “P&L effect”).

## Outlook

- › Although the “Beethoven” conduit contains critical assets we do not expect sizeable impairments/SLLPs for the rest of the year.

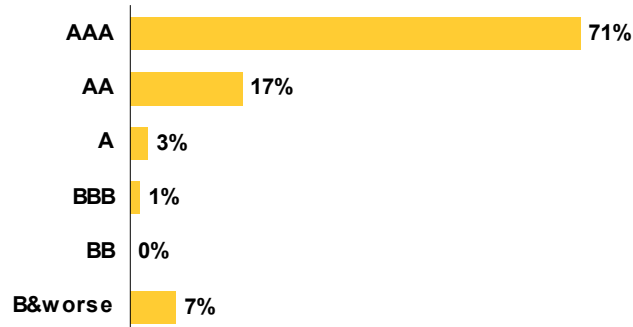
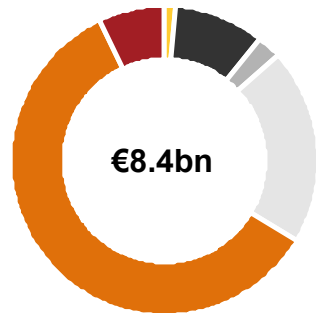
(in € m)	Nominal values	Market values	Total Charges as of 09/2009	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Trade Receivables	70	70	0	0	0	0%
Corporate Loans	480	480	0	0	0	0%
Auto Loans/Leases	185	185	0	0	0	0%
Film Receivables	651	651	0	0	0	0%
Equipment Leasing	0	0	0	0	0	0%
Capital Commitments	517	517	0	0	0	0%
Div. Payment Rights	294	294	0	0	0	0%
CRE CDO	269	269	0	0	0	0%
CDO of ABS	270	270	-37	-37	0	0%
Non-US RMBS	147	147	0	0	0	0%
Consumer Loans	23	23	0	0	0	0%
<b>Total</b>	<b>2,906</b>	<b>2,906</b>	<b>-37</b>	<b>-37</b>	<b>0</b>	<b>0%</b>

\* Markdown-Ratio = 1-(Market Value / Nominal Value) \*\* Includes drawn and undrawn back-up lines

# ABS Hedge Book – Monoline 1/2 (ytd)

## Breakdown by asset and rating classes

Rating distribution on the basis of market values in %  
Market values in € bn



## Details

- › **Portfolio decreased** by -€0.3bn to €8.4bn and rating profile is affected by downgrades from AAA to AA or A (€402m)
- › **Positive P&L effect** in Q3 (+€107m) due to:
  - **Received payment** from a Monoline for commutation of hedges in 2008 (+€84m)
  - **CDA release (+€264m)** thereof against write-downs (+€182m; see below) and reduction due to lower market values
  - **Full write-down of protection (-€236m)** after downgrade of two Monolines (partly covered by CDAs) leading to a net loss of €54m.

## Outlook

- › Creditworthiness of Monolines continuing doubtful - further P&L effects highly likely.

(in € m)	Nominal values	Market values	Total Charges as of 09/2009	P&L effect*	Effect on revaluation reserve	Mark-down-Ratio
<b>Monoline</b>						
CMBS/CRE CDO	190	98	-75	-75	-	48%
Large Corp. CDO	1,010	791	31	31	-	22%
RMBS/CDO	8,560	6,937	-104	-104	-	19%
<i>thereof US RMBS</i>	259	214	-29	-29	-	17%
<i>thereof US CDO of ABS</i>	3,127	1,731	-150	-150	-	45%
<i>thereof Non-US RMBS**</i>	5,174	4,992	75	75	-	4%
Others	651	585	-36	-36	-	10%
<b>Total</b>	<b>10,411</b>	<b>8,411</b>	<b>-184</b>	<b>-184</b>	<b>-</b>	<b>19%</b>

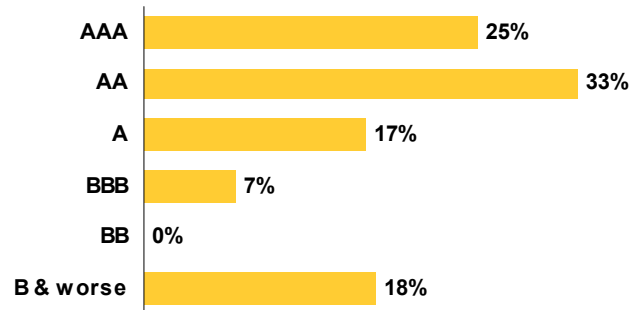
\* P&L figures include ABS related Monoline CDA effects (-€64m ytd compensated by €32.8m PPAs ytd)

\*\* Consists exclusively of Triple A rated Super Senior positions of European RMBS transactions; Mark-down-Ratio CDO/RMBS excluding "Non-US RMBS" of 35%

# ABS Hedge Book – Non-Monoline 2/2 (ytd)

## Breakdown by asset and rating classes

Rating distribution on the basis of market values in %  
Market values in € bn



## Details

- › Market values diminished by –€0.3bn to €1.6bn due to:
  - › **Portfolio reduction** as a result of lower financing provided under a TRS arrangement
  - › **unwinding** of CMBS, Large Corp. CDO, US CDO of ABS assets.

## Outlook

- › **No significant P&L** effects expected as credit-worthiness of the counterparties (well known Financial Institutions) is considered to be reliable.

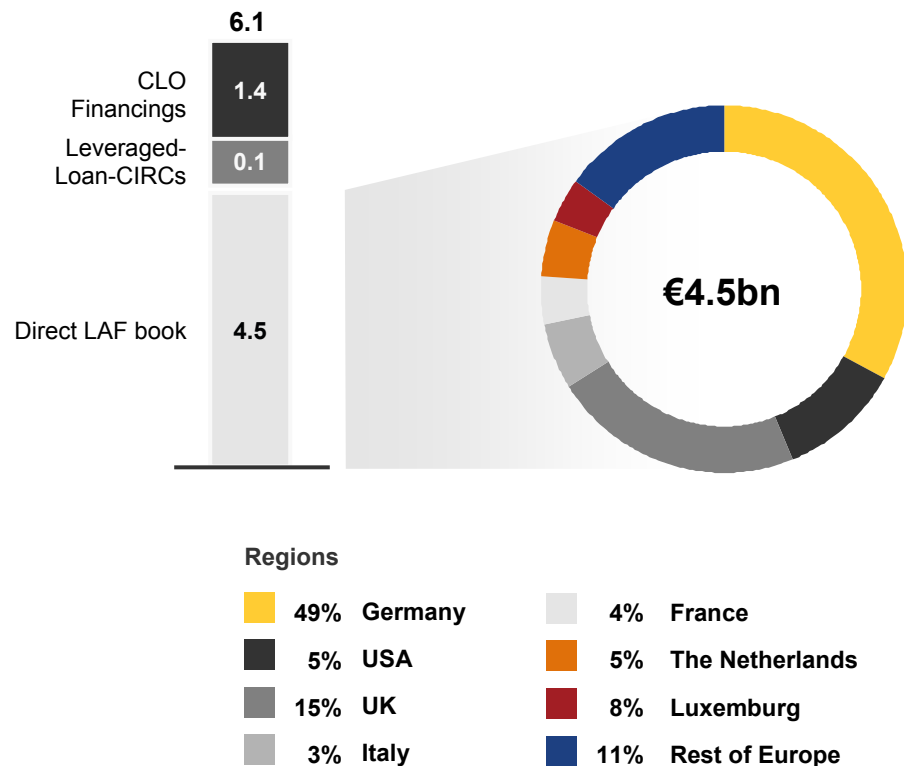
(in € m)	Nominal values	Market values	Total Charges as of 09/2009	P&L effect	Effect on revaluation reserve	Mark-down-Ratio*
<b>Non-Monoline</b>						
CMBS/CRE CDO	366	115	2	2	-	68%
Large Corp. CDO	1,261	992	-3	-3	-	21%
RMBS/CDO	703	393	-3	-3	-	44%
<i>thereof US RMBS</i>	36	1	0	0	-	97%
<i>thereof US CDO of ABS</i>	242	17	-4	-4	-	93%
<i>thereof Non-US RMBS</i>	425	375	1	1	-	12%
Others	145	65	-14	-14	-	55%
<b>Total Non-Monoline</b>	<b>2,475</b>	<b>1,565</b>	<b>-18</b>	<b>-18</b>	<b>-</b>	<b>37%</b>
<b>Total ABS Hedge Book</b>	<b>12,886</b>	<b>9,976</b>	<b>-202</b>	<b>-202</b>	<b>-</b>	<b>23%</b>

\* Mark-down-Ratio = 1-(market value / nominal value)

# Leveraged Acquisition Finance (LAF)

## Overall portfolio with focus on Direct LAF Portfolio

As of September 2009  
Exposure at Default in € bn



### Portfolio details\*

- › **Direct LAF Book:** In Q3 2009, the bank did not take further significant provisions due to its active risk management and close customer contact. The main drivers for the reduction in volume vs. the end of last year are asset transfers to the default portfolio, though the majority of provisions were already incurred in 2008.
- › **Leveraged Loan CIRCs:** Over Q1-Q3 2009 several CIRCs were restructured / unwound leading to a significant reduction in risk / volume (as of Q3 -€2.8bn vs. 12/2008) without incurring a loss. Six transactions are still outstanding.
- › **CLO Financings:** Defaulting individual loans in the CLO portfolios have led to one specific provision (€30m).
- › The **CLO Financings** as well as **Leveraged Loan CIRCs** have been transferred to the Portfolio Restructuring Unit, which will continue to manage the portfolios down in an orderly manner.

### Outlook

- › **Direct LAF Book:** Due to their high leverage, the companies in the portfolio are more susceptible to the still negative economic environment. This will lead to further rating downgrades and thus P&L impacts with the number of defaults likely to increase if the negative economic development persists.
- › **Leveraged Loan CIRCs:** We do not expect any material losses.
- › **CLO Financings:** We cannot rule out additional P&L impacts from rating downgrades and/or defaults though would deem the extent of such impacts to be limited.

\* excluding default portfolio

**For more information, please contact Commerzbank's IR team:**

**Jürgen Ackermann (Head of Investor Relations)**  
 P: +49 69 136 22338  
 M: juergen.ackermann@commerzbank.com

**Christina Perić (Assistant)**  
 P: +49 69 136 22255  
 M: christina.peric@commerzbank.com

**ir@commerzbank.com**  
**www.ir.commerzbank.com**

**Equity IR**

**Michael H. Klein (Head of Equity IR)**  
 P: +49 69 136 24522  
 M: michael.klein@commerzbank.com

**Sandra Büschken**  
 P: +49 69 136 23617  
 M: sandra.bueschken@commerzbank.com

**Dr. Frank Grobe**  
 P: +49 69 136 45660  
 M: frank.grobe@dresdner-bank.com

**Ute Heiserer-Jäckel**  
 P: +49 69 136 41874  
 M: ute.heiserer-jaeckel@commerzbank.com

**Simone Nuxoll**  
 P: +49 69 136 45660  
 M: simone.nuxoll@commerzbank.com

**Stefan Philippi**  
 P: +49 69 136 45231  
 M: stefan.philippi@commerzbank.com

**Financial Reporting / Fixed Income**

**Klaus-Dieter Schallmayer (Head of FR/FI)**  
 P: +49-69 263 57628  
 M: klaus-dieter.schallmayer@dresdner-bank.com

**Wennemar von Bodelschwingh**  
 P: +49 69 136 43611  
 M: wennemar.vonbodelschwingh@commerzbank.com

**Michael Desprez**  
 P: +49 69 263 54357  
 M: michael.desprez@dresdner-bank.com

**Karsten Swoboda**  
 P: +49 69 136 22339  
 M: karsten.swoboda@commerzbank.com

**Strategic Research**

**Dirk Bartsch (Head of Strategic Research)**  
 P: +49 69 136 2 2799  
 M: dirk.bartsch@commerzbank.com

**Markus Bär**  
 P: +49 69 136 43886  
 M: markus.baer@commerzbank.com

**Ulf Plesmann**  
 P: +49 69 136 43888  
 M: ulf.plesmann@commerzbank.com

# Disclaimer

## investor relations

This presentation has been prepared and issued by Commerzbank AG. This publication is intended for professional and institutional customers.

Any information in this presentation is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Commerzbank Group with regard to the accuracy of the data. The opinions and estimates contained herein constitute our best judgement at this date and time, and are subject to change without notice. This presentation is for information purposes, it is not intended to be and should not be construed as an offer or solicitation to acquire, or dispose of any of the securities or issues mentioned in this presentation.

Commerzbank AG and/or its subsidiaries and/or affiliates (herein described as Commerzbank Group) may use the information in this presentation prior to its publication to its customers. Commerzbank Group or its employees may also own or build positions or trade in any such securities, issues, and derivatives thereon and may also sell them whenever considered appropriate. Commerzbank Group may also provide banking or other advisory services to interested parties.

Commerzbank Group accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this presentation.

Copies of this document are available upon request or can be downloaded from [www.commerzbank.com/aktionaere/index.htm](http://www.commerzbank.com/aktionaere/index.htm)