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Commerzbank – on track for sustainable profitability

Commerzbank: German Investment Seminar 2011

Eric Strutz | CFO | New York | January 10th, 2011

Key highlights

No. 1 for Germany's Mittelstand and second largest German retail bank

> Market leader for mid-sized German companies

> Second largest retail bank with 11 million German private clients and 1,200 German branches (post integration), top position in Wealth Management and online brokerage

Direct exposure to strongly performing German economy

> Germany is Eurozone's economic engine, benefitting from strong demand for investment goods and its strong positioning in Asian markets

Turnaround achieved – delivering on synergy targets

> Dresdner Bank integration well underway, with synergy levels ahead of plan and a target run rate of €2.4bn p.a.

Ongoing progress in proactive risk reduction on ABF and PRU targets

> Risk profile substantially improved: portfolio reduction to €71bn and €111bn as of Q3 2010 (vs. €86bn and €156bn in 2008) in Commercial Real Estate and Public Finance

> Portfolio Restructuring Unit in run-off with further write-back potential

Further improved capital position, Basel III effects manageable

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

In € m	Q3 2010	Q2 2010 [1)]	Q3 2009 [1)]	9M 2010 [1)]	9M 2009 *[1)]
Revenues before LLP	2,922	3,110	3,439	9,656	8,802
Provisions for loan losses	-621	-639	-1,053	-1,904	-2,890
Operating expenses	2,185	2,228	2,264	6,622	6,608
Operating profit / loss	116	243	122	1,130	-696
Net profit / loss **	**113**	**352**	**-1,055**	**1,173**	**-2,680**

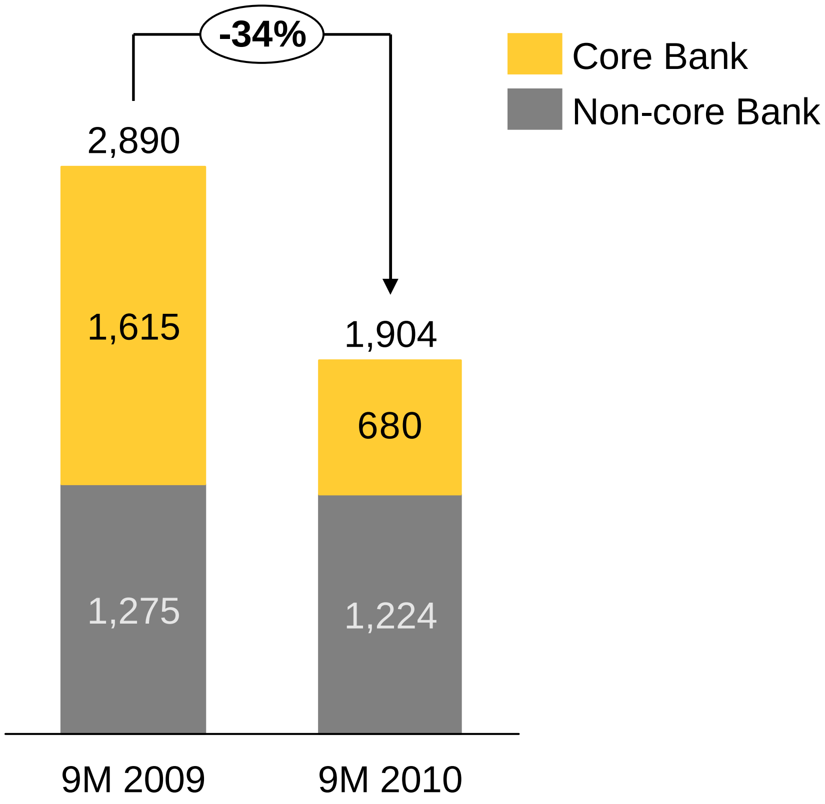
- Net interest income and commission income impacted by difficult market environment
- Strong client flow and favourable market conditions for structured products drove trading profit
- LLP benefited from write-backs in MSB, ongoing high provisioning level in ABF
- Cost base: synergy results partially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

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

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

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

Provisions for loan losses
in € m



› LLPs in Core Bank benefited from write-backs

› ABF continues to be a burden

  - No relief in US and Spanish portfolios

› 2010 full year expectation further reduced to ≤ €2.7bn, mainly due to improvements in domestic corporate businesses

› In core markets of CRE we are cautiously optimistic that we are close to the turning point

Integration progress on schedule
Key milestone in Q3: successful software harmonization

Cost synergies

- End of September 2010 >45% of total synergy target of €2.4bn (2013 et seq.) achieved
- Forecast 2010 at €1.1bn

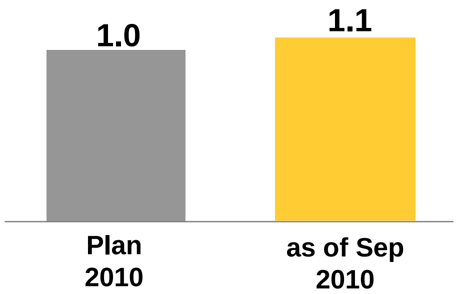
Integration charges

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

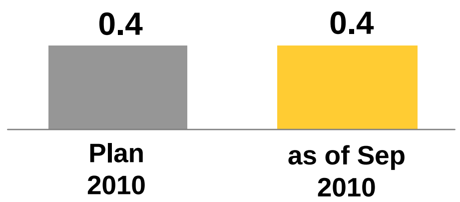
Personnel reduction

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

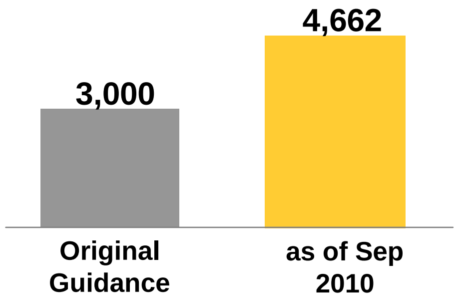
Cost synergies 2010
in € bn



Integration charges 2010
in € bn



Personnel reduction
in FTE



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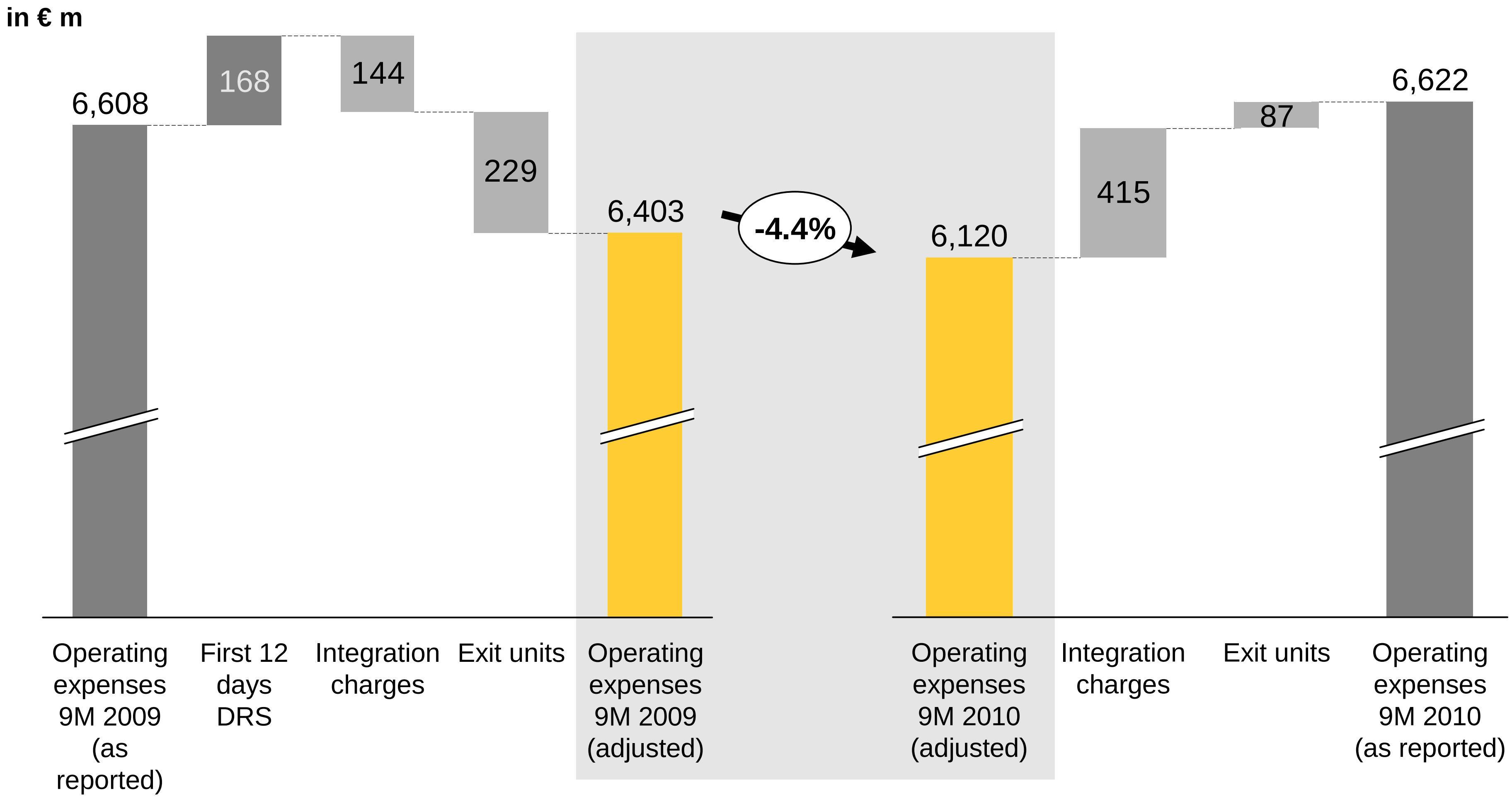
Cost base influenced by investments into integration, adjusted operating expenses down 4.4%



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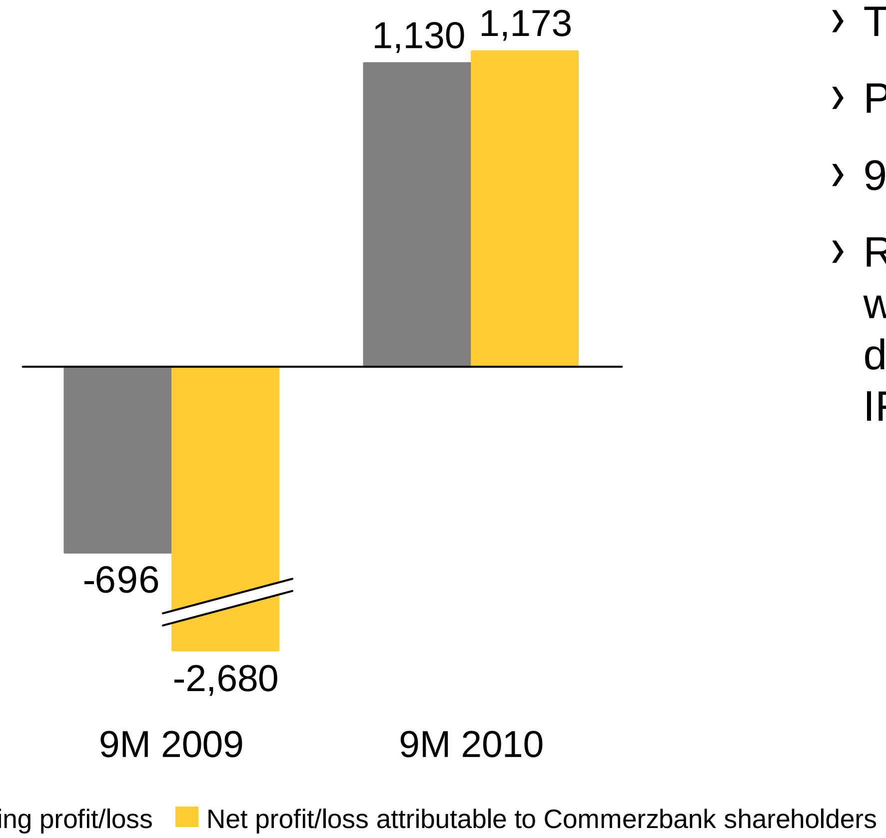
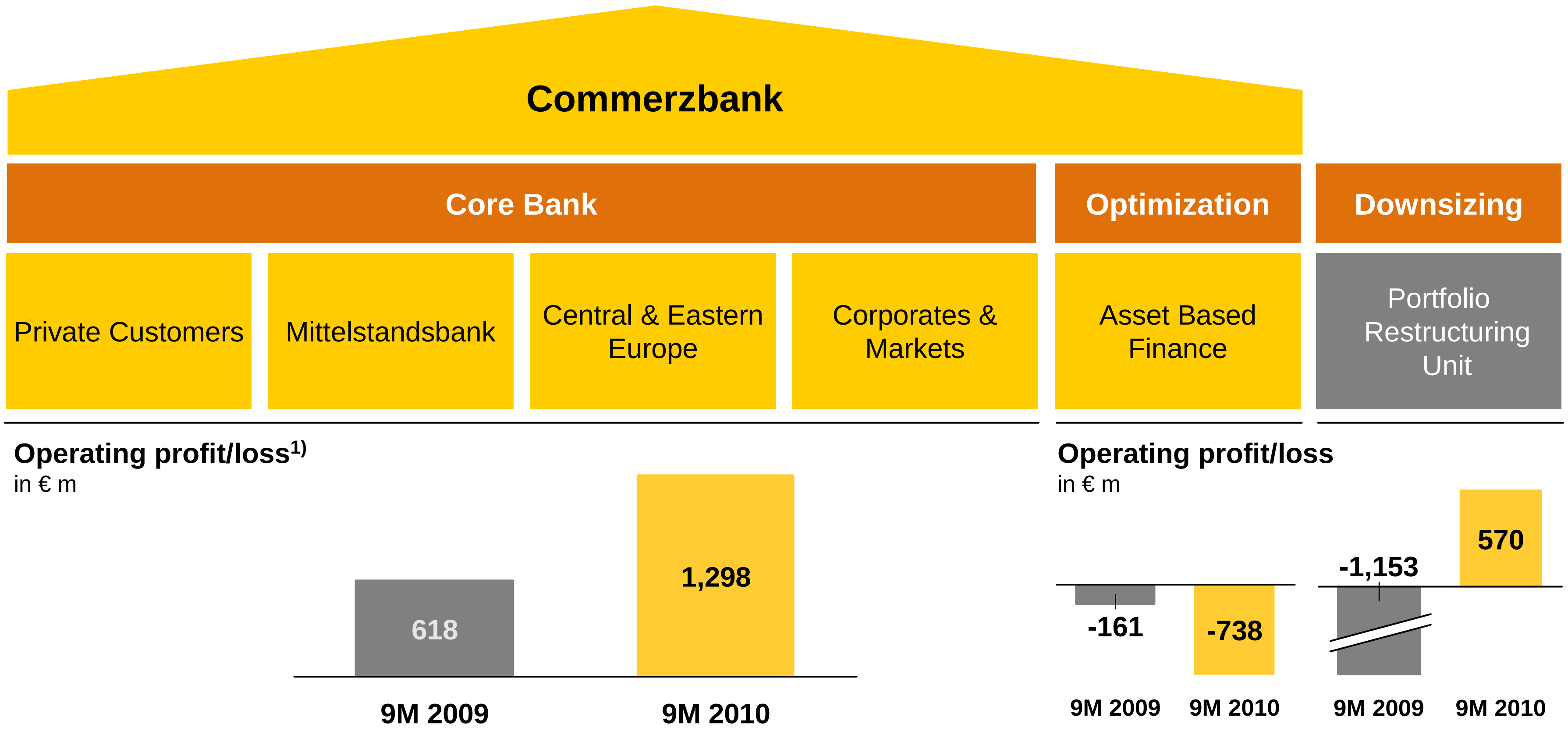
Net profit supported by tax credit in foreign locations

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



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

Q3 2010 – Core Bank with continued profitability



Mittelstandsbank main profit contributor of Core Bank

Focus: risk reduction

Strong contribution

[1] incl. Others and Consolidation

Private Customers – integration well under way

Key achievements

- Operating profit achieved - notwithstanding restructuring
- Stable number of 11 million customers
- Strong market position across all sub-segments
- Brand migration successfully completed

Value drivers

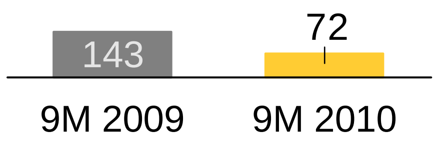
- Successful completion of integration:
    - Realizing cost synergies
    - Increased sales productivity
- Leverage of our market position

Strategic goals

- Create the no. 1 bank for sophisticated private customers, positioned as leader in quality
- Ensure above-average participation in long-term growth (e.g. demographics, development of savings ratio)

Operating profit

in € m



- Positioned to benefit from improving capital markets
- Interest income will rise as interest rates increase
- Cost of risk expected to stabilize over medium term
- Significant cost savings through synergies

Mittelstandsbank – main profit driver

Key achievements

- MSB impressively resilient during the crisis and consistently delivering strong results
- Leading SME franchise in Germany with densest branch network
- Stable client base
- Significant reduction of concentration risks

Value drivers

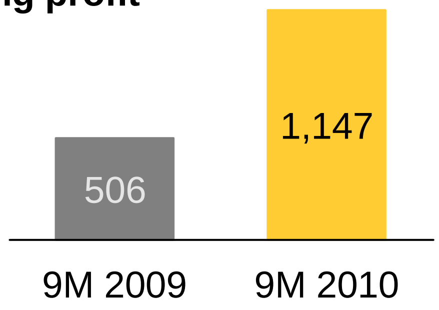
- Realizing cost synergies
- Leverage potential of strong customer franchise

Strategic goals

- Consolidation of our leading position as best “Mittelstandsbank” by
  - increasing value added in mid/large cap client segment
  - specific expansion of small cap client base
  - serving our customers' international activities
  - further increase of global market share in FI business
  - increased efficiency and excellence for our customers

Operating profit

in € m



- Stable financial platform even in difficult economic environment
- Market leadership with high revenue potential
- Well-positioned with our sustainable business model

Mittelstandsbank – leading market position after integration of Dresdner Bank

	Small Caps (turnover € 2.5-12.5m)	**Mid Caps** (turnover € 12.5 - 250m)	**Large Caps** (turnover > € 250m)
Market share	2008: ~4% 2010: ~6%	2008: ~11% 2010: ~18-20%	2008: ~7% 2010: ~12%
Number of client groups	~28,000	~29,000	~1,400
Medium-term goals	› Deepen client relationships › Increase market share	› Defend market share › Gain new clients › Increase share of wallet selectively	› Already high penetration of client base › Increase share of wallet

Central & Eastern Europe – demanding environment

Key achievements

- Strong underlying performance of BRE Bank
- Portfolio restructuring at Bank Forum in progress
- More than 4 million customers; 360,000 new customers since January 2010 (+ 10%)

Value drivers

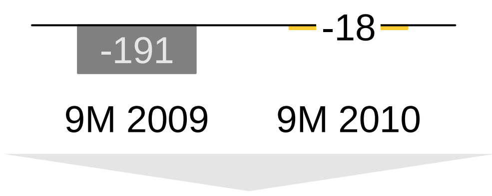
- Focus on Private Client franchise
- Benefiting from improved economic conditions and normalizing risk provisioning
- Bank Forum strategic repositioning

Strategic goals

- Increasing profitability in corporate banking, focused growth in retail banking
- Reducing risk costs, strict cost management and development of new revenue streams
- Further development of business models, e.g. business mix, operational excellence

Operating profit

in € m



- Attractive growth perspectives in CEE countries
- Cost base under control
- Decreasing LLPs as market conditions improve and risk management measures take effect
- Leveraging off the platform

Corporates & Markets – “the German investment bank”

Key achievements

- Client centric business model implemented, product provider for Group’s franchise
- Significantly improved risk profile and reduced earnings volatility
- Top German Equity, FIC & Corporate Finance house
- Integration almost completed

Value drivers

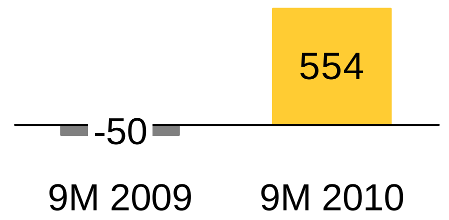
- Stabilization of revenues
- Exploitation of cost synergies
- Release of B/S usage and equity

Strategic goals

- Boost German leadership in IR and FX risk management solutions
- Enhance our strong European market position in equity derivatives
- Important role in German corporate finance (equity and debt)
- Selectively expanding the international client franchise

Operating profit

in € m



- Stabilisation of revenues
- Exploitation of cost synergies
- Sustainability of results
- Release of balance sheet usage and equity tied up

Asset Based Finance – successful downsizing and de-risking

Key achievements

- ABF division vigorously restructured and refocused since 2008
- Asset volume and risk reduced despite extremely challenging conditions
- Integration of Ship Finance activities

Value drivers

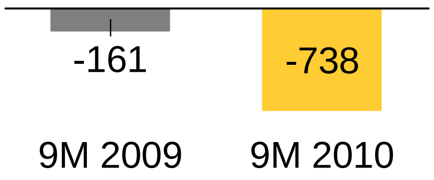
- Winding down Public Finance portfolio
- Downsizing CRE asset & RWA base
- Further reduction of risks

Strategic goals

- Becoming no. 1 partner for
  - Commercial Real Estate: offering real estate financing and real estate asset management
  - Maritime industry: offering ship financing and non-finance products

Operating profit

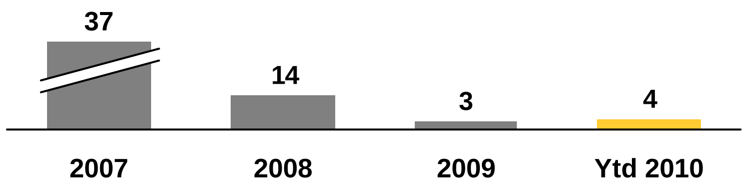
in € m



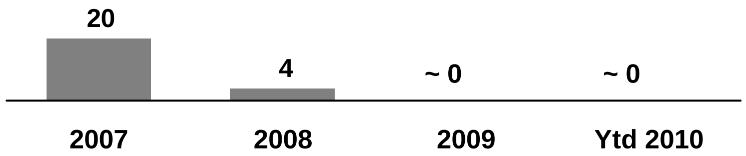
- Enhancing risk/return profile
  - Reducing funding requirements
  - Cost management
  - Sustaining client franchise

Further reduction of CRE and Public Finance portfolios

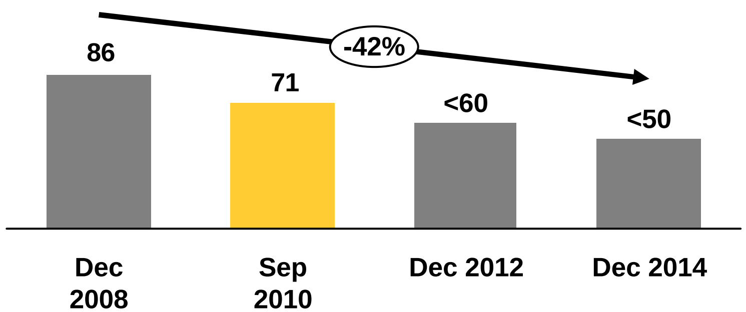
CRE new business volume (Assets in € bn)[1)]



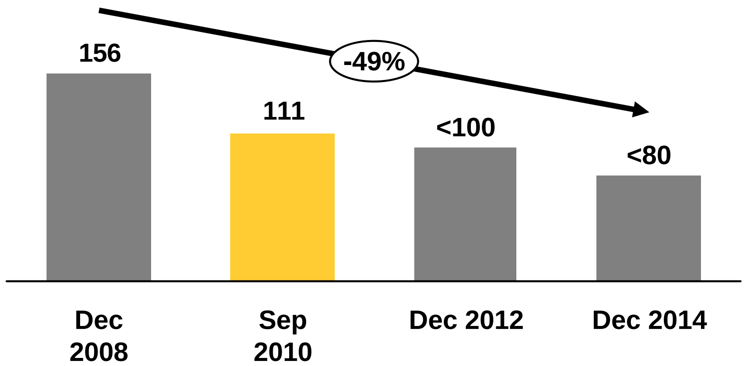
Public Finance new business volume (Assets in € bn)[2)]



CRE portfolio development (EaD in € bn)[1)]



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



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

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

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

Portfolio Restructuring Unit – value maximization

Key achievements

- Balance sheet reduction by more than 50% since Dec 2009
- Actively managed and downsized structured credit portfolio – in line with value maximization
- Solid performance with €570m operating profit in first nine months

Value drivers

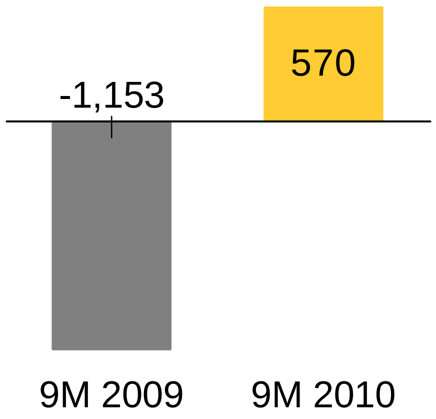
- Write-back potential on a large part of the portfolio
- Portion of portfolio with loss potential reduced significantly

Strategic goal

- Run-off unit including all ABS-related and structured credit portfolios
- Further downsizing planned

Operating profit

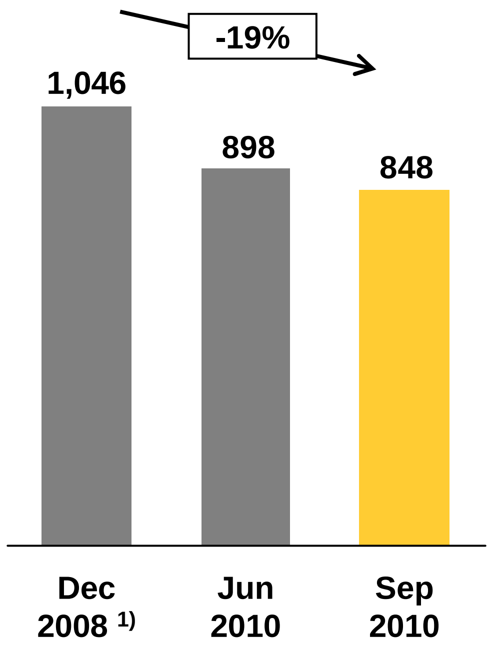
in € m



Tier 1 ratio further improved

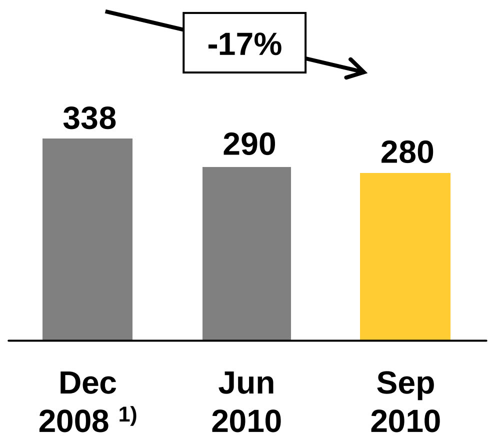
Total Assets
in € bn

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



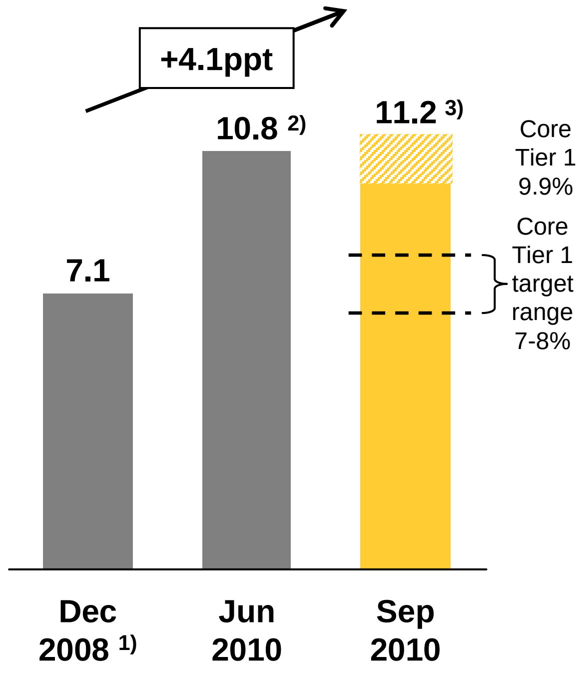
RWA
in € bn

- Ongoing active management in reducing RWA



Basel II - Tier 1 ratio
in %

- Further improved



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

Commerzbank's next steps

Targets for 2010 exceeded

- Profitable core bank
  - MSB continues to contribute significantly to overall group
  - PC positive despite challenging conditions
  - C&M and CEE with considerably improved performance (vs. 2009)
- Significantly reduced LLPs
- Downsizing and de-risking in ABF is continuing
- Integration process and targeted synergies continue to be a priority

→ Group turnaround

Targets for 2011

- Private Customers
  - H1 integration
  - H2 reaping the synergies of a lower cost base in 2012
- Mittelstandsbank
  - Set to grow by leveraging strong market position
- Risk reduction
  - Further downsizing of non-core businesses (ABF and PRU)
- Lower operating expenses and higher operating profit than in 2010

Longer-term targets (2012 roadmap)

- > €4 bn Group operating profit pre regulatory effects under stable market conditions
- Target CIR of below 60%
- Cost-synergies of €2.2 bn in 2012 (targeted synergies of €2.4 bn 2013 et seq.)
- Repayment of silent participation starting by 2012 at the latest

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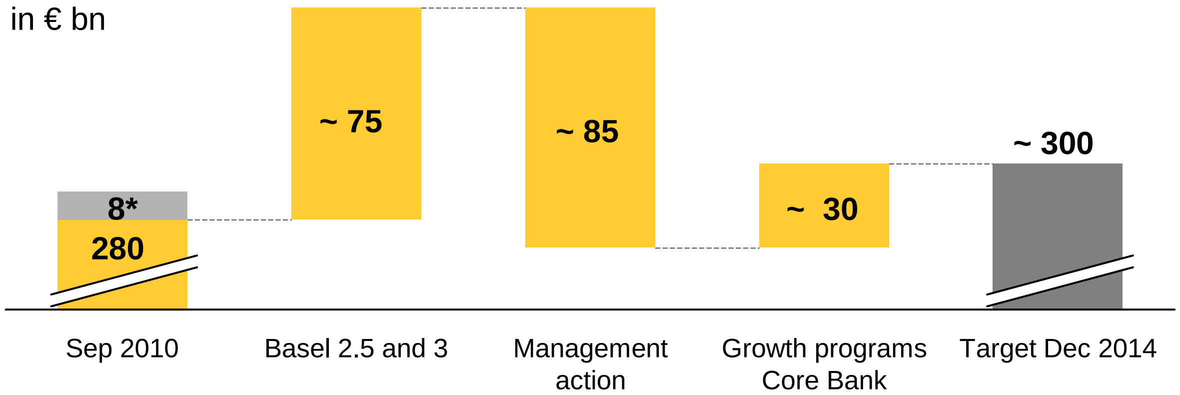
Impact of Basel III RWA effects under control – active management compensates regulatory effects

Basel III impact on Commerzbank

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

RWA development 2010 – 2014
in € bn



* RWA equivalents: Tier 1 capital deductions multiplied by 12.5

Target capital ratios

Core Tier 1	7.0 – 8.0%
Tier 1	9.0 – 10.0%
Total Capital	10.5 - 12.5%

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Germany is the economic engine of the Eurozone

Status quo

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

2010

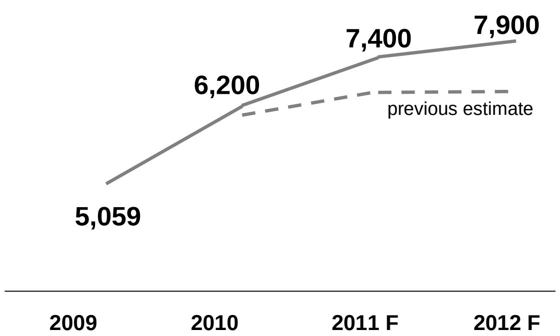
- Germany recovering strongly from financial crisis
- Germany currently benefits from strong demand for investment goods and its strong positioning in Asian markets
- "Labour market miracle": level of unemployment already below pre-crisis level

2011 – 2012 expectation

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

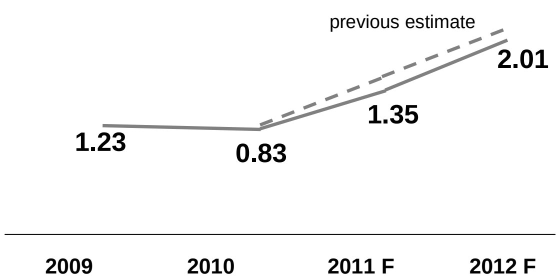
DAX

(average p.a.)



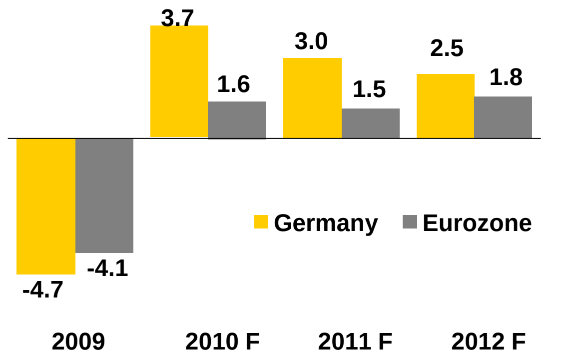
Euribor

in % (average p.a.)



GDP

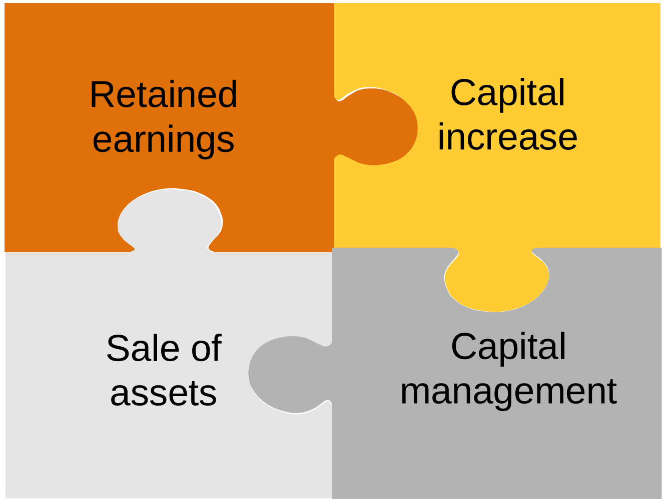
(Change vs previous year in %)



Source: Commerzbank Economic Research

Wide range of options for payback of SoFFin funds

Capital overview (€m)	Sep, 30th 2010
Core equity [1]	13,169
Silent Participations	17,178
Investors' capital ex MI	30,347
Minority interests (IFRS) [2]	773
Deductions [3]	-3,477
Tier 1 hybrid capital	3,774
Basel II Tier 1 capital	**31,416**



Successful implementation of Roadmap 2012 creates a wide range of options to repay SoFFin funds

1) Including subscribed capital, capital reserve, retained earnings, reserve from currency translation and P&L
2) Excluding revaluation reserve, cash flow hedges and consolidated profit
3) Including change in consolidated companies, goodwill, consolidated net profit minus portion of dividend and others

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Commerzbank expects full year 2010 net profit of more than € 1bn

Commerzbank benefiting from the strong German economy

Main focus areas 2011:

> PC – H1 Integration, H2 reaping the synergies of a lower cost base

> MSB – set to grow by leveraging strong market leader position

> Risk reduction – further down-sizing of non-core businesses (ABF and PRU)

Risk provisioning and operating expenses expected to be further reduced in 2011

Commerzbank with tailwind into 2011, operating profit is targeted to be above the level of 2010

Roadmap 2012 targets confirmed pre regulatory effects

Outlook – Commerzbank is well on track to achieve its 2012 goals

Measures	Main P&L items			Targets
		2010 vs. 2009	2012 vs. 2010	
I Enhanced profitability	Revenues	→	↗	Operating Profit >€4bn
II Synergy realization	Operating expenses	→	↓	CIR <40%
III Risk reduction	LLP	↘	↓	
	Net RoE	↑	↗	Net RoE >12%

Appendix

Commerzbank Group

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

Private Customers

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

Mittelstandsbank

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

Central and Eastern Europe

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

Corporates & Markets

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

Asset Based Finance

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

Portfolio Restructuring Unit

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

Others & Consolidation

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

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Group equity definitions

Reconciliation of equity definitions

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

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

Equity basis for RoE

- **Basis for RoE on net profit**
- **Basis for operating RoE and pre-tax RoE**

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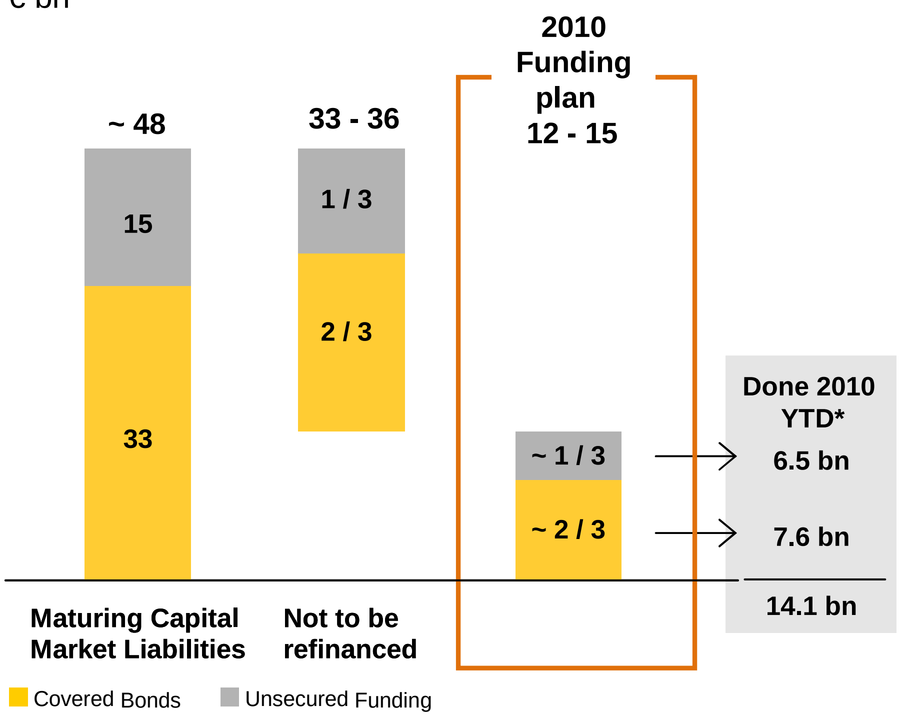
Balance Sheet Leverage Ratio

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

2010 funding needs fulfilled by end of Q3

in € bn



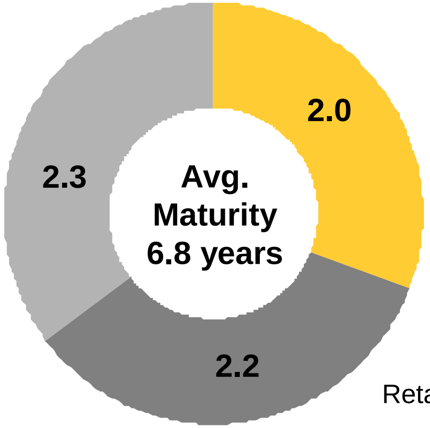
- Funding needs 2010 fulfilled with total capital markets issuance of €14.1 bn
- Funding supported through strong retail and private placement franchise
- Successful 10 year unsecured benchmark transaction supports maturity profile
- Pfandbrief market continues to serve as a stable funding source
- Funding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

* As of 30 September 2010

Average maturity of unsecured issues lengthened in 2010

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

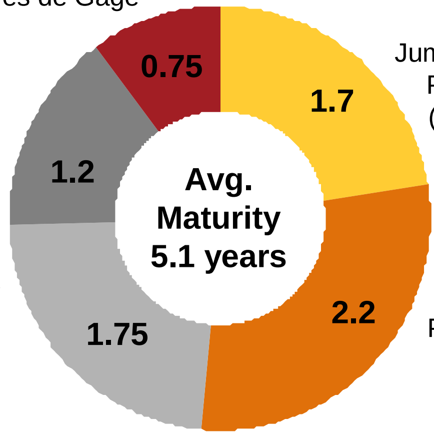
in € bn



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

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

in € bn



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

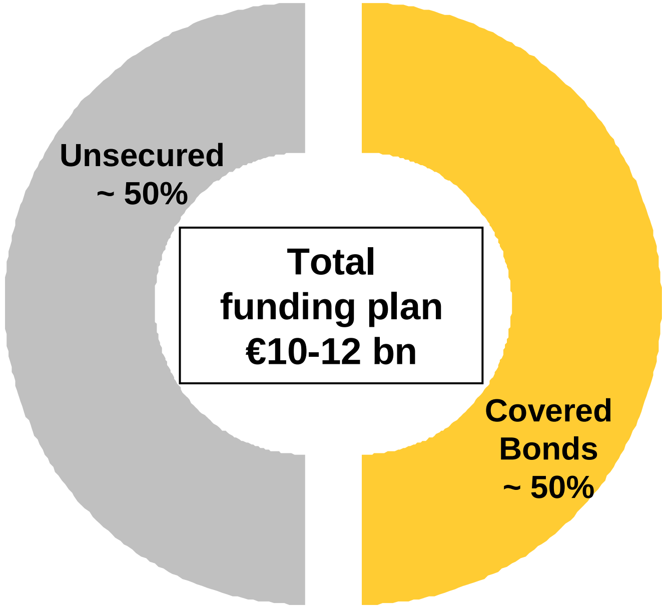
2011 funding plan: maturing debt exceeds planned new issuance

Unsecured	Covered Bonds

Unsecured

- Focus on maturity extension
- Diversification targets (USD issuance programme in preparation)
- Commerzbank's franchise will cover funding requirements
- Benchmark issuance only when markets receptive

2011 Maturities: ~ €14 bn



Covered Bonds

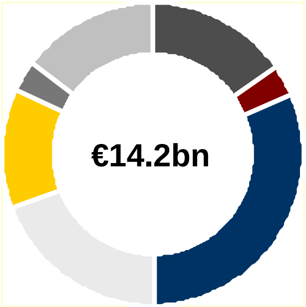
- Mortgage and public sector Pfandbriefe as well as Lettres de Gage issued by Eurohypo
- Reduced funding needs due to asset reduction in Commercial Real Estate and Public Finance
- Focus on private placements, complemented by limited Jumbo issuance

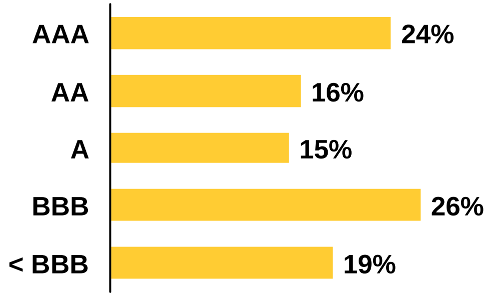
2011 Maturities: ~ €22 bn

- Total funding plan of €10-12 bn to be covered mainly by private placements
- 2011 maturities of approx. €36 bn will lead to further reduction of the Group's capital markets exposure

PRU Structured Credit by Business Segment - Sept 2010

Breakdown by asset and rating classes





Details & Outlook

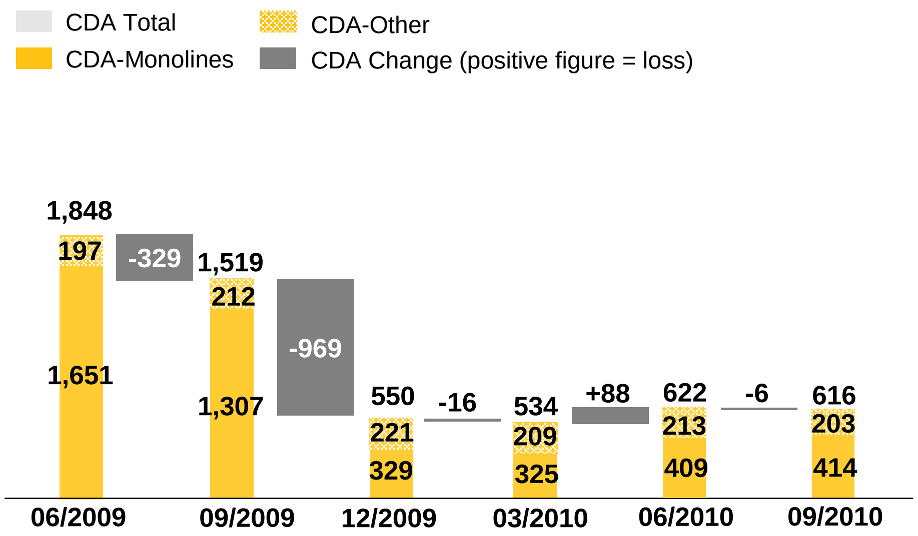
- Continue exits focussing increasingly on lower grade product if liquidity returns
- Overall the bank expects write-ups over the residual life of these assets, with future writedowns such as on US RMBSs and US CDOs of ABSs, which have already been written down substantially, being more than compensated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

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

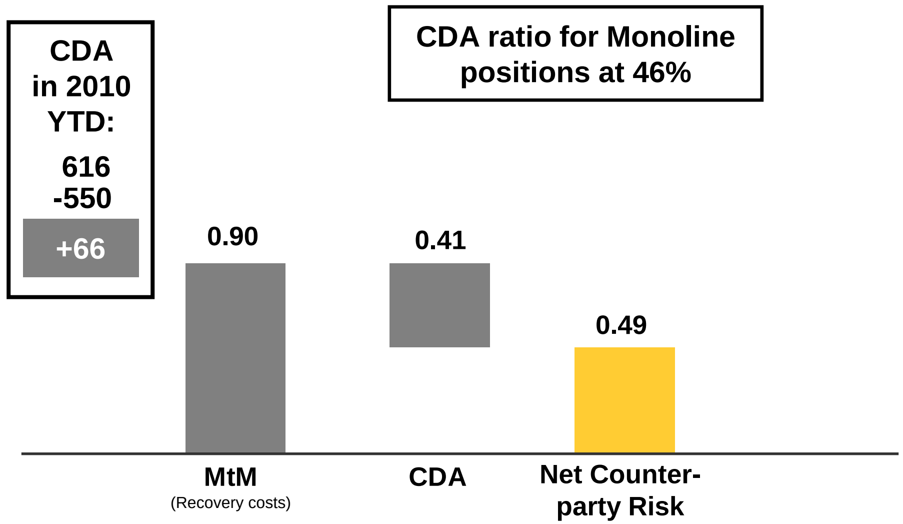
* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis; ** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative); *** Markdown-Ratio = 1-(Risk Exposure / Notional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

CDA and Counterparty Risk from Monolines

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



Net Counterparty Risk from Monolines
As of 09/2010
in € bn



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

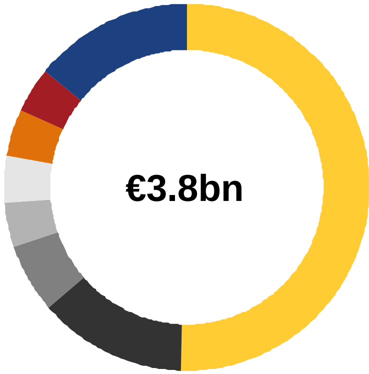
Outlook
- Full write-down of protection from critical monoline counterparties has already been realised prior to 2010
- There are no significant charges from remaining monoline counterparties expected going forward. However, CDS spreads are likely to be volatile which might lead to corresponding changes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

1) CDAs referring to monoline and non-monoline counterparties

Leveraged Acquisition Finance (LAF)

Overall portfolio

As of Sept. 2010
Exposure at Default
in € bn



Regions

50%	Germany	4%	The Netherlands
13%	UK	4%	Luxemburg
6%	USA	4%	Italy
4%	France	14%	Others

Portfolio details*

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

Outlook:

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

* excluding default portfolio

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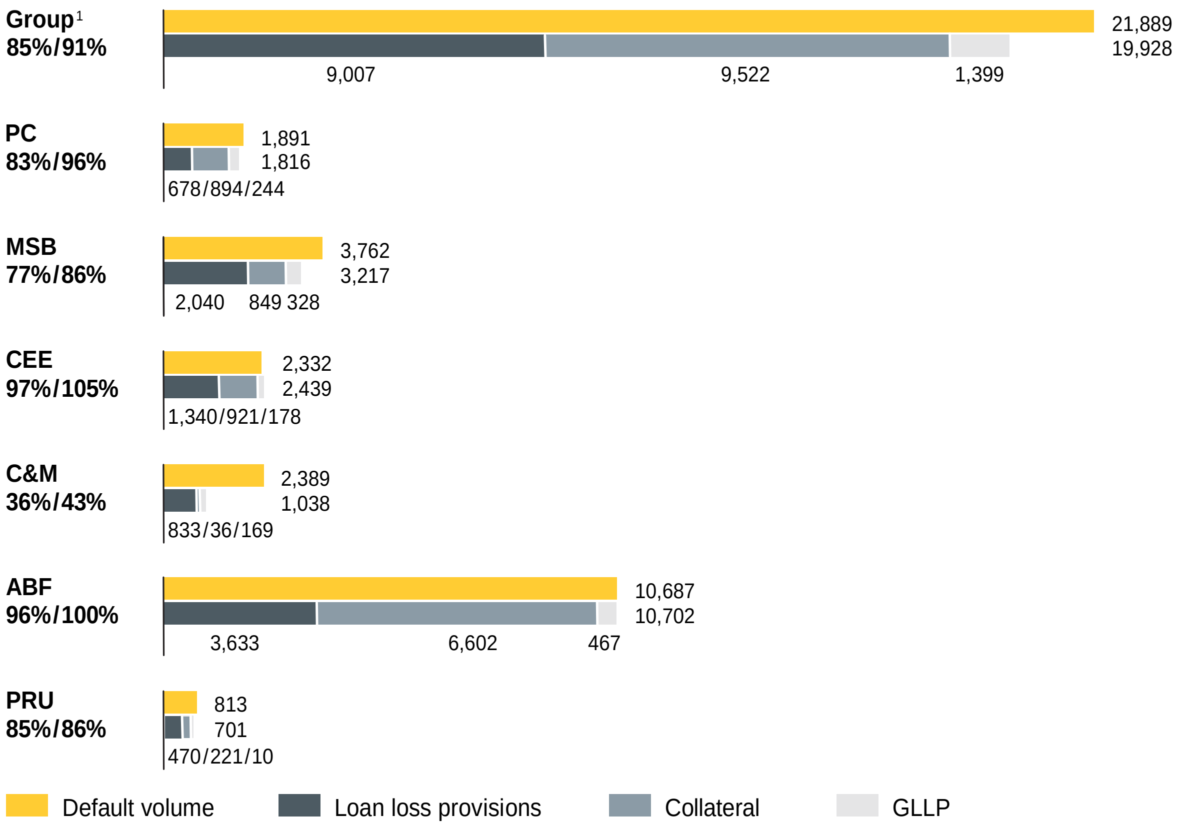
Default Portfolio (as of Sep. 30th, 2010)

Default portfolio and coverage ratios by segment

€m – exclusive/inclusive GLLP



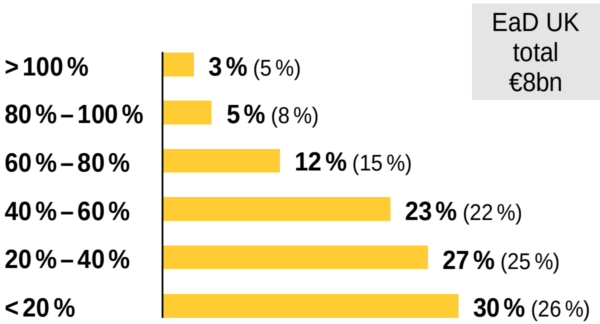
[1] Inclusive Others and Consolidation

[1] incl. Others and Consolidation

Loan to Value figures in the CRE business (as of Sep. 30th, 2010)

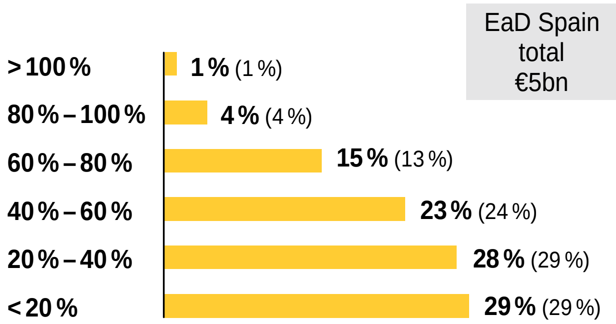
Loan to Value – UK[1]

stratified representation



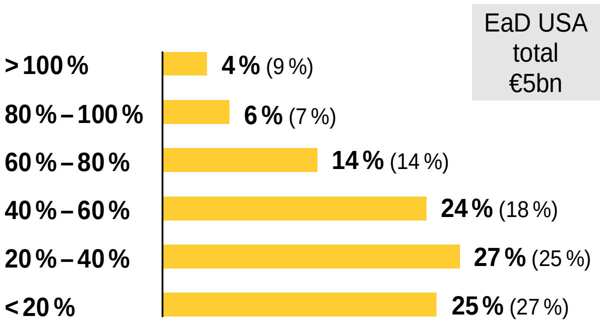
Loan to Value – Spain[1]

stratified representation



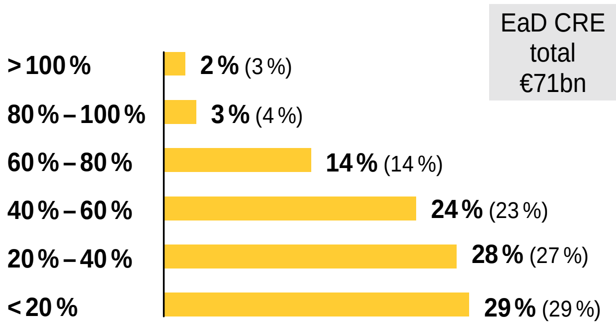
Loan to Value – USA[1]

stratified representation



Loan to Value – CRE total[1]

stratified representation



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

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

Risk provisions

Specific provisions for loan losses ≥ € 10 m

	Other cases <€10m	≥€10m <€20m		≥€20m <€50m		≥€50m		Individual cases ≥€10m total		
Year	Net LLP total €m	Net LLP total €m	Number of commit-ments	Net LLP total €m	Number of commit-ments	Net LLP total €m	Number of commit-ments	Net LLP total €m	Number of commit-ments	Net LLP total €m
2009	**2,107**	652	48	495	22	960	10	**2,107**	**80**	**4,214**
Q1-Q3 2010	**788**	331	29	644	25	141	6	**1,116**	**60**	**1,904**

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