**COMMERZBANK**
AKTIENGESELLSCHAFT
NEW YORK BRANCH

2 World Financial Center
NEW YORK, NY 10281-1050
Telephone: (212) 266-7200
Telefax: (212) 266-7235

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November 4, 2008

Office of International Corporate Finance [redacted]
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549
(202) 942-2990

08005750

**SUPPL**

Commerzbank AG (File No. 82-2523)
Information Furnished Under Rule 12g3-2(b)

Dear Sirs:

On behalf of Commerzbank AG, a non-U.S. issuer exempt from registration under the Securities Exchange Act of 1934 pursuant to Rule 12g3-2(b) thereunder, we enclose the English versions of (a) a presentation prepared for an analysts conference held yesterday regarding Commerzbank's recent capital infusion and its 3rd quarter results, and (b) an ad hoc announcement also regarding Commerzbank's 3rd quarter results. These items are also available on Commerzbank's website. These items may be of interest to holders of Commerzbank securities.

This material is furnished pursuant to Rule 12g3-2(b). If you have any questions concerning the above, please do not hesitate to contact the left undersigned at (212) 266-7409.

Very truly yours,
COMMERZBANK AG
NEW YORK BRANCH

Steven A. Troyer
Senior Vice President and
General Counsel

Jennifer O'Neill
Assistant Cashier

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cc: Frau Kristina Kürschner, ZRA Frankfurt
Enclosures

Commerzbank Aktiengesellschaft · Registered Office: Frankfurt am Main (HRB 32000)
Ust-IdNo: DE 114 103 514
Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing, Chairman
Frank Annuscheit, Markus Beumer, Wolfgang Hartmann, Achim Kassow,
Bernd Knobloch, Michael Reuther, Eric Strutz, NicholasTeller

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**Ad hoc**

November 3, 2008

**Commerzbank strengthens core capital and competitiveness**
**EUR 0.9 bn consolidated surplus for the first nine months**

- **Core capital sustainably strengthened by EUR 8.2 billion through silent participations by SoFFin**
- **Increase of core capital ratio (Tier 1, HGB) to 11.2% ensures international competitiveness**
- **Core business profitable in Q3, net loss for Q3 of EUR 285 million**

Commerzbank will utilize the German Government's Financial Markets Stabilization Fund to strengthen its capital base. The bank struck an according agreement with the Stabilization Fund (SoFFin). The SoFFin will make available to Commerzbank a silent participation of EUR 8.2 billion. It will be 100% eligible for Tier 1. In addition, SoFFin will grant Commerzbank Group guaranteed funding commitments to the scope of EUR 15 billion to offer additional funding options.

**Core capital ratio (Tier 1) rises to 11.2%; new medium term target range of 7% to 9% set**

The SoFFin silent participation will boost the core capital ratio (Tier 1) of Commerzbank to 11.2%. With this increase Commerzbank reflects the sharp rise in capital requirements for banks demanded by supervisory authorities, rating agencies and the capital markets in the wake of the financial crisis. The ratio is in line with the international competition. In view of changes in the market situation, Commerzbank has raised its medium-term target range for the core capital ratio (Tier 1) from 7% - 8% to 7% - 9%.

Following the takeover of Dresdner Bank the new Commerzbank will have a core capital, in the upper range of the increased midterm target range and far beyond the currently planned ratio. The clients of both banks will profit from the boosted capital basis. As the leading German bank for small and medium sized companies the new Commerzbank will full fill its responsibilities to offer loans to companies on an ongoing basis, especially in light of the threat of an overall economic downturn in Germany.

Under the terms of the agreement, SoFFin will guarantee additional new debt securities to be issued by December 31, 2009 and other liabilities of the Commerzbank Group for a total amount of up to EUR 15 billion. Any liabilities guaranteed by SoFFin have a maximum maturity of 36 months. Respective guarantees mature at the end of 2012 the latest. Commerzbank pays a market rate for the guarantees granted.

Responsible:
Commerzbank Aktiengesellschaft
Group Communications
60261 Frankfurt am Main

Telephone +49 69 1 36-2 22 55
Fax +49 69 1 36-2 94 92
ir@commerzbank.com
www.commerzbank.com

The agreement with SoFFin stipulates that Commerzbank may not pay any dividends in 2009 and 2010. The annual fixed salaries of the management board members are currently at EUR 480,000 thus below the limit of EUR 500,000 set by SoFFin. The compensation of the CEO will be capped at EUR 500,000. Bonuses for 2008 and 2009 will not be granted.

**Consolidated surplus of EUR 0.9 billion for the first three months of 2008**

The consolidated surplus for the first nine months 2008 amounts to EUR 0.9 billion. The operating profit for the respective period is EUR 444 million. Taking into account the restructuring costs in the first quarter of 2008 for Essen Hyp, the pre-tax profit came out at EUR 419 million. For the same period in the exceptionally strong prior year (2007) it was EUR 2.3 billion. Commerzbank posted a net loss of EUR 285 million for the third quarter of 2008 (Q3 2007: EUR 339 million). The operating profit was minus EUR 475 million. In Q2 Commerzbank reported an operating profit of EUR 484 million (Q3 2007: EUR 361 million).

**Core segments with an operating profit of EUR 451 million**

The trend continued to be upbeat in the core business areas of Private and Business Customers, *Mittelstand* and the Central and Eastern Europe operations. The operating profit for these segments in the third quarter was EUR 451 million (Q2 2008: EUR 494 million). All segments saw an increase in clients and deposits.

The strong growth in clients was particularly impressive. Private and Business Customers gained approximately 416,000 new clients in the third quarter alone, thereof 183,000 in Germany more than in any previous quarter ever. Since the start of the financial crisis we have gained approximately EUR 25 billion in client deposits, with more than EUR 8 billion coming in Q3. The *Mittelstand* segment has gained more than 5,000 new clients since the beginning of the year.

**The adverse impact of the financial crisis for the capital market business amounts to EUR 1.1 billion**

The Commercial Real Estate segment is also continuing to perform well, although Q3 showed an operating loss of EUR 56 million. This reflects the impact of write-downs on the US RMBS portfolio totaling EUR 144 million.

The worsening financial crisis in September had an adverse affect on the quarterly operating profit of the Corporates & Markets and Public Finance Treasury units – which were reported together for the first time – with an operating loss of EUR 898 million. The Lehman failure (EUR 357 million) and the Iceland moratorium (EUR 232 million) had the biggest impact.

**Net interest and commission income of EUR 1.9 billion**

**Net interest income** of the Commerzbank Group in the third quarter was EUR 1.2 billion, up 3.1% over Q2 (Q3 2007: 21.4%). One segment benefiting from this success was Private and Business Customers, which maintained the high level of the previous quarter, along with the *Mittelstand* and Central and Eastern Europe segments, which significantly surpassed their results from the second quarter.

**Loan loss provisions were** increased from EUR 414 million in Q2 to EUR 628 million. This significant increase was primarily due to Corporates & Markets. The New York Corporates business segment was affected by the Lehman Brothers and additional write-downs on structured products. We also increased the general loan loss provisions as well as provisions for the effects of an economic slowdown in the Central and Eastern European segment.

Strong growth in the Private and Business Customers and *Mittelstand* core segments was particularly responsible for the good performance of **commission income**, which totaled EUR 720 million, in line with Q2 2008 (Q3 2007: EUR 810 million). It should be noted that in 2007 the international asset management units, which have been sold, were included in the results. In addition, *Mittelstand* had a positive one-off effect of EUR 105 million. Securities trading of private customers was weaker in Q3 due to turbulences in the financial markets. However, the Commercial Real Estate segment realised a higher commission income. Compared with the first nine months of last year, however, the commission income decreased by 10.2% to EUR 2.2 billion.

After the outstanding **trading profit** of the second quarter (EUR 375 million), Q3 saw a loss of EUR 297 million. While customer-oriented business, which is one of Commerzbank's core activities, was solid, Corporates & Markets in its new structure (including Public Finance Treasury) was impacted by the Lehman failure and the extreme widening of spreads.

**Negative trend for investment income but a positive trend for operating expenses**

**Net investment income** decreased quarter-on-quarter by EUR 143 million to minus EUR 229 million. The proceeds from the sale of ThyssenKrupp shares were offset by impairments on ABS (asset backed securities). Impairments totaled EUR 144 million on the RMBS portfolio, and EUR 55 million on Corporate CDOs. Net investment income in the first three quarters of 2008 was minus EUR 341 million, compared with a profit of EUR 249 million for the same period last year.

**Operating expense** decreased by 9.9% to EUR 1.2 billion, reflecting the continuing success of our disciplined cost management. In comparison with the first nine months of 2007, other expenses decreased slightly by 0.9% to EUR 4 billion. Personnel expenses fell 8% to EUR 2.2 billion. Other expenses increased to EUR 1.6 billion (+ 11.9%) as a result of growth initiatives.

Commerzbank utilized the changes in reclassifying assets under IAS 39 and IFRS 7 for a portion of the securities allocated to Public Finance (EUR 44 billion). The trading assets (investment banking business) were not affected by this. The revaluation reserve at the end of September 2008 amounted to minus EUR 1.2 billion. Without the changes, it would have totaled minus EUR 2 billion.

**EUR 0.9 billion consolidated surplus for the first nine months of 2008**

IAS 12 required us to capitalize changes in estimated tax loss carry forwards on domestic results, so that the item for taxation shows income of EUR 508 million (previous year: tax expense of EUR 560 million). As a result, the **consolidated surplus** was EUR 0.9 billion, clearly surpassing the operating result.

EUR 115 million of the surplus is attributable to minority interests. The amount attributable to Commerzbank shareholders is EUR 812 million. With an average of 663.5 million outstanding shares, operating earnings per share came at EUR 0.67 and **earnings per share** to EUR 1.22, compared with EUR 3.57 and EUR 2.61 respectively in the same period last year. **Net ROI** for Q3 was minus 8.3% (Q2: 24.4%).

**Slight decrease in balance sheet total**

Commerzbank has reduced the consolidated **balance sheet total** to EUR 595.6 billion (- 3.4%) since the end of 2007. Claims against banks were reduced significantly by 18.9% to EUR 60.0 billion, while claims against customers were increased slightly to EUR 295.9 billion.

While customer deposits grew 8.3% to EUR 172.4 billion, liabilities to banks rose only slightly to EUR 125.9 billion (+ 0.6%).

**Core capital, equity ratio and key liquidity all in the target range**

In September we increased equity by EUR 1.1 billion in a matter of hours through a capital increase without subscription rights. As at September 30, 2008, Commerzbank had a Tier 1 of 7.6% on the basis of the German Commercial Code or 7.3% on the basis of IFRS. Both are at the upper end of our previous target range. Key liquidity on the reporting date of 1.14 was also in the upper end of the target range (1.08 - 1.15).

**Outlook**

There are growing signs that the situation in the global financial markets is affecting the real economy. The worldwide economic downturn has reached Germany, and the Central and Eastern European regions will increasingly lose momentum. However, the bank's economists expect a noticeable recovery of the economy in 2010.

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**Commerzbank Group: Consolidated income statement**

| | Q3 2008 | Q2 2008 | Change | Q3 2007 |
|---|---|---|---|---|
| Net interest income | 1,213 | 1,176 | 3.1% | 999 |
| Provision for credit risks | - 628 | - 414 | 51.7% | - 107 |
| Net commission income | 720 | 717 | 0.4% | 810 |
| Trading profit | - 297 | 375 | - | 124 |
| Net investment income | - 229 | -86 | - | - 238 |
| Other results | -17 | 89 | - | 56 |
| Operating expenses | 1,237 | 1,373 | - 9.9% | 1,283 |
| **Operating profit** | **- 475** | **484** | **-** | **361** |
| Restructuring expenses | - | - | - | - |
| Taxes | - 202 | - 386 | - 47,7% | 10 |
| **Consolidated surplus attributable to Commerzbank shareholders** | **- 285** | **817** | **-** | **339** |
| Earnings per share in EUR | - 0.45 | 1.24 | | 0.51 |
| Return on equity on the consolidated surplus [1] | - 8.3% | 24.4% | | 10.9% |
| Operating expense ratio | 89.0% | 60.5% | | 73.3% |

[1] extrapolated for full year

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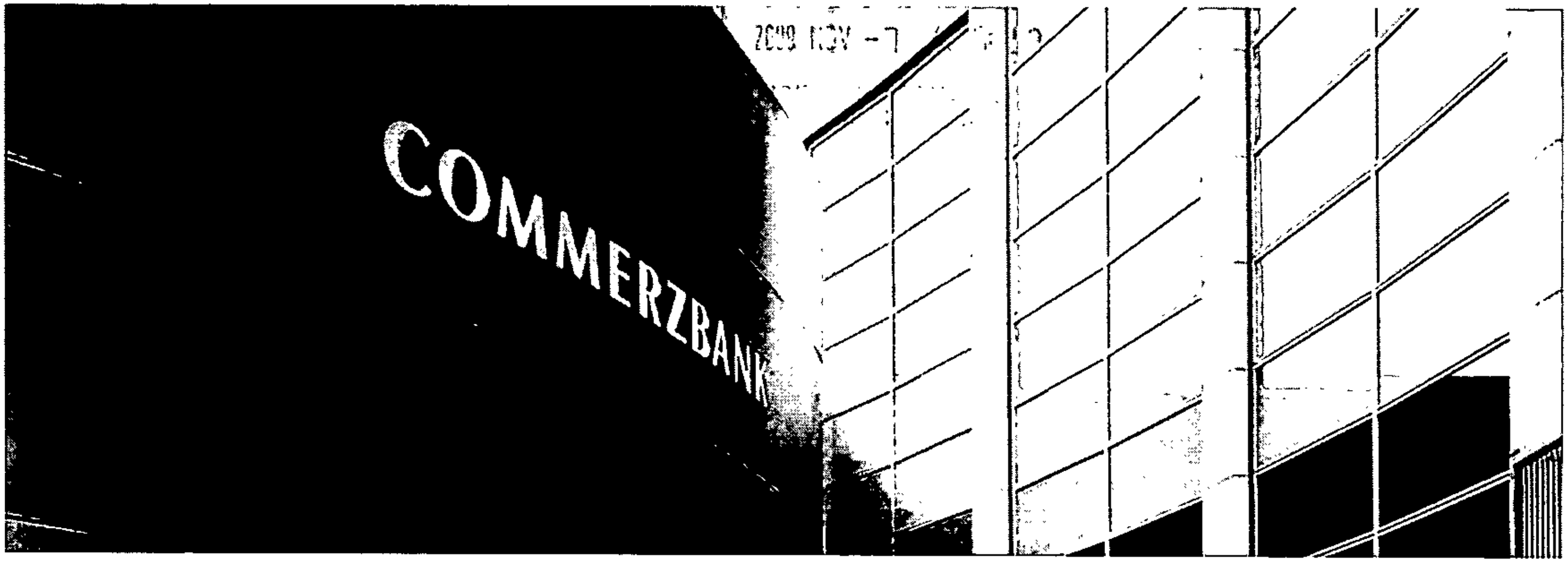


# Commerzbank

Analyst conference – Capital infusion and Q3 2008 results

Martin Blessing | CEO | Dr. Eric Strutz | CFO | Frankfurt | November 3rd, 2008

# Our premises

| | |
|---|---|
| **Stability** | Increased our mid-term Tier-1 range to 7% – 9% and short-term range to 8-9% in order to reflect current market conditions and peer group levels |
| **Responsibility** | Despite international recessionary scenarios we are committed to continue our role as integral part of the economy |
| **Strategy** | Strategic rationale for combination of Commerzbank and Dresdner Bank remains compelling. New standards apply to the combined new Group (New Commerzbank). |

# Direct action resulting from new international capital adequacy requirements

- Increase of Commerzbank's Tier-1 ratio to above 10% via a €8.2bn infusion by Soffin
- Tier-1 ratio moves to 10.9% (according to IFRS) and 11.2% (according to German GAAP) based on Q3 figures

- Shareholder minded approach:
  - Entire infusion facilitated through silent participation
  - Infusion taken up in two €4.1bn tranches of which both have dividend-linked coupons on top of base rates of 8.5% interest p.a. and 5.5% interest p.a. respectively. Second tranche includes an upside participation in case of share increase
  - Agreement of dividend payment skip for business years 2008 and 2009
  - Continued concentration of proven business model
  - No changes to current corporate governance structure
  - Board of Managing Directors has committed to salary cap of 500,000 EUR for 2008/2009

- Commerzbank committed to re-paying silent participation mid-term, given sound capitalization
- Additional - currently not required - funding option in case further drastic deterioration of financial markets should occur

# Result

1. Commerzbank now on level playing field with international peer group and has mitigated risk of having rating disadvantages

2. The bank faces the current challenging market from an even stronger and more stable position with a significant funding option

3. Once the new Commerzbank is created our capital strength will be at the upper end of our newly defined mid-term range

4. The new Commerzbank is going to emerge from the current market environment significantly strengthened

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# Q3 at a glance

1. Commerzbank affected by the severe market downturn
2. Q3 loss reflecting significant write-downs due to exceptional markets
3. Strong and stable performance in our core client business units
4. Strong deposit and customer growth
5. Commerzbank is well funded and maintains a prudent liquidity portfolio

# Strong operating performance offset by impact of turmoil

| | | Q3 2008 | vs. Q3 07 | vs. Q2 08 |
|---|---|---|---|---|
| Revenues[1] | in € m | 1,390 | -20.6% | -38.8% |
| Operating profit | in € m | -475 | n.a. | n.a. |
| Clean operating profit | in € m | 477 | -9.1% | -50.0% |
| Net profit | in € m | -285 | n.a. | n.a. |
| Operating RoE | in % | -12.8% | -23.5ppts | -26.1ppts |

[1] before LLP

- Net interest income improved significantly, commission income on par with strong Q2 result
- Trading profit impacted by fair value declines
- LLPs considerably up due to weaker economic outlook and impairments on financial institutions
- Operating costs significantly down due to lower bonus accruals
- Clean operating profit at plus €477m

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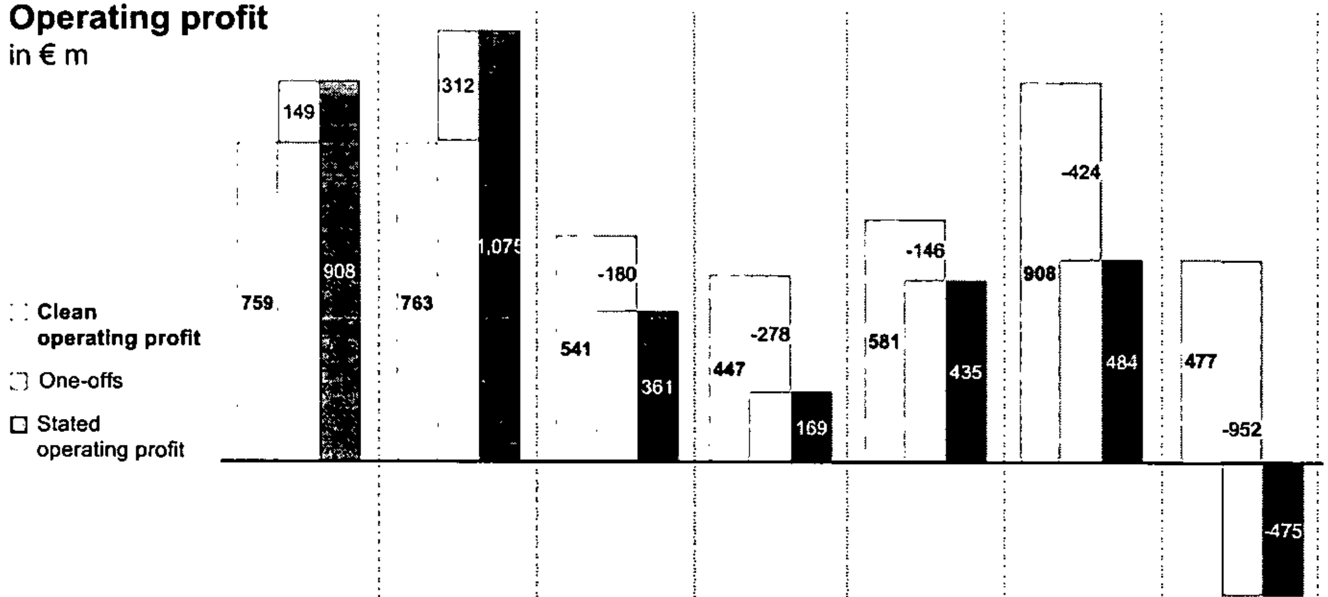
# Clean operating profit at €477m

## Operating profit
in € m




| One-offs in €m | Q1 07 | Q2 07 | Q3 07 | Q4 07 | Q1 08 | Q2 08 | Q3 08 |
|---|---|---|---|---|---|---|---|
| MSB/PBC | | | +105 | -26 | | | |
| CEE | +23 | | | | +38 | +20 | -14 |
| C&M (incl. PFT) | | -44 | -163 | -346 | -230 | -75 | -888 |
| CRE | | | -128 | -60 | -84 | -369 | -144 |
| O&C | +126 | +356 | +7 | +154 | +130 | | +94 |
| **Total** | **+149** | **+312** | **-180** | **-278** | **-146** | **-424** | **-952** |

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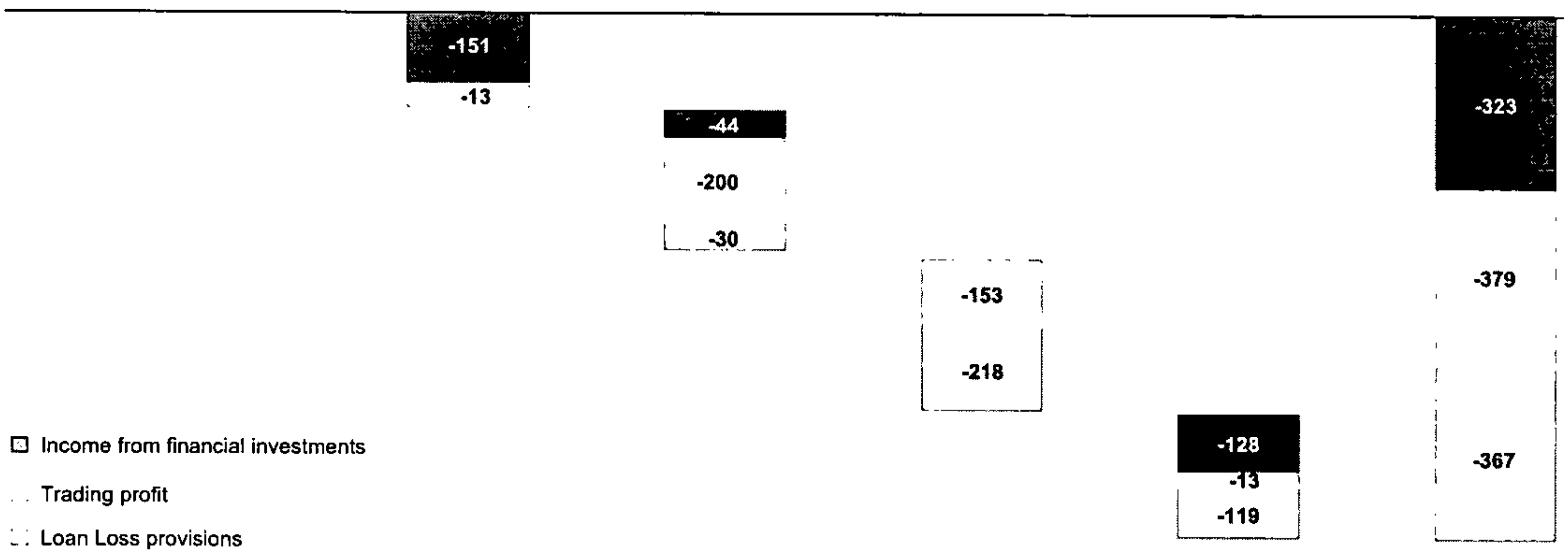
# Extreme market conditions weighed on Q3




| | RMBS/others | CDO/TRS | Lehman | Iceland | Total |
|---|---|---|---|---|---|
| PuG/ MSB | | | | | |
| CEE | | | -14 | | -14 |
| C&M (incl. PFT) | -25 | -274 | -357 | -232 | -888 |
| *of which PFT* | *0* | *-165* | *-112* | *-179* | -456 |
| CRE | -144 | | | | -144 |
| O&C | | | | -28 | -28 |
| **Total** | **-169** | **-274** | **-371** | **-260** | **-1,074** |

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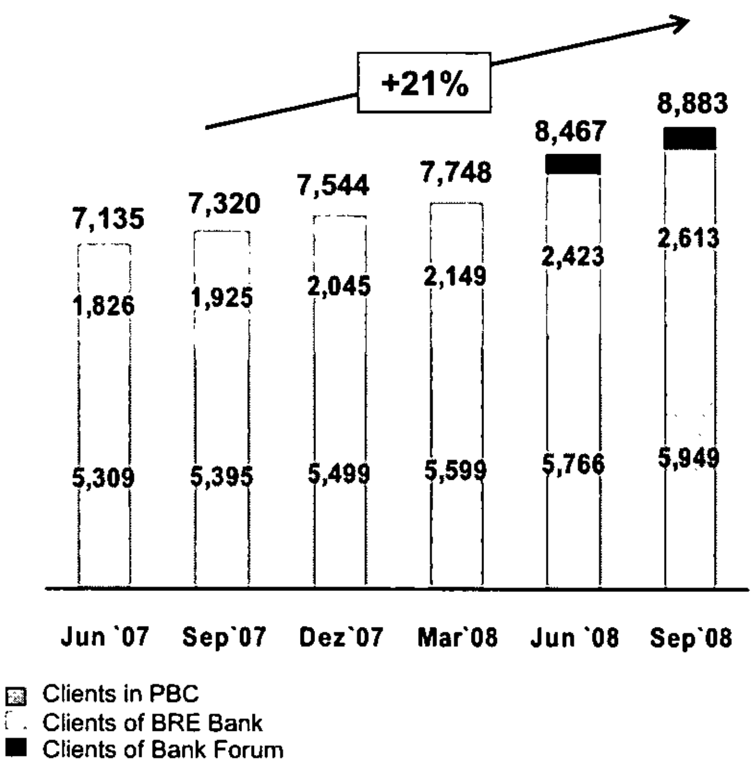
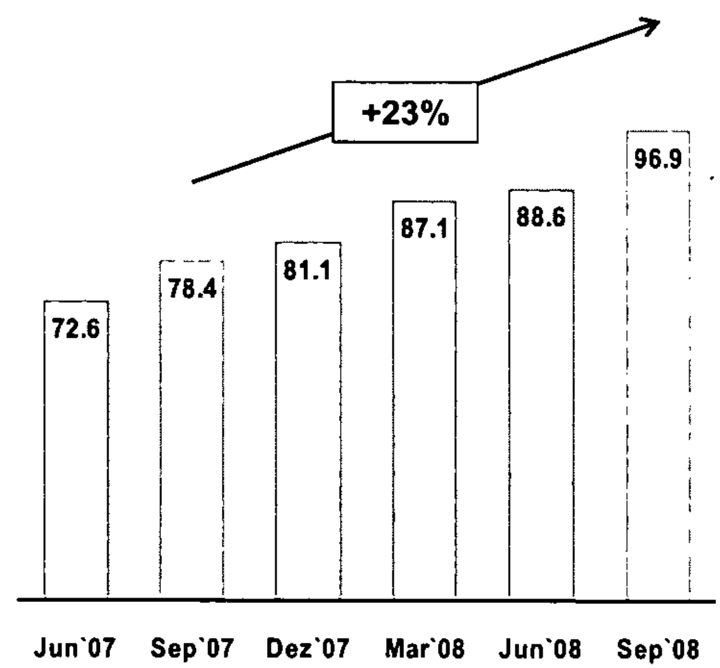
# Deposit volume grew by more than 8 billion euros q-o-q

**Number of retail clients**
in `000



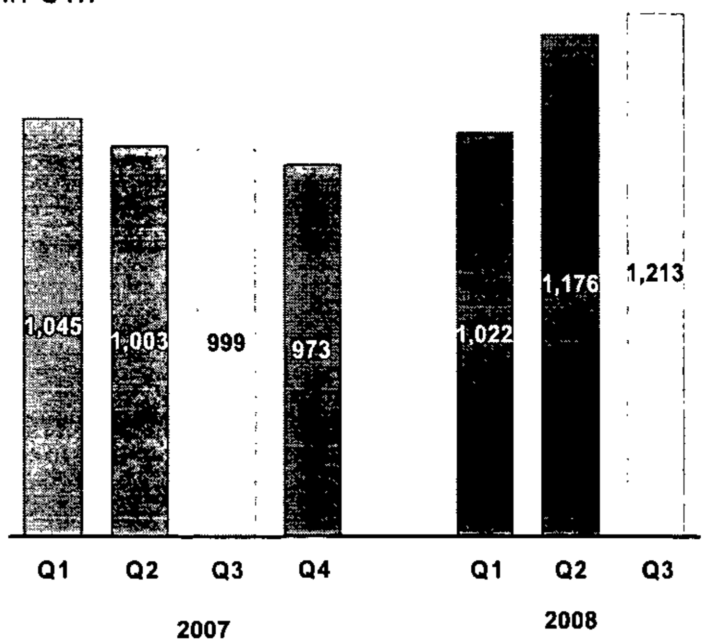

**Deposit volume** [1)]
in € bn




1) Only retail and corporate customers

# Net interest income significantly up

**Net interest income**
in € m




› NII improved by 3% q-o-q and 21% y-o-y

› Strong deposit growth (€8.3bn in Q3)

› MSB and CEE particularly strong

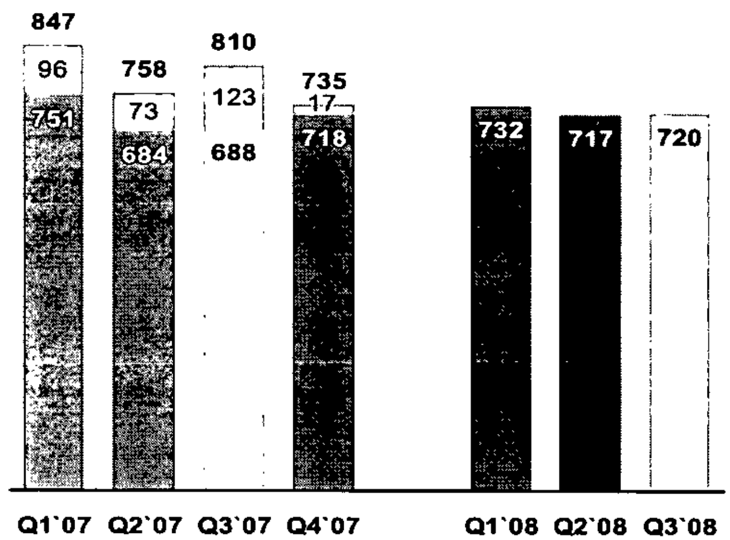
› Mixed picture in C&M

  - Negative contribution from PFT
  - Higher NII result from Corporates

› Planned portfolio reduction continued, in particular in PFT

# Commission income remains strong

## Commission income
in € m

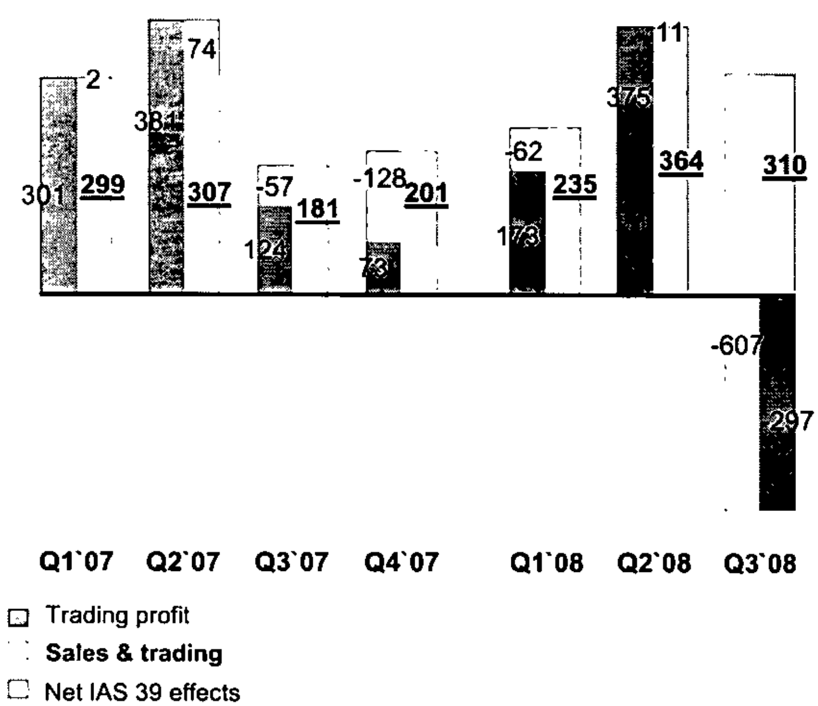



International Asset Management (IAM) and one-offs

- Commission income increased by 5% y-o-y (adjusted for IAM)
- CI maintained at strong Q2 levels
  - Lower income from securities transactions in PBC due to challenging environment
  - Higher net commission income in CRE due to lower syndication expenses

# Trading profit impacted by fair value accounting

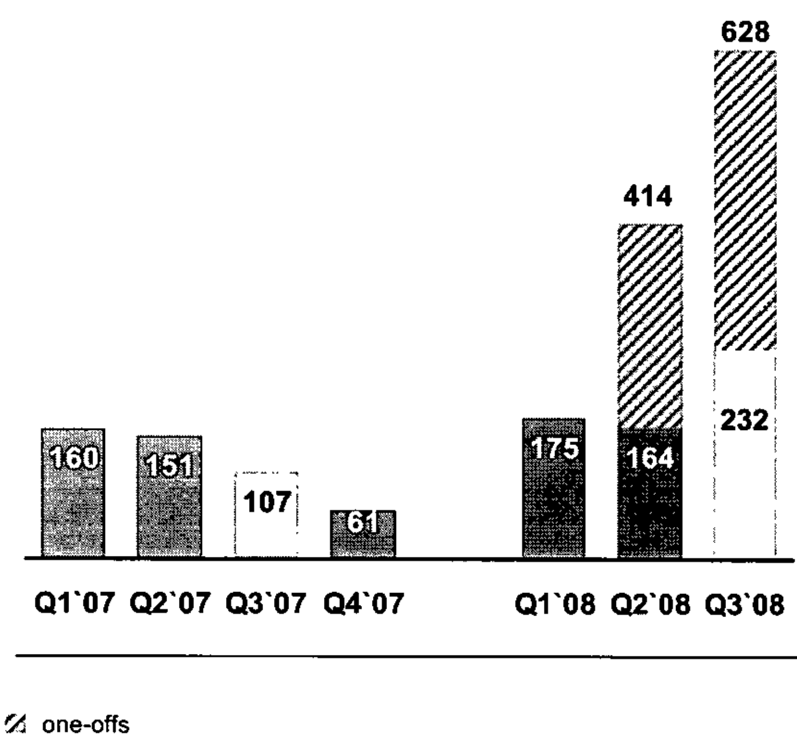
**Trading profit**
in € m




- No reclassification for assets held for trading – fair value accounting fully reflected
- C&M
  - Solid client-business drives Sales & Trading
  - Fair value reduction due to excessive spread widening in Public Finance
  - Losses on Lehman exposure (€153m)

# LLPs impacted by one-offs

**Loan loss provisions**
in € m




- Higher risk provisioning due to weaker economic outlook (Run-rate at €232m)
- One-off LLPs
  - Lehman (€218m)
  - Iceland (€119m)
  - ABS portfolio (€30m)
  - others

**New LLP guidance for 2009: approx. €1.1bn**

# Risk portfolios in focus

| Portfolio | by year end 2008 | by year end 2009 |
|---|---|---|
| **ABS (incl. subprime)** | Subprime substantially impaired, further charges on corporate CDOs possible | Low risk exposure – no significant charges expected |
| **Financial Institutions** | No further defaults by major players, possible failures in Emerging Markets | Support programs of sovereign states and central banks will have positive effect |
| **Corporates** | Signs of weakness recognisable with respect to smaller corporates | Increasing insolvencies due to economic downturn |
| **Central & Eastern Europe** | Banks are suffering as a result of the outflow of funds | Economic downturn as a result of the financial crisis |
| **Commercial Real Estate (non-German)** | No improvement in the hot spot markets USA, UK and Spain | Further losses in market values amongst others in France, Italy |

› Risk provisioning in 2009 just above the level of the Expected Loss (€1.1bn)

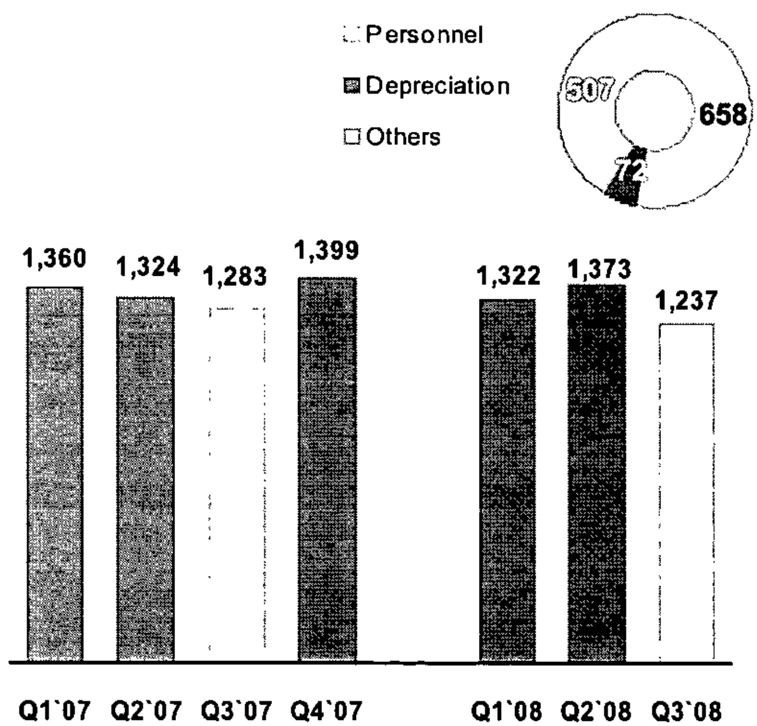
› Lower charges from AfS- and Trading book-impairments

Overall decrease in negative effects on profits in the years 2009 and 2010

Source: Risk Report

# Operating expenses significantly reduced

## Operating expenses
in € m

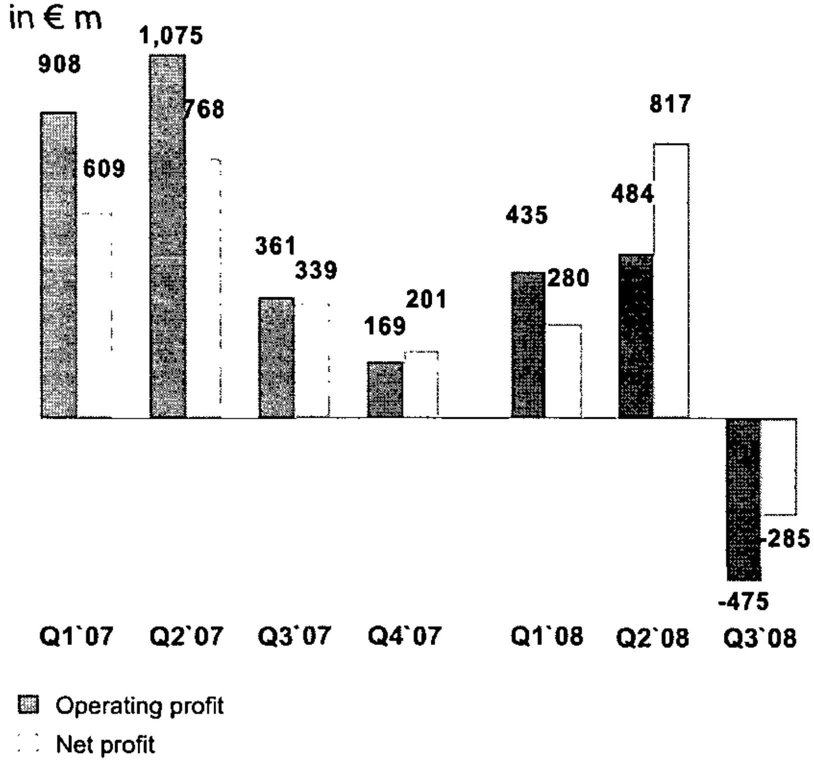



- Operating expenses down by 4% y-o-y
- Personnel costs reduced given less performance related accruals
- Continued strict cost management

# Severe market environment weighed down net profit

## Operating profit & Net profit

in € m




- › Operating profit at minus €475m
  - Net capital gain on participation portfolio (~€100m)
  - Q3 burdens of €1,074m
- › Net profit at minus €285m
  - Tax benefit of €202m
  - Minorities at €12m

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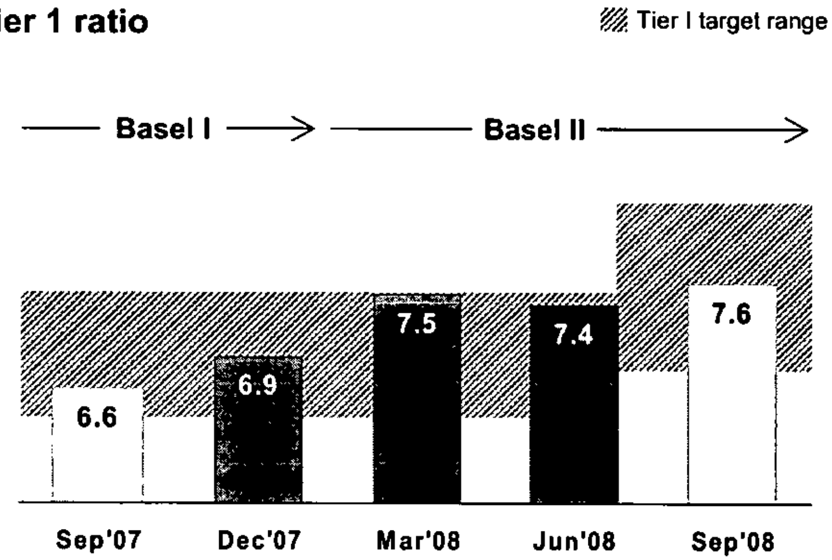
# Solid Tier 1 ratio maintained

## Tier 1 ratio




| | Sep'07 | Dec'07 | Mar'08 | Jun'08 | Sep'08 |
|---|---|---|---|---|---|
| Risk weighted assets (€ bn) | 253 | 237 | 212 | 219 | 229 |
| Revaluation reserves (€ m) | 1,484 | 903 | -280 | -625 | -1,157 |
| Tier I capital (€ m) | 16,693 | 16,333 | 15,862 | 16,145 | 17,433 |

- Capital increase of €1.1bn in September (5x oversubscribed)
- International trends towards higher capital requirements
- Tier 1 target range lifted from currently 6.5% - 7.5% to 7% - 9%
- RWA increase of €10bn due to
  - 40% currency effect
  - 35% asset growth
  - 25% rating migration

- Reclassification of €44bn bond portfolio into Loan & Receivables
- Negative P&L effect of €31m

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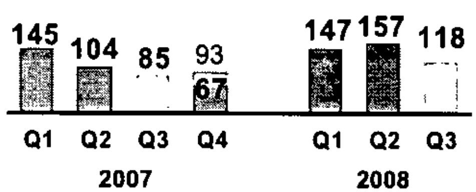
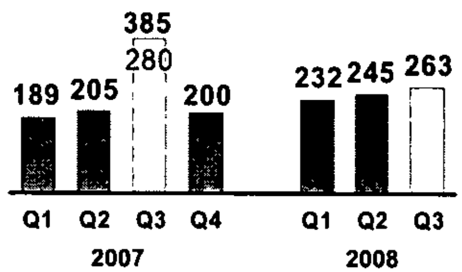
# Strong performance in core client businesses

## Operating profit, in € m

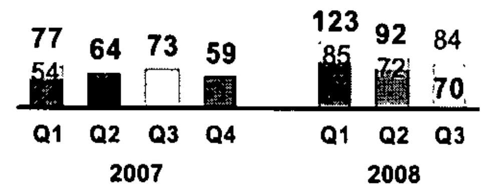
### Private & Business Customers



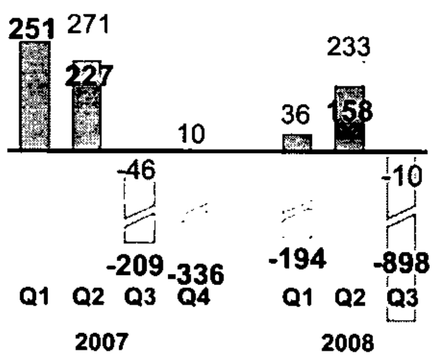

### Mittelstandsbank



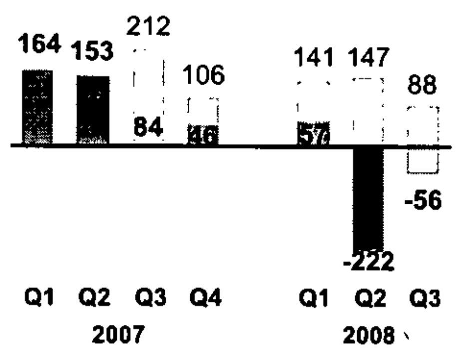

### Central & Eastern Europe



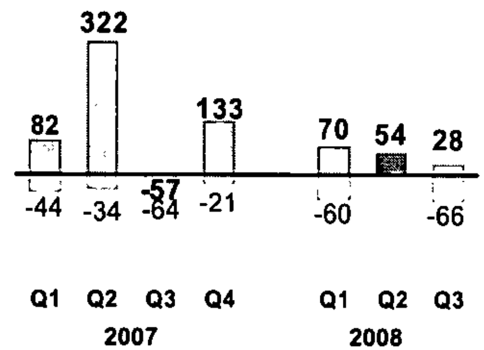

### Corporates & Markets (incl. PFT)




### Commercial Real Estate




### Others & Consolidation




Impairments in context of financial crisis and other one-offs

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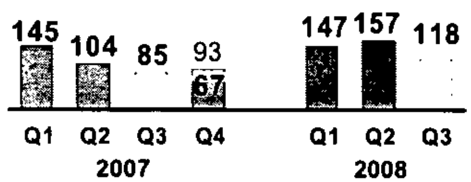
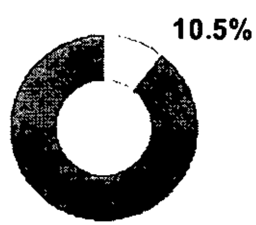
# Private & Business Customers with a sound Q3 result

**Operating profit**
in € m




| | Q3'07 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|
| Ø equity (€ m) | 2,466 | 1,567 | 2,498 | 1,559 |
| Op. RoE* (%) | 13.8 | 30.1 | 17.8 | 36.1 |
| CIR (%) | 79.3 | 76.6 | 75.2 | 74.6 |

Ø Q3 equity allocation within Group




*annualized

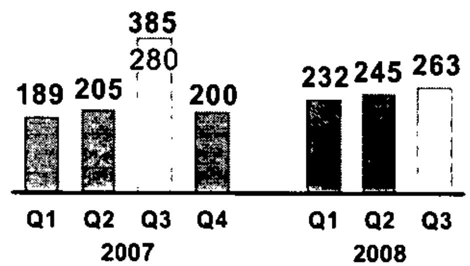
**Main P&L items**

| in € m | Q3'07 | Q1'08 | Q2'08 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|---|---|
| Net interest income | 319 | 329 | 343 | 346 | 956 | 1,018 |
| Risk provisioning | -58 | -40 | -40 | -43 | -197 | -123 |
| Commission income | 391 | 395 | 405 | 346 | 1,201 | 1,146 |
| Trading profit | 1 | -1 | -4 | 2 | 3 | -3 |
| Net investment income | -2 | -4 | -5 | -4 | 1 | -13 |
| Operating expenses | 547 | 532 | 542 | 527 | 1,611 | 1,601 |
| **Operating profit** | **85** | **147** | **157** | **118** | **334** | **422** |

- NII up by 8% y-o-y given ongoing strong growth of deposit business
- 183,000 net new customers in Q3 – a record quarter
- €4.7bn new deposits in Q3
- CI decreased 15% q-o-q due to the difficult capital market environment
- Costs remain flat despite growth initiatives
- Operating RoE at 30%

# Mittelstand a stable profit contributor

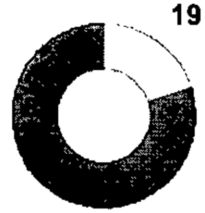
**Operating profit**
in € m




☐ One-off

| | Q3'07 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|
| Ø equity (€ m) | 2,397 | 2,963 | 2,287 | 2,790 |
| Op. RoE* (%) | 64.2 | 35.5 | 45.4 | 35.4 |
| CIR (%) | 36.1 | 41.7 | 42.5 | 43.1 |

Ø Q3 equity allocation within Group




*annualized

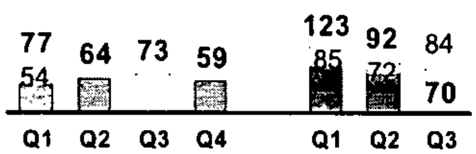
**Main P&L items**

| in € m | Q3'07 | Q1'08 | Q2'08 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|---|---|
| Net interest income | 278 | 289 | 299 | 324 | 792 | 912 |
| Risk provisioning | 48 | -11 | -8 | -12 | 20 | -31 |
| Commission income | 239 | 145 | 144 | 150 | 515 | 439 |
| Trading profit | 1 | 5 | -2 | -5 | 1 | -2 |
| Net investment income | 4 | -2 | -3 | 0 | 4 | -5 |
| Operating expenses | 190 | 194 | 193 | 197 | 562 | 584 |
| **Operating profit** | **385** | **232** | **245** | **263** | **779** | **740** |

- Net interest income driven by margin expansion
- LLPs stable q-o-q, but rising trend due to macroeconomic environment and normalization of risk density ratios
- CI improved by 4% when compared to Q2, despite difficult market environment
- Strong trend to new customers continued, particularly smaller corporate customers

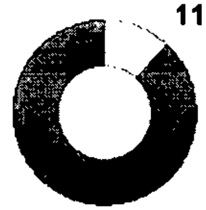
# Closely monitored growth in CEE

## Operating profit
in € m




| | Q3'07 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|
| Ø equity (€ m) | 901 | 1,745 | 829 | 1,582 |
| Op. RoE* (%) | 32.4 | 16.0 | 34.4 | 24.0 |
| CIR (%) | 51.7 | 50.5 | 51.3 | 49.7 |

Ø Q3 equity allocation within Group




*annualized

## Main P&L items

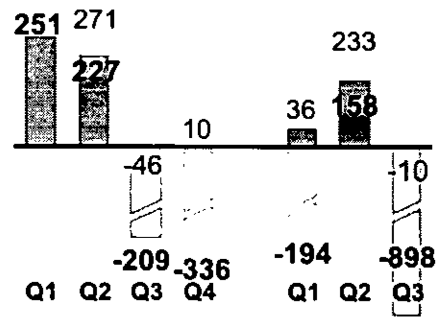
| in € m | Q3'07 | Q1'08 | Q2'08 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|---|---|
| Net interest income | 103 | 122 | 151 | 207 | 282 | 480 |
| Risk provisioning | -10 | -17 | -26 | -71 | -37 | -114 |
| Commission income | 44 | 47 | 56 | 49 | 130 | 152 |
| Trading profit | 22 | 34 | 35 | 30 | 73 | 99 |
| Net investment income | -1 | 39 | 21 | 1 | 24 | 61 |
| Operating expenses | 89 | 105 | 146 | 144 | 264 | 395 |
| **Operating profit** | **73** | **123** | **92** | **70** | **214** | **285** |

- CEE units are managing well in the financial crisis
- LLPs up in view of the financial crisis
- BRE Bank continued good performance in Q3
  - Net interest income supported by deposit growth
  - Roll-Out of mBank business model
- Integration of Bank Forum running according to plan
  - Pleasing customer growth in Q3

# Corporates & Markets (incl. PFT) suffered from broadening of financial crisis

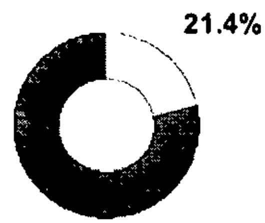
## Operating profit

in € m




| | Q3`07 | Q3`08 | 9M`07 | 9M`08 |
|---|---|---|---|---|
| Ø equity (€ m) | 3,574 | 3,177 | 3,450 | 3,358 |
| Op. RoE* (%) | -23.4 | -113.1 | 10.4 | -37.1 |
| CIR (%) | 239.6 | -58.8 | 69.5 | 229.8 |

Ø Q3 equity allocation within Group




*annualized

## Main P&L items

| in € m | Q3`07 | Q1`08 | Q2`08 | Q3`08 | 9M`07 | 9M`08 |
|---|---|---|---|---|---|---|
| Net interest income | 80 | 56 | 124 | 84 | 356 | 264 |
| Risk provisioning | -61 | -57 | -42 | -382 | -96 | -481 |
| Commission income | 30 | 39 | 31 | 56 | 123 | 126 |
| Trading profit | 105 | 137 | 343 | -263 | 689 | 217 |
| Net investment income | -123 | -103 | 14 | -209 | 7 | -298 |
| Operating expenses | 254 | 283 | 328 | 191 | 833 | 802 |
| **Operating profit** | **-209** | **-194** | **158** | **-898** | **269** | **-934** |

- Negative NII due to our conservative liquidity approach in Treasury
- LLPs considerably up due to impairments on FIs and additional risk adjustments
- Trading result negatively affected by Lehman failure, spread widenings in Public Finance and by cost of covering open swap position
- Net investment income suffered from effects on Iceland exposure and further impairments on CDO corporates
- Drop in costs due to lower bonus provisions

# Public Finance hit by market convulsions

**Main P&L items Corporates & Markets**

| in €m | Q3`07 | Q2`08 | Q3`08 | 9M`07 | 9M`08 |
|---|---|---|---|---|---|
| Net interest income | 78 | 105 | 136 | 275 | 354 |
| Risk provisioning | -57 | -42 | -276 | -80 | -370 |
| Commission income | 36 | 35 | 59 | 142 | 137 |
| Trading profit | 150 | 299 | 130 | 766 | 649 |
| Net investment income | -148 | -1 | -67 | -140 | -188 |
| Operating expenses | 229 | 266 | 181 | 755 | 702 |
| **Operating profit** | **-156** | **132** | **-197** | **227** | **-115** |

- Markets: Solid trading profit on the back of strong Rates and FX business
- Corporates: suffered from markdowns on Lehman and further impairments on CDO Corporates
- LLPs were raised as a result of a one-off Lehman effect of €162m and other risk adjustments
- CI driven by a very strong Corporate Finance business
- Drop in costs due to lower bonus provisions

**Main P&L items PFT**

| in €m | Q3`07 | Q2`08 | Q3`08 | 9M`07 | 9M`08 |
|---|---|---|---|---|---|
| Net interest income | 2 | 19 | -52 | 81 | -90 |
| Risk provisioning | -4 | 0 | -106 | -16 | -111 |
| Commission income | -6 | -4 | -3 | -19 | -11 |
| Trading profit | -45 | 44 | -393 | -77 | -432 |
| Net investment income | 25 | 15 | -142 | 147 | -110 |
| Operating expenses | 25 | 62 | 10 | 78 | 100 |
| **Operating profit** | **-53** | **26** | **-701** | **42** | **-819** |

- Negative NII due to our conservative liquidity approach in Treasury
- LLPs up due to Lehman and Iceland exposures
- Severe drop in trading profit as spread widenings result in markdown of a Total Return Swap
- Investment income hit by impairment on Iceland exposures
- Asset reduction at PF running according to plan

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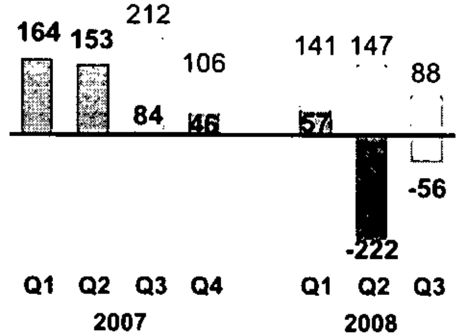
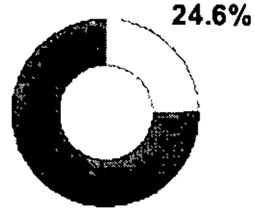
# CRE – Good operating performance negatively affected by higher impairments

**Operating profit**
in € m




| | Q3'07 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|
| Ø equity (€ m) | 4,331 | 3,658 | 4,265 | 3,504 |
| Op. RoE* (%) | 7.8 | -6.1 | 12.5 | -8.4 |
| CIR (%) | 54.4 | 79.4 | 44.7 | 64.3 |

Ø Q3 equity allocation within Group




*annualized

**Main P&L items**

| in € m | Q3'07 | Q1'08 | Q2'08 | Q3'08 | 9M'07 | 9M'08 |
|---|---|---|---|---|---|---|
| Net interest income | 220 | 210 | 215 | 218 | 642 | 643 |
| Risk provisioning | -26 | -50 | -298 | -92 | -104 | -440 |
| Commission income | 94 | 108 | 95 | 121 | 289 | 324 |
| Trading profit | 2 | 2 | 0 | -1 | 36 | 1 |
| Net investment income | -127 | -84 | -119 | -143 | -126 | -346 |
| Operating expenses | 131 | 121 | 135 | 139 | 409 | 395 |
| **Operating profit** | **84** | **57** | **-222** | **-56** | **401** | **-221** |

› Slight increase in CRE portfolio leads to rise in NII
› CI improved by 27% q-o-q as a result of a good CommerzReal performance as well as lower expenses for syndication
› LLPs increased to €92m given difficult economic environment
› Subprime RMBS portfolio impaired by another €144m
› Costs on previous quarter's levels
› New business in Q3 at €5.4bn (y-t-d €13.1bn vs €29.9bn in 2007)
› Still 90% of CRE portfolio is investment grade

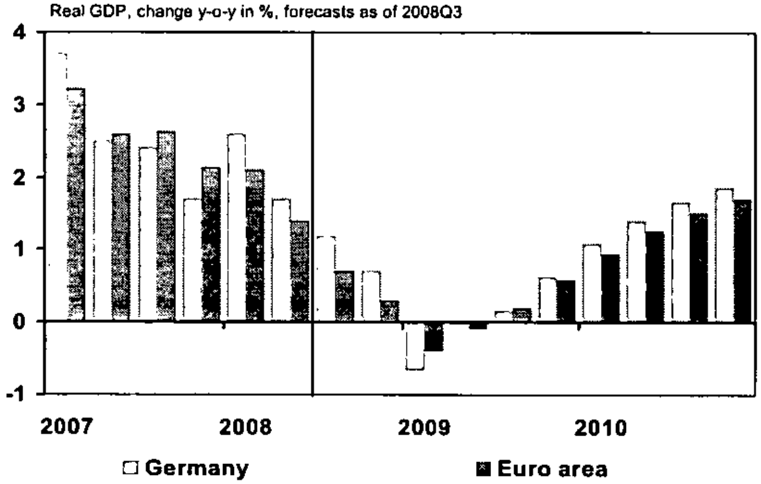
# Germany: Negative outlook for 2009, but better prospects for 2010

## Forecast for 2009/2010

- In 2009 German economy will be in a recession because of strong slowdown of world economy and aftermath of the financial market crisis.
- In 2010 the negative effect should have faded away and interest rate cuts of the ECB will boost the economy.
- Germany will probably outperform the Euro area in 2010, because it will – in contrast to many Euro area countries – not be hindered by the correction of former booms (housing market, indebtedness of consumers and firms).

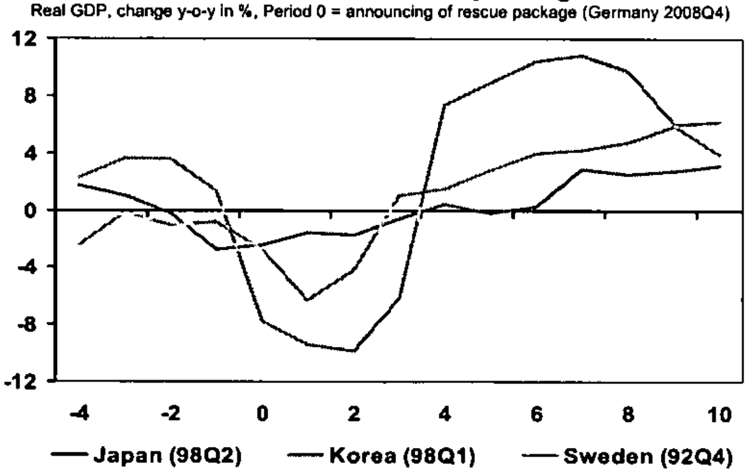
**Good chance to be an outperformer in the Euro area in 2010**

Real GDP, change y-o-y in %, forecasts as of 2008Q3




**Former banking crisis: Real GDP back in positive territory 4 quarters after rescue package**

Real GDP, change y-o-y in %, Period 0 = announcing of rescue package (Germany 2008Q4)




Source: Commerzbank Economic Research

# Outlook

1. Market environment remains very challenging in the next quarters

2. Commerzbank continues to invest in core franchise

3. Dresdner acquisition has stronger strategic rationale in current markets – enables Commerzbank to build on cost efficiency leadership in German banking

4. Deleveraging – shrinking combined balance sheet by more than a quarter

5. Commerzbank has the right business model and strategy to succeed in a changed landscape and emerge even stronger when markets recover

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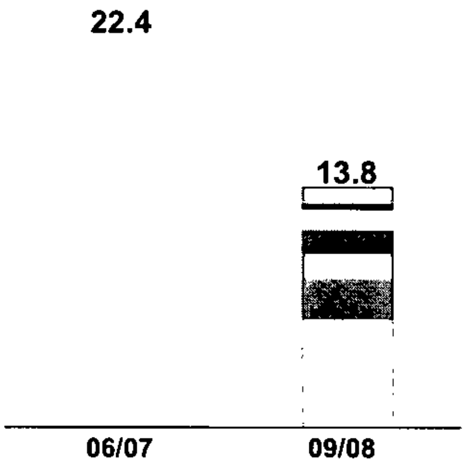
# Appendix 1

# Further impairments on ABS portfolio caused by deteriorating credit markets

## ABS Portfolio – Breakdown of Products

in € bn




| 06/07 | | 09/08 | |
|---|---|---|---|
| Government guaranteed | 6.29 | Consumer ABS | 0.16 |
| Trading book C&M | 2.24 | SME-CDO | 0.21 |
| Non-US RMBS | 1.47 | US Housing CDO | 0.02 |
| CDO Corporates | 1.38 | Monoline-Wrapped | 0.07 |
| CRE-EU | 1.18 | CRE-US | 0.13 |
| US RMBS | 0.38 | Others | 0.20 |

**Rating: banking book (in %)**

| AAA | AA | A | BBB-D |
|---|---|---|---|
| 76.7 | 9.7 | 6.5 | 7.1 |

**Rating: trading book (in %)**

| AAA | AA | A | BBB-D |
|---|---|---|---|
| 81.6 | 7.7 | 5.7 | 5.0 |

## Portfolio details

- US RMBS impaired by roughly 70%
- ABS portfolio significantly de-risked
- Overall high rating quality in both banking and trading book

## Impairments (in € m)

| | Q2 07 | Q3 07 | Q4 07 | Q1 08 | Q2 08 | Q3 08 |
|---|---|---|---|---|---|---|
| US RMBS | | 128 | 60 | 84 | 119 | 144 |
| US Housing CDOs | 44 | 163 | 188 | 25 | 15 | 7 |
| CDO corporates | | | | 116 | 18 | 55 |
| Others | | | | 19 | 18 | 38 |
| **Total** | **44** | **291** | **248** | **244** | **170** | **244** |

# Commerzbank Group

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 1.045 | 1.003 | 999 | 3.047 | 973 | 1.022 | 1.176 | 1.213 | 3.411 |
| Provision for possible loan losses | -160 | -151 | -107 | -418 | -61 | -175 | -414 | -628 | -1.217 |
| Net interest income after provisioning | 885 | 852 | 892 | 2.629 | 912 | 847 | 762 | 585 | 2.194 |
| Net commission income | 847 | 758 | 810 | 2.415 | 735 | 732 | 717 | 720 | 2.169 |
| Trading profit | 301 | 381 | 124 | 806 | 73 | 173 | 375 | -297 | 251 |
| Net investment income | 225 | 262 | -238 | 249 | -123 | -26 | -86 | -229 | -341 |
| Other result | 10 | 146 | 56 | 212 | -29 | 31 | 89 | -17 | 103 |
| *Revenue* | *2.268* | *2.399* | *1.644* | *6.311* | *1.568* | *1.757* | *1.857* | *762* | *4.376* |
| Operating expenses | 1.360 | 1.324 | 1.283 | 3.967 | 1.399 | 1.322 | 1.373 | 1.237 | 3.932 |
| Operating profit | 908 | 1.075 | 361 | 2.344 | 169 | 435 | 484 | -475 | 444 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 8 | 25 | 0 | 0 | 25 |
| Pre-tax profit | 908 | 1.075 | 361 | 2.344 | 161 | 410 | 484 | -475 | 419 |
| Average equity tied up | 13.414 | 13.467 | 13.464 | 13.448 | 13.424 | 14.477 | 14.607 | 14.863 | 14.649 |
| Operating return on equity (%) | 27,1% | 31,9% | 10,7% | 23,2% | 5,0% | 12,0% | 13,3% | -12,8% | 4,0% |
| Cost/income ratio in operating business (%) | 56,0% | 51,9% | 73,3% | 59,0% | 85,9% | 68,4% | 60,5% | 89,0% | 70,3% |
| Return on equity of pre-tax profit (%) | 27,1% | 31,9% | 10,7% | 23,2% | 4,8% | 11,3% | 13,3% | -12,8% | 3,8% |

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# Private and Business Customers

| in €m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 319 | 318 | 319 | 956 | 340 | 329 | 343 | 346 | 1,018 |
| Provision for possible loan losses | -73 | -66 | -58 | -197 | -43 | -40 | -40 | -43 | -123 |
| Net interest income after provisioning | 246 | 252 | 261 | 759 | 297 | 289 | 303 | 303 | 895 |
| Net commission income | 430 | 380 | 391 | 1,201 | 374 | 395 | 405 | 346 | 1,146 |
| *Trading profit* | 1 | 1 | 1 | 3 | 1 | -1 | -4 | 2 | -3 |
| Net investment income | 2 | 1 | -2 | 1 | -9 | -4 | -5 | -4 | -13 |
| Other result | -1 | 1 | -19 | -19 | -5 | 0 | 0 | -2 | -2 |
| *Revenue* | *678* | *635* | *632* | *1,945* | *658* | *679* | *699* | *645* | *2,023* |
| Operating expenses | 533 | 531 | 547 | 1,611 | 591 | 532 | 542 | 527 | 1,601 |
| Operating profit | 145 | 104 | 85 | 334 | 67 | 147 | 157 | 118 | 422 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 145 | 104 | 85 | 334 | 67 | 147 | 157 | 118 | 422 |
| Average equity tied up | 2,530 | 2,498 | 2,466 | 2,498 | 2,418 | 1,574 | 1,536 | 1,567 | 1,559 |
| Operating return on equity (%) | 22.9% | 16.7% | 13.8% | 17.8% | 11.1% | 37.4% | 40.9% | 30.1% | 36.1% |
| Cost/income ratio in operating business (%) | 71.0% | 75.7% | 79.3% | 75.2% | 84.3% | 74.0% | 73.3% | 76.6% | 74.6% |
| Return on equity of pre-tax profit (%) | 22.9% | 16.7% | 13.8% | 17.8% | 11.1% | 37.4% | 40.9% | 30.1% | 36.1% |

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# Mittelstand

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 250 | 263 | 278 | 792 | 290 | 289 | 299 | 324 | 912 |
| Provision for possible loan losses | -19 | -9 | 48 | 20 | 48 | -11 | -8 | -12 | -31 |
| Net interest income after provisioning | 231 | 254 | 326 | 812 | 338 | 278 | 291 | 312 | 881 |
| Net commission income | 144 | 132 | 239 | 515 | 130 | 145 | 144 | 150 | 439 |
| Trading profit | 0 | 0 | 1 | 1 | 0 | 5 | -2 | -5 | -2 |
| Net investment income | 0 | 0 | 4 | 4 | -22 | -2 | -3 | 0 | -5 |
| Other result | 1 | 4 | 5 | 9 | -39 | 0 | 8 | 3 | 11 |
| *Revenue* | *376* | *390* | *575* | *1,341* | *407* | *426* | *438* | *460* | *1,324* |
| Operating expenses | 187 | 185 | 190 | 562 | 207 | 194 | 193 | 197 | 584 |
| Operating profit | 189 | 205 | 385 | 779 | 200 | 232 | 245 | 263 | 740 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 189 | 205 | 385 | 779 | 200 | 232 | 245 | 263 | 740 |
| Average equity tied up | 2,198 | 2,265 | 2,397 | 2,287 | 2,462 | 2,685 | 2,723 | 2,963 | 2,790 |
| Operating return on equity (%) | 34.4% | 36.2% | 64.2% | 45.4% | 32.5% | 34.6% | 36.0% | 35.5% | 35.4% |
| Cost/income ratio in operating business (%) | 47.3% | 46.4% | 36.1% | 42.5% | 57.7% | 44.4% | 43.3% | 41.7% | 43.1% |
| Return on equity of pre-tax profit (%) | 34.4% | 36.2% | 64.2% | 45.4% | 32.5% | 34.6% | 36.0% | 35.5% | 35.4% |

# Central and Eastern Europe

| In €m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 83 | 97 | 103 | 282 | 113 | 122 | 151 | 207 | 480 |
| Provision for possible loan losses | -11 | -16 | -10 | -37 | -19 | -17 | -26 | -71 | -114 |
| Net interest income after provisioning | 72 | 81 | 93 | 245 | 94 | 105 | 125 | 136 | 366 |
| Net commission income | 43 | 43 | 44 | 130 | 42 | 47 | 56 | 49 | 152 |
| Trading profit | 21 | 30 | 22 | 73 | 21 | 34 | 35 | 30 | 99 |
| Net investment income | 24 | 1 | -1 | 24 | 1 | 39 | 21 | 1 | 61 |
| Other result | 0 | 1 | 4 | 6 | 6 | 3 | 1 | -2 | 2 |
| *Revenue* | *160* | *156* | *162* | *478* | *164* | *228* | *238* | *214* | *680* |
| Operating expenses | 83 | 92 | 89 | 264 | 105 | 105 | 146 | 144 | 395 |
| Operating profit | 77 | 64 | 73 | 214 | 59 | 123 | 92 | 70 | 285 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 77 | 64 | 73 | 214 | 59 | 123 | 92 | 70 | 285 |
| Average equity tied up | 769 | 818 | 901 | 829 | 973 | 1,357 | 1,643 | 1,745 | 1,582 |
| *Operating return on equity (%)* | *40.1%* | *31.3%* | *32.4%* | *34.4%* | *24.3%* | *36.3%* | *22.4%* | *16.0%* | *24.0%* |
| Cost/income ratio in operating business (%) | 48.5% | 53.5% | 51.7% | 51.3% | 57.4% | 42.9% | 55.3% | 50.5% | 49.7% |
| Return on equity of pre-tax profit (%) | 40.1% | 31.3% | 32.4% | 34.4% | 24.3% | 36.3% | 22.4% | 16.0% | 24.0% |

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# Corporates & Markets (incl. PFT)

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 169 | 107 | 80 | 356 | 15 | 56 | 124 | 84 | 264 |
| Provision for possible loan losses | -18 | -17 | -61 | -96 | -35 | -57 | -42 | -382 | -481 |
| Net interest income after provisioning | 151 | 90 | 19 | 260 | -20 | -1 | 82 | -298 | -217 |
| Net commission income | 39 | 54 | 30 | 123 | 39 | 39 | 31 | 56 | 126 |
| Trading profit | 255 | 329 | 105 | 689 | 41 | 137 | 343 | -263 | 217 |
| Net investment income | 86 | 44 | -123 | 7 | -183 | -103 | 14 | -209 | -298 |
| Other result | 3 | 6 | 14 | 23 | 38 | 17 | 16 | 7 | 40 |
| *Revenue* | *534* | *523* | *45* | *1,102* | *-85* | *89* | *486* | *-707* | *-132* |
| Operating expenses | 283 | 296 | 254 | 833 | 251 | 283 | 328 | 191 | 802 |
| Operating profit | 251 | 227 | -209 | 269 | -336 | -194 | 158 | -898 | -934 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 8 | 25 | 0 | 0 | 25 |
| Pre-tax profit | 251 | 227 | -209 | 269 | -344 | -219 | 158 | -898 | -959 |
| Average equity tied up | 3,368 | 3,408 | 3,574 | 3,450 | 3,531 | 3,483 | 3,414 | 3,177 | 3,358 |
| Operating return on equity (%) | 29.8% | 26.6% | -23.4% | 10.4% | -38.1% | -22.3% | 18.5% | -113.1% | -37.1% |
| Cost/income ratio in operating business (%) | 51.3% | 54.8% | 239.6% | 69.5% | -502.0% | 193.8% | 62.1% | -58.8% | 229.8% |
| Return on equity of pre-tax profit (%) | 29.8% | 26.6% | -23.4% | 10.4% | -39.0% | -25.2% | 18.5% | -113.1% | -38.1% |

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# Commercial Real Estate

| in €m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 211 | 211 | 220 | 642 | 216 | 210 | 215 | 218 | 643 |
| Provision for possible loan losses | -39 | -39 | -26 | -104 | -11 | -50 | -298 | -92 | -440 |
| Net interest income after provisioning | 172 | 172 | 194 | 538 | 205 | 160 | -83 | 126 | 203 |
| Net commission income | 100 | 95 | 94 | 289 | 122 | 108 | 95 | 121 | 324 |
| Trading profit | 17 | 17 | 2 | 36 | -3 | 2 | 0 | -1 | 1 |
| Net investment income | 0 | 1 | -127 | -126 | -68 | -84 | -119 | -143 | -346 |
| Other result | 15 | 6 | 52 | 73 | -55 | -8 | 20 | -20 | -8 |
| *Revenue* | *304* | *291* | *215* | *810* | *201* | *178* | *-87* | *83* | *174* |
| Operating expenses | 140 | 138 | 131 | 409 | 155 | 121 | 135 | 139 | 395 |
| Operating profit | 164 | 153 | 84 | 401 | 46 | 57 | -222 | -56 | -221 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 164 | 153 | 84 | 401 | 46 | 57 | -222 | -56 | -221 |
| Average equity tied up | 4,183 | 4,281 | 4,331 | 4,265 | 4,274 | 3,488 | 3,365 | 3,658 | 3,504 |
| Operating return on equity (%) | 15.7% | 14.3% | 7.8% | 12.5% | 4.3% | 6.5% | -26.4% | -6.1% | -8.4% |
| Cost/income ratio in operating business (%) | 40.8% | 41.8% | 54.4% | 44.7% | 73.1% | 53.1% | 64.0% | 79.4% | 64.3% |
| Return on equity of pre-tax profit (%) | 15.7% | 14.3% | 7.8% | 12.5% | 4.3% | 6.5% | -26.4% | -6.1% | -8.4% |

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# Others and Consolidation

| in € m | Q1 2007 | Q2 2007 | Q3 2007 | 9M 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | 9M 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 13 | 7 | -1 | 19 | -1 | 16 | 44 | 34 | 94 |
| Provision for possible loan losses | 0 | -4 | 0 | -4 | -1 | 0 | 0 | -28 | -28 |
| Net interest income after provisioning | 13 | 3 | -1 | 15 | -2 | 16 | 44 | 6 | 66 |
| Net commission income | 91 | 54 | 12 | 157 | 28 | -2 | -14 | -2 | -18 |
| Trading profit | 7 | 4 | -7 | 4 | 13 | -4 | 3 | -60 | -61 |
| Net investment income | 113 | 215 | 11 | 339 | 158 | 128 | 6 | 126 | 260 |
| Other result | -8 | 128 | 0 | 120 | 26 | 19 | 44 | -3 | 60 |
| *Revenue* | *216* | *404* | *15* | *635* | *223* | *157* | *83* | *67* | *307* |
| Operating expenses | 134 | 82 | 72 | 288 | 90 | 87 | 29 | 39 | 155 |
| Operating profit | 82 | 322 | -57 | 347 | 133 | 70 | 54 | 28 | 152 |
| Restructuring expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 82 | 322 | -57 | 347 | 133 | 70 | 54 | 28 | 152 |
| Average equity tied up | 366 | 197 | -205 | 119 | -234 | 1,890 | 1,926 | 1,753 | 1,856 |
| Operating return on equity (%) | . | . | . | . | . | . | . | . | . |
| Cost/income ratio in operating business (%) | . | . | . | . | . | . | . | . | . |
| Return on equity of pre-tax profit (%) | . | . | . | . | . | . | . | . | . |

# Group equity definitions

## Reconciliation of equity definitions

| Equity definitions in € m | Sep 2008 | Jan-Sep 2008 |
|---|---|---|
| Subscribed capital | 1,878 | 1,725 |
| Capital reserve | 6,636 | 5,803 |
| Retained earnings | 5,902 | 5,964 |
| Reserve from currency translation | 90 | 20 |
| **Investors' Capital without minorities** | **14,506** | **13,512** |
| Minority interests (IFRS)* | 1,075 | 1,137 |
| **Investors' Capital** | **15,581** | **14,649** |
| Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others | -1,360 | |
| **Basel II core capital without hybrid capital** | **14,221** | |
| Hybrid capital | 3,212 | |
| **Basel II Tier I capital** | **17,433** | |

* 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**

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

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

**Sandra Büschken** (Deputy Head of IR)
P: +49 69 136 23617
M: sandra.bueschken@commerzbank.com

**Michael Klein**
P: +49 69 136 24522
M: michael.klein@commerzbank.com

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

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

**www.ir.commerzbank.com**

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