

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Supplement B

February 24, 2010

in accordance § 16 of the Securities Prospectus Act

to the

### Base Prospectus

June 8, 2009

relating to

**Scandinavian Notes/Certificates Programme**



**Consolidated financial statements  
as of December 31, 2009**

**Abridged version without audit opinion**

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# Consolidated financial statements as of December 31, 2009 (abridged version)

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

The accounting and measurement policies used in preparing the financial statements, as well as extensive notes, are contained in our annual report 2009. The annual report will be available as from end-March 2010. The principal changes versus the prior-year accounts are described in the following.

Until the third quarter the Commerzbank Group hedged its interest rate risks in asset/liability management largely by means of cash flow hedges. Commerzbank Aktiengesellschaft ended its cash flow hedge accounting in the fourth quarter and since then has been using micro and portfolio fair value hedge accounting to manage its interest rate risks. Accounting for asset/liability management via portfolio fair value hedges enables the hedging of fixed interest rate risks to be reported more precisely in the financial statements. In portfolio fair value hedge accounting positive and negative changes in the fair value of the underlying transactions are recorded in the balance sheet item specifically created for this purpose. With effect of the changeover from the cash flow hedge accounting to fair value hedge accounting, the reserve from cash flow hedges as well as the hedge pertaining thereto reported in equity, are amortized in net interest income over the maturity of the hedges. There is no effect on profit or loss.

Until now commission earned on the collection of cheques and bills of exchange was reported under other commission income in the statement of net commission income. With effect from financial year 2009 this income is included in commission income from payment transactions and foreign commercial business. We have restated the prior-year figures accordingly. The reclassification for the financial year 2008 amounted to €33m.

## **Change to counterparty default adjustments**

The recognition and measurement of derivatives in the Group for the first time includes counterparty default risks for Commerzbank Aktiengesellschaft and our subsidiaries in the form of counterparty default adjustments (CDAs). We have corrected the related prior-period figures in accordance with IAS 8.41.

As a result, it was necessary to retroactively adjust trading liabilities by +€86m, tax assets by +€27m and retained earnings by -€59m as at . The adjustments as at December 31, 2008 were as follows:

Balance sheet as of 31.12.2008 Assets in € m	Published consolidated financial statements	Adjustments	Adjusted consolidated financial statements
Tax assets	6 698	28	6 726
<b>Total assets</b>	<b>625 196</b>	<b>28</b>	<b>625 224</b>

Balance sheet as of 31.12.2008 Liabilities and equity in € m	Published consolidated financial statements	Adjustments	Adjusted consolidated financial statements
Liabilities from trading activities	96,208	90	96,298
Retained earnings	5,904	-62	5,842
<b>Total liabilities</b>	<b>625,196</b>	<b>28</b>	<b>625,224</b>

Income statement 2008 in € m	Published consolidated financial statements	Adjustments	Adjusted consolidated financial statements
Trading profit	-450	-4	-454
<b>Operating profit</b>	<b>-378</b>	<b>-4</b>	<b>-382</b>
Taxes on income	-465	-1	-466
<b>Consolidated surplus</b>	<b>62</b>	<b>-3</b>	<b>59</b>
attributable to Commerzbank shareholders	3	-3	-

After accounting for the adjustments there was no effect on earnings per share for financial year 2008 or the previous year (IAS 33).

For the former Dresdner Bank and its subsidiaries CDAs had already been accounted for in the recognition and measurement of derivatives. The methodology used to calculate CDAs has therefore now been fully harmonized across the Group.

## Consolidated companies

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

In accordance with the final measurement of the fair value of the assets, liabilities and contingent liabilities of Dresdner Bank at the acquisition date, the excess (€2.4bn) of the acquisition cost over the net fair value of the identifiable assets, liabilities and contingent liabilities (€2.3bn) was allocated as far as possible to balance sheet assets (net €0.7bn hidden liabilities), other individually identifiable assets (customer relationships, brand names; €0.8bn) and liabilities and contingent liabilities (net €0.6bn hidden reserves). Furthermore minority interests in a special purpose vehicle in the amount of €1.7bn have been reclassified as

subordinated or hybrid capital. After allocating the hidden reserves and liabilities and recognizing the contingent liabilities, the net fair value of the identifiable assets, liabilities and contingent liabilities attributable to Commerzbank is €3.0bn. The residual goodwill amounts to €1.7bn. This goodwill amount is based in particular on the utilization of employee and bank know-how, the development of additional future market potential and expected cost savings from the exploitation of economies of scale.

Due to the complexity of the transaction the valuation parameters and planning assumptions for the allocation of the purchase price were defined more precisely in the third and fourth quarters. The right to the maximum 12-month period permitted under IFRS 3 to determine the fair value was therefore exercised.

The changes in the fair value remeasurements mainly result from the following factors. Firstly, the change in the fair value measurement of problem loans impacted on claims on banks and customers. Secondly the change in the reporting of groups held for sale and the associated fair value changes led to reclassifications from nearly all balance sheet items into other assets and other liabilities. There are also other fair value remeasurements of the item subordinated and hybrid capital. These adjustments resulted in an increase of €0.9bn in goodwill compared with March 31, 2009. The allocation of this goodwill to the cash-generating units was finalized as at December 31, 2009 (Private Customers, Mittelstandsbank and Corporates & Markets).

In addition, the provisional balance sheet as of January 12, 2009 was adjusted for changes in assets and liabilities that are without any impact on fair value between January 1 and January 12, 2009 and was also finalized as at December 31, 2009.

The following table shows the carrying amounts immediately prior to the acquisition date and the final fair value of the assets, liabilities and contingent liabilities of the Dresdner Bank Group immediately after the acquisition date.

Asset side in € m	Assets 12.1.2009	Fair value adjustment	Assets incl. fair value adjustment
Cash reserve	5,170	–	5,170
Claims on banks and customers	214,130	–757	213,373
Assets held for trading purposes and positive fair values attributable to derivative hedging instruments	195,594	–365	195,229
Financial investments	21,704	152	21,856
Intangible assets and fixed assets	1,409	609	2,018
Other assets	2,941	492	3,433
<b>Total assets</b>	<b>440,948</b>	<b>131</b>	<b>441,079</b>

Liabilities side in € m	Liabilities 12.1.2009	Fair value adjustment	Liabilities incl. fair value adjustment
Liabilities to banks and customers	230,737	–656	230,081
Liabilities from trading activities and negative fair values attributable to derivative hedging instruments	165,265	–92	165,173
Provisions/contingent liabilities	2,331	1,599	3,930
Other liabilities	31,205	334	31,539
Subordinated and hybrid capital	7,423	–39	7,384
Equity	3,987	–1,015	2,972
<b>Total liabilities</b>	<b>440,948</b>	<b>131</b>	<b>441,079</b>

Dresdner Bank's contribution to pre-tax Group results for the period from the full consolidation on January 12, 2009 until the merger in May 2009 was €-1.9bn. Had the consolidation been completed as of January 1, 2009, the pre-tax Group results would have been €0.7bn lower.

Via the acquisition of Dresdner Bank AG on January 12, 2009, we indirectly acquired an additional 40 % of the shares and voting rights of Deutsche Schiffsbank AG, Bremen/Hamburg, for which no additional purchase price was paid. As a result, as of January 12, 2009 we held a total of 80 % of the shares of Deutsche Schiffsbank AG, which we have therefore fully consolidated versus the previous 40 % accounted for at equity.

Following the final measurement of the fair value of the assets, liabilities and contingent liabilities of Deutsche Schiffsbank AG at the acquisition date, a total of €127m of hidden reserves were recognized in assets and €113m of hidden reserves in liabilities. The remaining amount of €42m is recorded as goodwill. The fair value calculation shows total assets of €16,957m, liabilities of €16,188m and equity capital of €769m. Given the complexity of the transaction, we have exercised our right to the 12-month period permitted under IFRS for determining fair value.

The contribution made to Group results by Deutsche Schiffsbank AG for the financial year 2009 since the full consolidation is €-44m.

The following table shows the carrying amounts immediately prior to the acquisition date and the final fair value of the assets, liabilities and contingent liabilities of Deutsche Schiffsbank AG immediately after the acquisition date:

Asset side in € m	Assets 12.1.2009	Fair value adjustment	Assets incl. fair value adjustment
Cash reserve	40	-	40
Claims on banks and customers	13,508	-37	13,471
Assets held for trading purposes and financial investments	3,210	-	3,210
Other assets	72	164	236
<b>Total assets</b>	<b>16,830</b>	<b>127</b>	<b>16,957</b>

Liabilities side in € m	Liabilities 12.1.2009	Fair value adjustment	Liabilities incl. fair value adjustment
Liabilities to banks and customers	11,411	-283	11,128
Provisions / contingent liabilities	48	-	48
Liabilities from trading activities / Other liabilities	4,228	246	4,474
Subordinated and hybrid capital	614	-76	538
Equity	529	240	769
<b>Total liabilities</b>	<b>16,830</b>	<b>127</b>	<b>16,957</b>

A detailed summary of other changes in the group of consolidated companies is set out in note 3 in the 2009 annual report.

# Statement of comprehensive income

in € m	Notes	1.1.–31.12.2009	1.1.–31.12.2008 <sup>1</sup>	Change in %
Net interest income	(1)	7,189	4,729	52.0
Provision for possible loan losses	(2)	-4,214	-1,855	.
Net interest income after provisioning		2,975	2,874	3.5
Net commission income	(3)	3,722	2,846	30.8
Trading profit	(4)	-358	-454	-21.1
Net investment income	(5)	417	-665	.
Other result	(6)	-22	-27	-18.5
Operating expenses	(7)	9,004	4,956	81.7
<b>Operating profit</b>		<b>-2,270</b>	<b>-382</b>	.
Impairments of goodwill and brand names	(8)	768	-	.
Restructuring expenses	(9)	1,621	25	.
<b>Profit from ordinary activities/Pre-tax profit</b>		<b>-4,659</b>	<b>-407</b>	.
Taxes on income		-26	-466	-94.4
<b>Consolidated result</b>		<b>-4,633</b>	<b>59</b>	.
attributable to minority interests		-96	59	.
attributable to Commerzbank shareholders		-4,537	0	.

Earnings per share	1.1.–31.12.2009	1.1.–31.12.2008 <sup>1</sup>	Change in %
Operating profit (€ m)	-2,270	-382	.
Consolidated result attributable to Commerzbank shareholders (€ m)	-4,537	0	.
Average number of ordinary shares issued (units)	1,031,871,714	677,026,389	52.4
Operating profit per share (€)	-2.20	-0.56	.
Basic earnings per share (€)	-4.40	0.00	.

As in 2009, Commerzbank Aktiengesellschaft will not pay a dividend in 2010 for the previous financial year.

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

<sup>1</sup> after counterparty default adjustments

## Summary of statement of comprehensive income

in € m	1.1.–31.12.2009	1.1.–31.12.2008 <sup>1</sup>	Change in %
Consolidated result	-4,633	59	.
Changes in revaluation reserve	638	-3,303	.
Changes in reserve from cash flow hedges	-352	-920	-61.7
Changes in reserve from currency translation	-217	-324	-33.0
Other result	69	-4,547	.
<b>Total result</b>	<b>-4,564</b>	<b>-4,488</b>	<b>1.7</b>
attributable to minority interests	75	-207	.
attributable to Commerzbank shareholders	-4,639	-4,281	8.4

4 <sup>th</sup> quarter   in € m	1.10.–31.12.2009	1.10.–31.12.2008	Change in %
Consolidated surplus	-1,911	-868	.
Changes in revaluation reserve	56	-1,127	.
Changes in reserve from cash flow hedges	51	-972	.
Changes in reserve from currency translation	60	-449	.
Other result	167	-2,548	.
<b>Total result</b>	<b>-1,744</b>	<b>-3,416</b>	<b>-48.9</b>
attributable to minority interests	43	-232	.
attributable to Commerzbank shareholders	-1,787	-3,184	-43.9

Other result	1.1.–31.12.2009			1.1.–31.12.2008 <sup>1</sup>		
in € m	pre-tax	tax	after tax	pre-tax	tax	after tax
Changes in revaluation reserve	1,029	-391	638	-4,144	841	-3,303
Changes in reserve from cash flow hedges	-490	138	-352	-1,270	350	-920
Changes in reserve from currency translation	-217	-	-217	-324	-	-324
<b>Other result</b>	<b>322</b>	<b>-253</b>	<b>69</b>	<b>-5,738</b>	<b>1,191</b>	<b>-4,547</b>

Other result 4 <sup>th</sup> quarter	1.10.–31.12.2009			1.10.–31.12.2008		
in € m	pre-tax	tax	after tax	pre-tax	tax	after tax
Changes in revaluation reserve	135	-79	56	-1,498	371	-1,127
Changes in reserve from cash flow hedges	72	-21	51	-1,356	384	-972
Changes in reserve from currency translation	60	-	60	-449	-	-449
<b>Other result</b>	<b>267</b>	<b>-100</b>	<b>167</b>	<b>-3,303</b>	<b>755</b>	<b>-2,548</b>

<sup>1</sup> after counterparty default adjustments

## Consolidated income statement (quarter-on-quarter comparison)

2009 <sup>1</sup>   in € m	4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> quarter
Net interest income	1,890	1,769	1,838	1,692
Provision for possible loan losses	-1,324	-1,053	-993	-844
Net interest income after provisioning	566	716	845	848
Net commission income	972	953	947	850
Trading profit	-561	659	71	-527
Net investment income	-87	-54	172	386
Other result	-68	112	5	-71
Operating expenses	2,396	2,264	2,263	2,081
<b>Operating profit</b>	<b>-1,574</b>	<b>122</b>	<b>-223</b>	<b>-595</b>
Impairments of goodwill and brand names	52	646	70	-
Restructuring expenses	212	904	216	289
<b>Profit from ordinary activities/Pre-tax profit</b>	<b>-1,838</b>	<b>-1,428</b>	<b>-509</b>	<b>-884</b>
Taxes on income	73	-375	269	7
<b>Consolidated result</b>	<b>-1,911</b>	<b>-1,053</b>	<b>-778</b>	<b>-891</b>
attributable to minority interests	-54	2	-17	-27
attributable to Commerzbank shareholders	-1,857	-1,055	-761	-864

2008 <sup>1</sup>   in € m	4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> quarter
Net interest income	1,325	1,211	1,174	1,019
Provision for possible loan losses	-638	-628	-414	-175
Net interest income after provisioning	687	583	760	844
Net commission income	677	720	717	732
Trading profit	-705	-297	375	173
Net investment income	-324	-229	-86	-26
Other result	-137	-15	91	34
Operating expenses	1,024	1,237	1,373	1,322
<b>Operating profit</b>	<b>-826</b>	<b>-475</b>	<b>484</b>	<b>435</b>
Impairments of goodwill and brand names	-	-	-	-
Restructuring expenses	-	-	-	25
<b>Profit from ordinary activities/Pre-tax profit</b>	<b>-826</b>	<b>-475</b>	<b>484</b>	<b>410</b>
Taxes on income	42	-202	-386	80
<b>Consolidated result</b>	<b>-868</b>	<b>-273</b>	<b>870</b>	<b>330</b>
attributable to minority interests	-56	12	53	50
attributable to Commerzbank shareholders	-812	-285	817	280

<sup>1</sup> after counterparty default adjustments

# Consolidated balance sheet

Assets   in € m	Notes	31.12.2009	31.12.2008 <sup>1</sup>	Change in %
Cash reserve		10,329	6,566	57.3
Claims on banks	(11, 13, 14)	106,689	62,969	69.4
Claims on customers	(12, 13, 14)	352,194	284,815	23.7
Value adjustments from portfolio fair value hedge		-16	-	.
Positive fair values attributable to derivative hedging instruments		6,352	10,528	-39.7
Assets held for trading purposes	(15)	218,708	118,569	84.5
Financial investments	(16)	131,292	127,450	3.0
Intangible assets	(17)	3,209	1,336	.
Fixed assets	(18)	1,779	1,240	43.5
Tax assets		5,637	6,726	-16.2
Other assets	(19)	7,930	5,025	57.8
<b>Total</b>		<b>844,103</b>	<b>625,224</b>	<b>35.0</b>

Liabilities and equity   in € m	Notes	31.12.2009	31.12.2008 <sup>1</sup>	Change in %
Liabilities to banks	(20)	140,634	128,492	9.4
Liabilities to customers	(21)	264,618	170,203	55.5
Securitized liabilities	(22)	171,370	165,827	3.3
Value adjustments from portfolio fair value hedge		-16	-	.
Negative fair values attributable to derivative hedging instruments		11,345	21,463	-47.1
Liabilities from trading activities	(23)	193,004	96,298	.
Provisions	(24)	5,115	2,030	.
Tax liabilities		2,586	3,161	-18.2
Other liabilities	(25)	8,942	2,914	.
Subordinated capital	(26)	15,850	11,836	33.9
Hybrid capital	(27)	4,079	3,158	29.2
Equity of Commerzbank Group		26,576	19,842	33.9
Subscribed capital		3,071	1,877	63.6
Capital reserve		1,334	6,619	-79.8
Retained earnings		7,878	5,842	34.9
Silent participations		17,178	8,200	.
Revaluation reserve		-1,755	-2,221	-21.0
Reserve from cash flow hedges		-1,223	-872	40.3
Reserve from currency translation		-477	-260	83.5
Consolidated result <sup>2</sup>		-	-	.
Total before minority interests		26,006	19,185	35.6
Minority interests		570	657	-13.2
<b>Total</b>		<b>844,103</b>	<b>625,224</b>	<b>35.0</b>

<sup>1</sup> after counterparty default adjustment; <sup>2</sup> after withdrawal from retained earnings insofar attributable to Commerzbank shareholders

# Statement of changes in equity

in € m	Subscribed capital	Capital reserve	Retained earnings	Silent participations	Revaluation reserve <sup>1</sup>	Reserve from cash flow hedges	Reserve from currency translation	Consolidated result	Total before minority interests	Minority interests	Equity
<b>Equity as of 31.12.2007</b>	<b>1,708</b>	<b>5,709</b>	<b>6,158</b>	<b>-</b>	<b>903</b>	<b>34</b>	<b>-34</b>	<b>657</b>	<b>15,135</b>	<b>997</b>	<b>16,132</b>
Change due to counterparty default adjustments			-59						-59		-59
<b>Equity as of 1.1.2008</b>	<b>1,708</b>	<b>5,709</b>	<b>6,099</b>	<b>-</b>	<b>903</b>	<b>34</b>	<b>-34</b>	<b>657</b>	<b>15,076</b>	<b>997</b>	<b>16,073</b>
Consolidated result								-	-	59	59
Withdrawal from retained earnings			-2					2	-		-
Distribution from SoFFin silent participation								-2	-2		-2
Other result					-3,120	-906	-255		-4,281	-266	-4,547
Capital increases	170	924							1,094		1,094
Profits / losses in previous year									-	-8	-8
Allocation to retained earnings (minority interests)									-	53	53
Dividend								-657	-657		-657
Changes in holdings in affiliated and other companies			-223						-223		-223
Changes in companies included in consolidation and other changes <sup>2</sup>	-1	-14	-32	8,200	-4		29		8,178	-178	8,000
<b>Equity as of 31.12.2008</b>	<b>1,877</b>	<b>6,619</b>	<b>5,842</b>	<b>8,200</b>	<b>-2,221</b>	<b>-872</b>	<b>-260</b>	<b>-</b>	<b>19,185</b>	<b>657</b>	<b>19,842</b>
Consolidated result								-4,537	-4,537	-96	-4,633
Withdrawal from capital reserve / allocation to retained earnings		-6,619	2,082					4,537	-		-
Distribution from SoFFin silent participation									-		-
Other result					466	-351	-217		-102	171	69
Capital increases	1,193	1,320							2,513		2,513
Profits / losses in previous year									-	-59	-59
Allocation to retained earnings (minority interests)									-	69	69
Dividend									-		-
Changes in holdings in affiliated and other companies			-50						-50		-50
Changes in companies included in consolidation and other changes <sup>2</sup>	1	14	4	8,978					8,997	-172	8,825
<b>Equity as of 31.12.2009</b>	<b>3,071</b>	<b>1,334</b>	<b>7,878</b>	<b>17,178</b>	<b>-1,755</b>	<b>-1,223</b>	<b>-477</b>	<b>-</b>	<b>26,006</b>	<b>570</b>	<b>26,576</b>

<sup>1</sup> As at December 31, 2009 this includes revaluation reserves of €1m, a cash flow hedge reserve of €-40m and a reserve from currency translation for assets and groups held for sale of €23m;

<sup>2</sup> including change in treasury shares, change in derivatives of own equity instruments and proceeds from silent participation.

The Special Fund for Financial Market Stabilization (SoFFin) provided Commerzbank with silent participations each in an amount of €8.2bn on December 31, 2008 and June 4, 2009. In addition, SoFFin received 295,338,233 non-par-value shares in Commerzbank Aktiengesellschaft from a capital increase for cash contributions approved by the Annual General Meeting on May 16, 2009, at an issue price of €6.00. As a result of this capital in-

crease SoFFin holds a stake of 25 % plus one share in Commerzbank Aktiengesellschaft with effect from June 4, 2009. Furthermore, Commerzbank Aktiengesellschaft and Allianz concluded an agreement on June 3, 2009 on the establishment of a silent partnership, on the basis of which Allianz via a subsidiary provided Commerzbank Aktiengesellschaft with a silent participation of €750m.

# Notes to the income statement

## (1) Net interest income

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Interest income from lending and money-market transactions and also from financial investments securities portfolio <sup>1</sup>	20,012	21,075	-5.0
Gains from the sale of loans and receivables and also from liabilities	78	-	.
Dividends from securities	58	104	-44.2
Current result on investments, investments in associated companies and holdings in subsidiaries	107	106	0.9
Current income from assets and debt held for sale as well as from investment properties	98	87	12.6
<i>Interest income</i>	<i>20,353</i>	<i>21,372</i>	<i>-4.8</i>
<i>of which:</i>			
<i>Interest income from applying the fair value option</i>	<i>305</i>	<i>169</i>	<i>80.5</i>
Interest paid on subordinated and hybrid capital and also on securitized and other liabilities	13,039	16,587	-21.4
Losses from the sale of loans and receivables and also from liabilities	72	2	.
Current expenses from assets and debt held for sale as well as from investment properties	53	54	-1.9
<i>Interest expenses</i>	<i>13,164</i>	<i>16,643</i>	<i>-20.9</i>
<i>of which:</i>			
<i>Interest expenses from applying the fair value option</i>	<i>357</i>	<i>37</i>	<i>.</i>
<b>Total</b>	<b>7,189</b>	<b>4,729</b>	<b>52.0</b>

<sup>1</sup> This figure includes €74m relating to prepayment penalty fees for the current financial year (previous year: €35m).

There is an unwinding effect of €192m for commitments which have been terminated and impaired commercial real estate loans.

## (2) Provision for possible loan losses

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Allocation to provisions	-5,305	-2,839	86.9
Reversals of provisions	1,315	1,580	-16.8
Balance of direct write-downs, write-ups and amounts received on written-down claims	-224	-596	-62.4
<b>Total</b>	<b>-4,214</b>	<b>-1,855</b>	<b>.</b>

**(3) Net commission income**

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Securities transactions	1,275	880	44.9
Asset management	250	402	-37.8
Payment transactions and foreign commercial business	890	576	54.5
Real-estate lending business	204	331	-38.4
Guarantees	253	208	21.6
Income from syndicated business	307	123	.
Trust transactions at third-party risk	4	3	33.3
Other net commission income	539	323	66.9
<b>Total*</b>	<b>3,722</b>	<b>2,846</b>	<b>30.8</b>

\* of which commissions paid: €789m (previous year: €683m).

Decrease in line item asset management results mainly from deconsolidation of four asset management companies of cominvest group.

**(4) Trading profit**

in € m	1.1.–31.12.2009	1.1.–31.12.2008 <sup>1</sup>	Change in %
Net result on trading	-1,245	734	.
Net result on the valuation of derivative financial instruments	-53	-1,007	-94.7
Net result on hedge accounting	101	56	80.4
Net result from applying the fair value option	839	-237	.
<b>Total</b>	<b>-358</b>	<b>-454</b>	<b>-21.1</b>

<sup>1</sup> after counterparty default adjustments

**(5) Net investment income**

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
<b>Net result from interest-bearing business</b>	<b>-610</b>	<b>-777</b>	<b>-21.5</b>
in the available-for-sale category	-588	-580	1.4
Gains on disposals (rebooking from the revaluation reserve) <sup>1</sup>	271	286	-5.2
Losses on disposals (rebooking from the revaluation reserve) <sup>1</sup>	-355	-304	16.8
Net valuation result	-504	-562	-10.3
in the loans and receivables category	-22	-197	-88.8
Gains on disposals	5	4	25.0
Losses on disposals	-	-38	-100.0
Net valuation result <sup>2</sup>	-27	-163	-83.4
<b>Net result from equity instruments</b>	<b>1,027</b>	<b>112</b>	<b>.</b>
in the available-for-sale category	738	194	.
Gains on disposal (rebooking from the revaluation reserve) <sup>1</sup>	886	263	.
Losses on disposals (rebooking from the revaluation reserve) <sup>1</sup>	-148	-69	.
in the available-for-sale category, valued at cost of acquisition	542	264	.
Net valuation result	-209	-346	-39.6
Net result on disposals and valuation of holdings in associated companies	-44	-	.
<b>Total</b>	<b>417</b>	<b>-665</b>	<b>.</b>

<sup>1</sup> This includes a net amount of €399m (previous year: €-114m) of rebookings from the revaluation reserve which relate to the financial year 2009.

<sup>2</sup> This includes portfolio impairment losses of €25m (previous year: €25m) on financial assets in the loans and receivables category.

**(6) Other result**

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Other income	883	641	37.8
Other expenses	905	668	35.5
<b>Total</b>	<b>-22</b>	<b>-27</b>	<b>-18.5</b>

**(7) Operating expenses**

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Personnel expenses	4,698	2,499	88.0
Other expenses	3,768	2,149	75.3
Current depreciation on fixed assets and other intangible assets	538	308	74.7
<b>Total</b>	<b>9,004</b>	<b>4,956</b>	<b>81.7</b>

**(8) Impairments of goodwill and brand names**

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Goodwill	690	–	.
Brand names	78	–	.
<b>Total</b>	<b>768</b>	<b>–</b>	<b>.</b>

As part of the restructuring of segments and the related change in cash generating units all goodwill and brand names were tested for impairment. An impairment of €690m was identified for the new Asset Based Finance segment.

The impairment of the brand names derives firstly from the full write-down of the Eurohypo brand as a result of the annual impairment test. Moreover, the Dresdner Kleinwort brand is no longer in use since September 1, 2009. It has been rebranded as Commerzbank and has therefore also been written off.

**(9) Restructuring expenses**

in € m	1.1.–31.12.2009	1.1.–31.12.2008	Change in %
Expenses for restructuring measures introduced	1,621	25	.
<b>Total</b>	<b>1,621</b>	<b>25</b>	<b>.</b>

Restructuring expenses of €1,621m relate largely to the integration of Dresdner Bank AG into Commerzbank AG (€1,548m) and are largely attributable to the personnel sector and the Organization and IT units. The detailed planning for the "Growing Together" project was completed by the end of the third quarter of 2009 and the main expenses were incurred during this period. All measures in Germany and abroad were identified.

There were also integration expenses of €316m, which were included in administrative expenses.

Other restructuring expenses of €73m stem from the strategic reorganization of Commercial Real Estate business at Eurohypo.

**(10) Segment reporting**

1.1.–31.12.2009 in € m	Private Customers	Mittel- stands- bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restruc- turing Unit	Others and Con- solidation	Total
Net interest income	2,223	2,143	681	784	1,073	254	31	7,189
Provision for possible loan losses	-246	-954	-812	-289	-1,588	-327	2	-4,214
Net interest income after provisioning	1,977	1,189	-131	495	-515	-73	33	2,975
Net commission income	2,147	880	174	351	297	8	-135	3,722
Trading profit	10	-93	79	671	197	-813	-409	-358
Net investment income	-4	10	-14	27	-87	-441	926	417
Other result	-98	-68	6	15	-65	2	186	-22
<i>Revenue before provisions</i>	<i>4,278</i>	<i>2,872</i>	<i>926</i>	<i>1,848</i>	<i>1,415</i>	<i>-990</i>	<i>599</i>	<i>10,948</i>
<i>Revenue after provisions</i>	<i>4,032</i>	<i>1,918</i>	<i>114</i>	<i>1,559</i>	<i>-173</i>	<i>-1,317</i>	<i>601</i>	<i>6,734</i>
Operating expenses	3,862	1,334	488	1,980	664	146	530	9,004
<b>Operating profit</b>	<b>170</b>	<b>584</b>	<b>-374</b>	<b>-421</b>	<b>-837</b>	<b>-1,463</b>	<b>71</b>	<b>-2,270</b>
Impairments of goodwill and brand names	-	-	-	23	745	-	-	768
Restructuring expenses	338	74	5	128	56	2	1,018	1,621
<b>Profit from ordinary activities / Pre-tax profit</b>	<b>-168</b>	<b>510</b>	<b>-379</b>	<b>-572</b>	<b>-1,638</b>	<b>-1,465</b>	<b>-947</b>	<b>-4,659</b>
<b>Assets</b>	<b>69,220</b>	<b>82,350</b>	<b>25,761</b>	<b>304,676</b>	<b>261,455</b>	<b>26,357</b>	<b>74,284</b>	<b>844,103</b>
Average equity tied up	3,256	5,406	1,602	4,643	6,821	1,854	6,232	29,814
Operating return on equity (%)	5.2	10.8	-23.3	-9.1	-12.3	-	-	-7.6
Cost / income ratio in operating business (%)	90.3	46.4	52.7	107.1	46.9	-	-	82.2
Return on equity of pre-tax profit (%)	-5.2	9.4	-23.7	-12.3	-24.0	-	-	-15.6
Staff (average no.)	22,781	5,665	10,513	3,006	1,995	57	19,250	63,267

1.1.–31.12.2008 <sup>1</sup> in € m	Private Customers	Mittel- stands- bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restruc- turing Unit	Others and Con- solidation	Total
Net interest income	1,212	1,260	667	257	1,183	164	-14	4,729
Provision for possible loan losses	-19	-286	-190	-363	-900	-68	-29	-1,855
Net interest income after provisioning	1,193	974	477	-106	283	96	-43	2,874
Net commission income	1,285	645	197	121	414	-	184	2,846
Trading profit	-1	2	93	585	-821	-245	-67	-454
Net investment income	-28	-12	69	19	-126	-757	170	-665
Other result	-11	-74	29	63	-51	-2	19	-27
<i>Revenue before provisions</i>	<i>2,457</i>	<i>1,821</i>	<i>1,055</i>	<i>1,045</i>	<i>599</i>	<i>-840</i>	<i>292</i>	<i>6,429</i>
<i>Revenue after provisions</i>	<i>2,438</i>	<i>1,535</i>	<i>865</i>	<i>682</i>	<i>-301</i>	<i>-908</i>	<i>263</i>	<i>4,574</i>
Operating expenses	1,869	816	552	745	647	-	327	4,956
<b>Operating profit</b>	<b>569</b>	<b>719</b>	<b>313</b>	<b>-63</b>	<b>-948</b>	<b>-908</b>	<b>-64</b>	<b>-382</b>
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	25	-	-	25
<b>Profit from ordinary activities / Pre-tax profit<sup>1</sup></b>	<b>569</b>	<b>719</b>	<b>313</b>	<b>-63</b>	<b>-973</b>	<b>-908</b>	<b>-64</b>	<b>-407</b>
<b>Assets</b>	<b>38,596</b>	<b>74,675</b>	<b>27,799</b>	<b>138,159</b>	<b>279,344</b>	<b>14,517</b>	<b>52,134</b>	<b>625,224</b>
Average equity tied up <sup>1</sup>	1,380	3,467	1,809	1,927	6,747	284	-905	14,709
Operating return on equity (%)	41.2	20.7	17.3	-3.3	-14.1	-	-	-2.6
Cost/income ratio in operating business (%)	76.1	44.8	52.3	71.3	108.0	-	-	77.1
Return on equity of pre-tax profit (%)	41.2	20.7	17.3	-3.3	-14.4	-	-	-2.8
Staff (average no.)	11,980	4,359	9,538	1,974	2,011	-	9,377	39,239

<sup>1</sup> after counterparty default adjustments

## Details for Others and Consolidation

in € m	1.1.–31.12.2009			1.1.–31.12.2008		
	Others	Consolidation	Others and Consolidation	Others	Consolidation	Others and Consolidation
Net interest income	-7	38	31	9	-23	-14
Provision for possible loan losses	2	-	2	-29	-	-29
Net interest income after provisioning	-5	38	33	-20	-23	-43
Net commission income	-3	-132	-135	186	-2	184
Trading profit	-185	-224	-409	-50	-17	-67
Net investment income	930	-4	926	170	-	170
Other result	114	72	186	12	7	19
<i>Revenue before provisioning</i>	<i>849</i>	<i>-250</i>	<i>599</i>	<i>327</i>	<i>-35</i>	<i>292</i>
<i>Revenue after provisioning</i>	<i>851</i>	<i>-250</i>	<i>601</i>	<i>298</i>	<i>-35</i>	<i>263</i>
Operating expenses	490	40	530	289	38	327
<b>Operating profit</b>	<b>361</b>	<b>-290</b>	<b>71</b>	<b>9</b>	<b>-73</b>	<b>-64</b>
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	676	342	1,018	-	-	-
<b>Profit from ordinary activities / Pre-tax profit</b>	<b>-315</b>	<b>-632</b>	<b>-947</b>	<b>9</b>	<b>-73</b>	<b>-64</b>
<b>Assets</b>	<b>74,284</b>	<b>-</b>	<b>74,284</b>	<b>52,134</b>	<b>-</b>	<b>52,134</b>

## Results, by geographical market

Assignment to the respective segments on the basis of the registered office of the branch or group company produces the following breakdown:

<b>1.1.–31.12.2009</b>	Germany	Europe (excl. Germany)	America	Asia	Other countries	Total
in € m						
Net interest income	4,644	2,109	334	101	1	7,189
Provision for possible loan losses	-1,915	-1,767	-512	-21	1	-4,214
Net interest income after provisioning	2,729	342	-178	80	2	2,975
Net commission income	3,131	495	64	32	-	3,722
Trading profit	790	-910	-155	-83	-	-358
Net investment income	691	-118	-170	14	-	417
Other result	-72	-6	78	-24	2	-22
<i>Revenue before provisioning</i>	<i>9,184</i>	<i>1,570</i>	<i>151</i>	<i>40</i>	<i>3</i>	<i>10,948</i>
<i>Revenue after provisioning</i>	<i>7,269</i>	<i>-197</i>	<i>-361</i>	<i>19</i>	<i>4</i>	<i>6,734</i>
Operating expenses	6,908	1,698	271	124	3	9,004
<b>Operating profit</b>	<b>361</b>	<b>-1,895</b>	<b>-632</b>	<b>-105</b>	<b>1</b>	<b>-2,270</b>
<b>Risk-weighted assets</b>	<b>147,472</b>	<b>77,899</b>	<b>16,558</b>	<b>4,294</b>	<b>90</b>	<b>246,313</b>

In the previous year, we achieved the following results in the geographical markets:

<b>1.1.–31.12.2008<sup>1</sup></b>	Germany	Europe (excl. Germany)	America	Asia	Other countries	Total
in € m						
Net interest income	3,010	1,257	385	76	1	4,729
Provision for possible loan losses	-612	-827	-379	-39	2	-1,855
Net interest income after provisioning	2,398	430	6	37	3	2,874
Net commission income	2,341	510	-32	26	1	2,846
Trading profit	-740	416	-153	21	2	-454
Net investment income	-80	-13	-573	1	-	-665
Other result	-60	8	-	25	-	-27
<i>Revenue before provisioning</i>	<i>4,471</i>	<i>2,178</i>	<i>-373</i>	<i>149</i>	<i>4</i>	<i>6,429</i>
<i>Revenue after provisioning</i>	<i>3,859</i>	<i>1,351</i>	<i>-752</i>	<i>110</i>	<i>6</i>	<i>4,574</i>
Operating expenses	3,759	1,013	109	69	6	4,956
<b>Operating profit</b>	<b>100</b>	<b>338</b>	<b>-861</b>	<b>41</b>	<b>-</b>	<b>-382</b>
<b>Risk-weighted assets</b>	<b>159,506</b>	<b>34,119</b>	<b>9,709</b>	<b>3,955</b>	<b>148</b>	<b>207,437</b>

<sup>1</sup> after counterparty default adjustments

# Notes to the balance sheet

## (11) Claims on banks

in € m	31.12.2009	31.12.2008	Change in %
due on demand	36,564	19,040	92.0
other claims	70,645	44,195	59.8
with a remaining lifetime of			
less than three months	37,968	18,964	.
more than three months, but less than one year	14,525	8,916	62.9
more than one year, but less than five years	13,059	10,148	28.7
more than five years	5,093	6,167	-17.4
<b>Total</b>	<b>107,209</b>	<b>63,235</b>	<b>69.5</b>
of which: reverse repos and cash collaterals	58,863	22,757	.
of which relate to the category:			
Loans and receivables	106,510	63,235	68.4
Available-for-sale financial assets	-	-	.
Applying the fair value option	699	-	.

Claims on banks after deduction of loan loss provisions were €106,689m (previous year: €62,969m).

## (12) Claims on customers

in € m	31.12.2009	31.12.2008	Change in %
with indefinite remaining lifetime	23,047	20,454	12.7
other claims	338,436	269,694	25.5
with a remaining lifetime of			
less than three months	68,766	46,306	48.5
more than three months, but less than one year	34,830	27,275	27.7
more than one year, but less than five years	122,114	98,238	24.3
more than five years	112,726	97,875	15.2
<b>Total</b>	<b>361,483</b>	<b>290,148</b>	<b>24.6</b>
of which: reverse repos and cash collaterals	22,362	9,120	.
of which relate to the category:			
Loans and receivables	358,347	286,030	25.3
Available-for-sale financial assets	-	-	.
Applying the fair value option	3,136	4,118	-23.8

Claims on customers after deduction of loan loss provisions were €352,194m (previous year: €284,815m).

**(13) Total lending**

in € m	31.12.2009	31.12.2008	Change in %
Loans to banks	25,011	30,089	-16.9
Loans to customers	343,390	283,564	21.1
<b>Total</b>	<b>368,401</b>	<b>313,653</b>	<b>17.5</b>

We distinguish loans from claims on banks and customers such that only those claims are shown as loans for which special loan agreements have been concluded with the borrowers. Therefore,

interbank money-market transactions and reverse repo transactions, for example, are not shown as loans. Acceptance credits are also included in loans to customers.

**(14) Provision for possible loan losses**

Development of provisioning   in € m	31.12.2009	31.12.2008	Change in %
<b>As of 1.1.</b>	<b>6,045</b>	<b>6,407</b>	<b>-5.7</b>
Allocations	5,305	2,839	86.9
Deductions	3,459	3,130	10.5
Utilized	2,144	1,550	38.3
Reversals	1,315	1,580	-16.8
Changes in companies included in consolidation	2,703	31	.
Exchange-rate changes/transfers/unwinding	-143	-102	40.2
<b>As of 31.12.</b>	<b>10,451</b>	<b>6,045</b>	<b>72.9</b>

With direct write-downs, write-ups and income received on previously written-down claims taken into account, the allocations to and release of provisions recognized in profit or loss gave rise to

a net provision expense of €4,214m (previous year: €1,855m); see Note 2.

Level of provisioning   in € m	31.12.2009	31.12.2008	Change in %
Specific valuation allowances	8,345	4,779	74.6
Portfolio valuation allowances	1,464	820	78.5
<b>Provision to cover balance-sheet items</b>	<b>9,809</b>	<b>5,599</b>	<b>75.2</b>
Provisions in lending business (specific risks)	364	232	56.9
Provisions in lending business (portfolio risks)	278	214	29.9
<b>Provision to cover off-balance-sheet items</b>	<b>642</b>	<b>446</b>	<b>43.9</b>
<b>Total</b>	<b>10,451</b>	<b>6,045</b>	<b>72.9</b>

For claims on banks, provisions for possible loan losses as of December 31, 2010, amounted to €520m and for claims on customers to €9,289m.

**(15) Assets held for trading purposes**

in € m	31.12.2009	31.12.2008	Change in %
Bonds, notes and other interest-rate-related securities	28,898	17,352	66.5
Shares and other equity-related securities	8,982	5,475	64.1
Promissory notes held for trading purposes	850	1,110	-23.4
Other claims in trading, other trading assets	2,671	1,650	61.9
Positive fair values attributable to derivative financial instruments	177,307	92,982	90.7
<b>Total</b>	<b>218,708</b>	<b>118,569</b>	<b>84.5</b>

**(16) Financial investments**

in € m	31.12.2009	31.12.2008	Change in %
Bonds, notes and other interest-rate-related securities <sup>1</sup>	128,032	123,938	3.3
Shares and other equity-related securities	1,530	1,999	-23.5
Investments	1,194	1,093	9.2
Investments in associated companies	378	296	27.7
Holdings in subsidiaries	158	124	27.4
<b>Total</b>	<b>131,292</b>	<b>127,450</b>	<b>3.0</b>
of which: at equity participations in associated companies	378	296	27.7
of which relate to the category: Loans and receivables <sup>1</sup>	79,194	83,563	-5.2
Available-for-sale financial assets	44,998	41,534	8.3
of which: valued at amortized cost	492	576	-14.6
Applying the fair value option	6,722	2,057	.

<sup>1</sup> reduced by portfolio valuation allowances of €50m (previous year: €25m)

**(17) Intangible assets**

in € m	31.12.2009	31.12.2008	Change in %
Goodwill	2,061	1,006	.
Other intangible assets	1,148	330	.
<b>Total</b>	<b>3,209</b>	<b>1,336</b>	<b>.</b>

**(18) Fixed assets**

in € m	31.12.2009	31.12.2008	Change in %
Land and buildings	1,018	786	29.5
Office furniture and equipment	761	454	67.6
<b>Total</b>	<b>1,779</b>	<b>1,240</b>	<b>43.5</b>

**(19) Other assets**

in € m	31.12.2009	31.12.2008	Change in %
Collection items	632	764	-17.3
Precious metals	811	815	-0.5
Leased equipment	554	358	54.7
Assets held for sale	2,868	684	.
Assets held as financial investments	1,279	909	40.7
Sundry assets, including deferred items	1,786	1,495	19.5
<b>Total</b>	<b>7,930</b>	<b>5,025</b>	<b>57.8</b>

**(20) Liabilities to banks**

in € m	31.12.2009	31.12.2008	Change in %
due on demand	47,510	19,894	.
with remaining lifetime of	93,124	108,598	-14.2
less than three months	44,485	70,252	-36.7
more than three months, but less than one year	19,580	13,677	43.2
more than one year, but less than five years	14,216	11,398	24.7
more than five years	14,843	13,271	11.8
<b>Total</b>	<b>140,634</b>	<b>128,492</b>	<b>9.4</b>
of which: repos and cash collaterals	31,556	31,008	1.8
of which relate to the category:			
Liabilities measured at amortized cost	139,083	128,479	8.3
Applying the fair value option	1,551	13	.

**(21) Liabilities to customers**

in € m	31.12.2009	31.12.2008	Change in %
Savings deposits	7,429	9,821	-24.4
with agreed period of notice of			
three months	6,095	9,131	-33.2
more than three months	1,334	690	93.3
Other liabilities to customers	257,189	160,382	60.4
due on demand	131,773	57,883	.
with agreed remaining lifetime of	125,416	102,499	22.4
less than three months	57,651	45,763	26.0
more than three months, but less than one year	15,240	18,290	-16.7
more than one year, but less than five years	16,823	12,572	33.8
more than five years	35,702	25,874	38.0
<b>Total</b>	<b>264,618</b>	<b>170,203</b>	<b>55.5</b>
of which: repos and cash collaterals	17,619	8,944	97.0
of which relate to the category:			
Liabilities measured at amortized cost	262,960	169,848	54.8
Applying the fair value option	1,658	355	.

**(22) Securitized liabilities**

in € m	31.12.2009	31.12.2008	Change in %
Bonds and notes issued	148,670	154,801	-4.0
of which: mortgage <i>Pfandbriefe</i>	33,506	30,953	8.2
public-sector <i>Pfandbriefe</i>	63,885	88,695	-28.0
Money-market instruments issued	22,612	10,923	.
Own acceptances and promissory notes outstanding	88	103	-14.6
<b>Total</b>	<b>171,370</b>	<b>165,827</b>	<b>3.3</b>
of which relate to the category:			
Liabilities measured at amortized cost	167,867	164,560	2.0
Applying the fair value option	3,503	1,267	.

Remaining lifetimes of securitized liabilities   in € m	31.12.2009	31.12.2008	Change in %
due on demand	92	218	-57.8
with agreed remaining lifetime of	171,278	165,609	3.4
less than three months	27,318	23,823	14.7
more than three months, but less than one year	35,215	29,848	18.0
more than one year, but less than five years	77,501	84,576	-8.4
more than five years	31,244	27,362	14.2
<b>Total</b>	<b>171,370</b>	<b>165,827</b>	<b>3.3</b>

**(23) Liabilities from trading activities**

in € m	31.12.2009	31.12.2008 <sup>1</sup>	Change in %
Currency-related transactions	16,999	15,707	8.2
Interest-rate-related transactions	145,764	63,351	.
Delivery commitments arising from short sales of securities, negative market values of lending commitments and other liabilities from trading activities	14,632	4,504	.
Sundry transactions	15,609	12,736	22.6
<b>Total</b>	<b>193,004</b>	<b>96,298</b>	<b>.</b>

<sup>1</sup> after counterparty default adjustments

**(24) Provisions**

in € m	31.12.2009	31.12.2008	Change in %
Provisions for pensions and similar commitments	759	195	.
Other provisions	4,356	1,835	.
<b>Total</b>	<b>5,115</b>	<b>2,030</b>	<b>.</b>

The figure for other provisions includes restructuring provisions of €1,362m (previous year: €172m).

**(25) Other liabilities**

Other liabilities of €8,942m (31.12.2008: €2,914m) include obligations arising from still outstanding invoices, deductions from salaries to be transferred to other parties and deferred liabilities. In addition, this item includes liabilities of €2,839m (previous

year: €329m) which relate to assets held for sale, debt capital from minority interests of €1,985m (previous year: €675m) as well as liabilities to film funds amounting to €2,219m (previous year: €0m).

**(26) Subordinated capital**

in € m	31.12.2009	31.12.2008	Change in %
Subordinated liabilities	12,215	10,006	22.1
Profit-sharing rights outstanding	3,372	1,124	.
Deferred interest, including discounts	-277	225	.
Valuation effects	540	481	12.3
<b>Total</b>	<b>15,850</b>	<b>11,836</b>	<b>33.9</b>
of which relate to the category:			
Liabilities measured at amortized cost	15,821	11,836	33.7
Applying the fair value option	29	-	.

**(27) Hybrid capital**

in € m	31.12.2009	31.12.2008	Change in %
Hybrid capital	5,191	3,038	70.9
Deferred interest, including discounts	-1,342	107	.
Valuation effects	230	13	.
<b>Total</b>	<b>4,079</b>	<b>3,158</b>	<b>29.2</b>
of which relate to the category:			
Liabilities measured at amortized cost	4,079	3,158	29.2
Applying the fair value option	-	-	.

# Other notes

## (28) Capital requirements and capital ratios

in € m	31.12.2009	31.12.2008 <sup>1</sup>	Change in %
Core capital	29,520	22,438	31.6
Supplementary capital	11,893	8,357	42.3
Tier III capital	24	25	-4.0
<b>Eligible own funds</b>	<b>41,437</b>	<b>30,820</b>	<b>34.4</b>

in € m	31.12.2009	31.12.2008 <sup>1</sup>
Requirement for own funds, credit risk	19,705	16,595
Requirement for own funds, market risk	1,144	391
Requirement for own funds, operational risk	1,562	760
<b>Requirement for own funds, total</b>	<b>22,411</b>	<b>17,746</b>
Eligible own funds	41,437	30,820
Core capital ratio (%)	10.5	10.1
Own funds ratio (%)	14.8	13.9

## (29) Contingent liabilities and irrevocable lending commitments

in € m	31.12.2009	31.12.2008	Change in %
Contingent liabilities	40,755	33,035	23.4
from rediscounted bills of exchange credited to borrowers	3	2	50.0
from guarantees and indemnity agreements	40,603	32,695	24.2
other commitments	149	338	-55.9
Irrevocable lending commitments	69,281	49,873	38.9

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

<sup>1</sup> after counterparty default adjustments

**(30) Derivative transactions**

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

31.12.2009	Nominal amount, by remaining lifetime				Fair values	
	less than one year	more than one year, but under five years	more than five years	Total	positive	negative
in € m						
Foreign currency-based forward transactions	571,423	210,591	94,331	876,345	18,121	17,357
Interest-based forward transactions	3,203,110	4,070,995	3,778,484	11,052,589	284,970	289,293
Other forward transactions	274,912	507,034	74,083	856,029	17,331	19,830
<b>Gross result</b>	<b>4,049,445</b>	<b>4,788,620</b>	<b>3,946,898</b>	<b>12,784,963</b>	<b>320,422</b>	<b>326,480</b>
<i>of which: traded on a stock exchange</i>	<i>355,726</i>	<i>67,464</i>	<i>3,596</i>			
<b>Net result in the balance sheet</b>					<b>183,659</b>	<b>189,717</b>

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

**(31) Fair value of financial instruments**

in € bn	Fair value		Book value		Difference	
	31.12.2009	31.12.2008 <sup>1</sup>	31.12.2009	31.12.2008 <sup>1</sup>	31.12.2009	31.12.2008
<b>Assets</b>						
Cash reserve	10.3	6.6	10.3	6.6	-	-
Claims on banks	106.7	63.0	106.7	63.0	0.0	0.0
Claims on customers	352.8	284.2	352.2	284.8	0.6	-0.6
Hedging instruments	6.4	10.5	6.4	10.5	-	-
Assets held for trading purposes	218.7	118.6	218.7	118.6	-	-
Financial investments	130.9	126.9	131.3	127.5	-0.4	-0.6
<b>Liabilities</b>						
Liabilities to banks	139.8	127.1	140.6	128.5	-0.8	-1.4
Liabilities to customers	263.8	169.4	264.6	170.2	-0.8	-0.8
Securitized liabilities	171.0	164.0	171.4	165.8	-0.4	-1.8
Hedging instruments	11.3	21.5	11.3	21.5	-	-
Liabilities from trading activities	193.0	96.3	193.0	96.3	-	-
Subordinated and hybrid capital	18.1	11.9	19.9	15.0	-1.8	-3.1

In net terms, the difference between the book value and fair value amounted for all items to €4.0bn as of December 31, 2009 (31.12.2008: €5.9bn).

<sup>1</sup> after counterparty default adjustments

# Boards of Commerzbank Aktiengesellschaft

## Supervisory Board

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**Klaus-Peter Müller**  
Chairman

**Uwe Tschäge\***  
Deputy Chairman

**Hans-Hermann Altenschmidt\***

**Dott. Sergio Balbinot**

**Dr.-Ing. Burckhard Bergmann**

**Herbert Bludau-Hoffmann\***

**Dr. Nikolaus von Bomhard**  
(since May 16, 2009)

**Karin van Brummelen\***

**Astrid Evers\***

**Uwe Foullong\***

**Daniel Hampel\***

**Dr.-Ing. Otto Happel**

**Sonja Kasischke\***

**Prof. Dr.-Ing. Dr.-Ing. E.h.**  
**Hans-Peter Keitel**

**Alexandra Krieger\***

**Friedrich Lürßen**  
(until May 16, 2009)

**Dr. h.c. Edgar Meister**  
(since May 16, 2009)

**Prof. h.c. (CHN) Dr. rer. oec.**  
**Ulrich Middelmann**

**Klaus Müller-Gebel**  
(until May 16, 2009)

**Dr. Helmut Perlet**  
(since May 16, 2009)

**Barbara Priester\***

**Dr. Marcus Schenck**

**Dr.-Ing. E.h. Heinrich Weiss**  
(until May 16, 2009)

**Dr. Walter Seipp**  
Honorary Chairman

\*elected by the Bank's employees

## Board of Managing Directors

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**Martin Blessing**  
Chairman

**Frank Annuscheit**

**Markus Beumer**

**Wolfgang Hartmann**  
(until May 7, 2009)

**Dr. Achim Kassow**

**Jochen Klösges**  
(since June 1, 2009)

**Michael Reuther**

**Dr. Stefan Schmittmann**

**Ulrich Sieber**  
(since June 1, 2009)

**Dr. Eric Strutz**

## Significant Group companies and major holdings

Germany	Abroad
Atlas Vermögensverwaltungs-Gesellschaft mbH, Bad Homburg v.d.H.	BRE Bank SA, Warsaw
comdirect bank AG, Quickborn	Commerzbank Capital Markets Corporation, New York
Commerz Real AG, Eschborn	Commerzbank (Eurasija) SAO, Moscow
Deutsche Schiffsbank AG, Bremen / Hamburg	Commerzbank Europe (Ireland), Dublin
Eurohypo AG, Eschborn	Commerzbank International S.A., Luxembourg
Süddeutsche Industrie-Beteiligungs-GmbH, Frankfurt am Main	Dresdner Bank Luxembourg S.A., Luxembourg
	Commerzbank (South East Asia) Ltd., Singapore
	Commerzbank Zrt., Budapest
	Dresdner Investments (UK) Limited, London
	Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
	Joint Stock Commercial Bank "Forum", Kiev

### Foreign branches

Amsterdam, Barcelona, Bratislava, Beijing, Brno (office), Brussels, Chicago, Dubai, Grand Cayman, Hong Kong, Hradec Králové (office), Košice (office), London, Los Angeles, Luxembourg, Madrid, Milan, New York, Ostrava (office), Paris, Plzeň (office), Prague, Shanghai, Singapore, Tianjin, Tokyo, Vienna, Warsaw, Zurich

### Representative offices

Addis Ababa, Almaty, Ashgabat, Athens, Baku, Bangkok, Beijing, Beirut, Belgrade, Bogotá, Brussels, Bucharest, Buenos Aires, Cairo, Caracas, Guangzhou, Hanoi, Ho Chi Minh City, Istanbul, Jakarta, Johannesburg, Kiev, Kuala Lumpur, Lagos, Melbourne, Mexico City, Minsk, Moscow, Mumbai, Novosibirsk, Panama City, Riga, Santiago de Chile, São Paulo, Seoul, Taipei, Tashkent, Tehran, Tripoli, Zagreb

## Disclaimer

### Reservation regarding forward-looking statements

This interim report contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

**Investors, who have already agreed to purchase or subscribe for the securities before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.**

Frankfurt am Main, February 24, 2010

**COMMERZBANK**

AKTIENGESELLSCHAFT

\_\_\_\_\_  
by: Borinski

\_\_\_\_\_  
by: Jung