

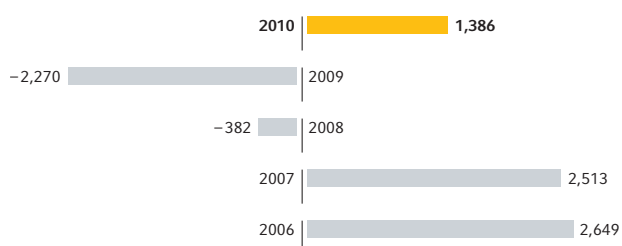
Consolidated financial statements as of December 31, 2010

Abridged version without audit opinion

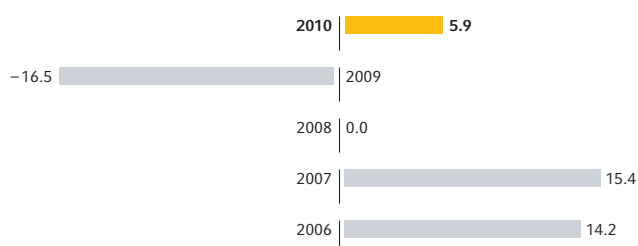
Key figures

Income statement	1.1.–31.12.2010	1.1.–31.12.2009
Operating profit (€m)	1,386	-2,270
Operating profit per share (€)	1.18	-2.20
Pre-tax profit/loss (€m)	1,353	-4,659
Consolidated profit/loss ¹ (€m)	1,430	-4,537
Earnings per share (€)	1.21	-4.40
Operating return on equity (%)	4.5	-8.0
Cost/income ratio in operating business (%)	69.3	82.2
Return on equity of consolidated profit/loss ^{1, 2} (%)	5.9	-16.5
Balance sheet	31.12.2010	31.12.2009
Total assets (€bn)	754.3	844.1
Risk-weighted assets (€bn)	267.5	280.1
Equity as shown in balance sheet (€bn)	28.7	26.6
Own funds as shown in balance sheet (€bn)	45.7	46.5
Capital ratios		
Core capital ratio (%)	11.9	10.5
Own funds ratio (%)	15.3	14.8
Staff	31.12.2010	31.12.2009
Germany	45,301	46,478
Abroad	13,800	16,193
Total	59,101	62,671
Long/short-term rating		
Moody's Investors Service, New York	Aa3/P-1	Aa3/P-1
Standard & Poor's, New York	A/A-1	A/A-1
Fitch Ratings, London	A+/F1+	A+/F1+

Operating profit (€m)



Return on equity of consolidated profit/loss^{1, 2} (%)



¹ Insofar as attributable to Commerzbank shareholders.

² The capital base comprises the average Group capital attributable to Commerzbank shareholders without the average revaluation reserve and the cash flow hedge reserve.

Content

4	Statement of comprehensive income
4	Income statement
5	Condensed statement of comprehensive income
7	Income statement (by quarter)
8	Balance sheet
10	Statement of changes in equity
11	Selected notes
11	General information
11	Accounting policies
11	Changes to accounting policies
14	Notes to the income statement
14	(1) Net interest income
15	(2) Loan loss provisions
15	(3) Net commission income
15	(4) Net trading income
16	(5) Net investment income
17	(6) Other income
17	(7) Operating expenses
17	(8) Restructuring expenses
17	(9) Taxes on income
18	(10) Segment reporting
22	Notes to the balance sheet
22	(11) Claims on banks
22	(12) Claims on customers
23	(13) Total lending
23	(14) Loan loss provisions
24	(15) Trading assets
24	(16) Financial investments
25	(17) Intangible assets
25	(18) Fixed assets
25	(19) Other assets
25	(20) Liabilities to banks
26	(21) Liabilities to customers
26	(22) Securitized liabilities
27	(23) Trading liabilities
27	(24) Provisions
27	(25) Other liabilities
28	(26) Subordinated capital
28	(27) Hybrid capital
29	Other notes
29	(28) Capital requirements and capital ratios
29	(29) Contingent liabilities and irrevocable lending commitments
30	(30) Derivative transactions
31	(31) Fair Value of financial instruments
32	Boards of Commerzbank Aktiengesellschaft
33	Significant subsidiaries and associates

Statement of comprehensive income

Income statement

€m	Notes	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Interest income		18,306	20,338	-10.0
Interest expense		11,252	13,164	-14.5
Net interest income	(1)	7,054	7,174	-1.7
Loan loss provisions	(2)	-2,499	-4,214	-40.7
Net interest income after provisions		4,555	2,960	53.9
Commission income		4,237	4,562	-7.1
Commission expense		590	789	-25.2
Net commission income ¹	(3)	3,647	3,773	-3.3
Net trading income ¹	(4)	2,052	-510	.
Net income on hedge accounting		-94	101	.
Net trading income and net income on hedge accounting		1,958	-409	.
Net investment income	(5)	108	417	-74.1
Current income on companies accounted for using the equity method		35	15	.
Other income	(6)	-131	-22	.
Operating expenses	(7)	8,786	9,004	-2.4
Impairments of goodwill and brand names		-	768	.
Restructuring expenses	(8)	33	1,621	-98.0
Pre-tax profit/loss		1,353	-4,659	.
Taxes on income	(9)	-136	-26	.
Consolidated profit/loss		1,489	-4,633	.
Consolidated profit/loss attributable to non-controlling interests		59	-96	.
Consolidated profit/loss attributable to Commerzbank shareholders		1,430	-4,537	.

¹ Prior-year figures restated due to harmonization of reporting structure (see page 11ff).

Earnings per share €	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Earnings per share	1.21	-4.40	.

Earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit/loss attributable to Commerzbank shareholders. As in the previous year, no con-

version or option rights were outstanding during the financial year. The figure for diluted earnings per share is therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Consolidated profit/loss	1,489	-4,633	.
Change in revaluation reserve			
Reclassified to income statement	-352	59	.
Change not recognized in income statement	394	537	-26.6
Change in cash flow hedge reserve			
Reclassified to income statement	283	9	.
Change not recognized in income statement	-53	-361	-85.3
Change in currency translation reserve			
Reclassified to income statement	41	-7	.
Change not recognized in income statement	209	-210	.
Change in companies accounted for using the equity method	2	42	-95.2
Other comprehensive income	524	69	.
Total comprehensive income	2,013	-4,564	.
Comprehensive income attributable to non-controlling interests	127	75	69.3
Comprehensive income attributable to Commerzbank shareholders	1,886	-4,639	.

4 th Quarter €m	1.10.–31.12.2010	1.10.–31.12.2009	Change in %
Consolidated profit/loss	277	-1,911	.
Change in revaluation reserve			
Reclassified to income statement	-286	129	.
Change not recognized in income statement	498	-73	.
Change in cash flow hedge reserve			
Reclassified to income statement	71	9	.
Change not recognized in income statement	8	42	-81.0
Change in currency translation reserve			
Reclassified to income statement	20	-7	.
Change not recognized in income statement	44	67	-34.3
Change in companies accounted for using the equity method	1	-	.
Other comprehensive income	356	167	.
Total comprehensive income	633	-1,744	.
Comprehensive income attributable to non-controlling interests	15	43	-65.1
Comprehensive income attributable to Commerzbank shareholders	618	-1,787	.

Other comprehensive income €m	1.1.–31.12.2010			1.1.–31.12.2009		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Change in revaluation reserve	89	-47	42	987	-391	596
Change in cash flow hedge reserve	346	-116	230	-490	138	-352
Change in currency translation reserve	250	-	250	-217	-	-217
Change in companies accounted for using the equity method	2	-	2	42	-	42
Other comprehensive income	687	-163	524	322	-253	69

The breakdown of other comprehensive income for the fourth quarter was as follows:

Other comprehensive income €m	1.10.–31.12.2010			1.10.–31.12.2009		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Change in revaluation reserve	329	-117	212	135	-79	56
Change in cash flow hedge reserve	127	-48	79	72	-21	51
Change in currency translation reserve	64	-	64	60	-	60
Change in companies accounted for using the equity method	1	-	1	-	-	-
Other comprehensive income	521	-165	356	267	-100	167

Income statement (by quarter)

2010 €m	4 th quarter	3 rd quarter	2 nd quarter	1 st quarter
Net interest income	1,682	1,633	1,853	1,886
Loan loss provisions	-595	-621	-639	-644
Net interest income after provisions	1,087	1,012	1,214	1,242
Net commission income ¹	875	870	905	997
Net trading income ¹	384	445	358	865
Net income on hedge accounting	-	-23	-42	-29
Net trading income and net income on hedge accounting	384	422	316	836
Net investment income	191	-24	60	-119
Current income on companies accounted for using the equity method	32	-5	6	2
Other income	-149	26	-30	22
Operating expenses	2,164	2,185	2,228	2,209
Impairments of goodwill and brand names	-	-	-	-
Restructuring expenses	-	-	33	-
Pre-tax profit/loss	256	116	210	771
Taxes on income	-21	-19	-151	55
Consolidated profit/loss	277	135	361	716
Consolidated profit/loss attributable to non-controlling interests	20	22	9	8
Consolidated profit/loss attributable to Commerzbank shareholders	257	113	352	708

¹ Prior-year figures restated due to harmonization of reporting structure (see page 11ff).

2009 €m	4 th quarter	3 rd quarter	2 nd quarter ¹	1 st quarter ¹
Net interest income	1,882	1,765	1,838	1,689
Loan loss provisions	-1,324	-1,053	-993	-844
Net interest income after provisions	558	712	845	845
Net commission income ²	985	965	960	863
Net trading income ²	-638	607	101	-580
Net income on hedge accounting	64	40	-43	40
Net trading income and net income on hedge accounting	-574	647	58	-540
Net investment income	-87	-54	172	386
Current income on companies accounted for using the equity method	8	4	-	3
Other income	-68	112	5	-71
Operating expenses	2,396	2,264	2,263	2,081
Impairments of goodwill and brand names	52	646	70	-
Restructuring expenses	212	904	216	289
Pre-tax profit/loss	-1,838	-1,428	-509	-884
Taxes on income	73	-375	269	7
Consolidated profit/loss	-1,911	-1,053	-778	-891
Consolidated profit/loss attributable to non-controlling interests	-54	2	-17	-27
Consolidated profit/loss attributable to Commerzbank shareholders	-1,857	-1,055	-761	-864

¹ After counterparty default adjustments.

² Restatement due to harmonization of reporting structure (see page 11ff).

Balance sheet

Assets €m	Notes	31.12.2010	31.12.2009	Change in %	1.1.2009 ¹
Cash reserve		8,053	10,329	-22.0	6,566
Claims on banks	(11,13,14)	110,616	106,689	3.7	62,969
of which pledged as collateral		94	-	.	83
Claims on customers	(12,13,14)	327,755	352,194	-6.9	284,815
of which pledged as collateral		-	-	.	-
Value adjustment portfolio fair value hedges		113	-16	.	-
Positive fair values attributable to derivative hedging instruments		4,961	6,352	-21.9	10,528
Trading assets	(15)	167,825	218,708	-23.3	118,569
of which pledged as collateral		19,397	41,838	-53.6	17,272
Financial investments	(16)	115,708	130,914	-11.6	127,154
of which pledged as collateral		22,374	13,293	68.3	17,724
Holdings in companies accounted for using the equity method		737	378	95.0	296
Intangible assets	(17)	3,101	3,209	-3.4	1,336
Fixed assets	(18)	1,590	1,779	-10.6	1,240
Investment properties		1,192	1,279	-6.8	909
Assets held for sale and disposal groups		1,082	2,868	-62.3	684
Current tax assets		650	1,267	-48.7	684
Deferred tax assets		3,567	4,370	-18.4	6,042
Other assets	(19)	7,349	3,783	94.3	3,432
Total		754,299	844,103	-10.6	625,224

¹ January 1, 2009 is equivalent to December 31, 2008 after the change in the balance sheet structure (see page 11ff).

Liabilities and equity €m	Notes	31.12.2010	31.12.2009	Change in %	1.1.2009 ¹
Liabilities to banks	(20)	137,626	140,634	-2.1	128,492
Liabilities to customers	(21)	262,827	264,618	-0.7	170,203
Securitized liabilities	(22)	131,356	161,779	-18.8	157,957
Value adjustment portfolio fair value hedges		121	-16	.	-
Negative fair values attributable to derivative hedging instruments		9,369	11,345	-17.4	21,463
Trading liabilities	(23)	152,393	202,595	-24.8	104,168
Provisions	(24)	4,778	5,115	-6.6	2,030
Current tax liabilities		1,072	1,346	-20.4	627
Deferred tax liabilities		222	1,240	-82.1	2,534
Liabilities from disposal groups held for sale		650	2,839	-77.1	329
Other liabilities	(25)	8,136	6,103	33.3	2,585
Subordinated capital	(26)	12,910	15,850	-18.5	11,836
Hybrid capital	(27)	4,181	4,079	2.5	3,158
Capital and reserves		28,658	26,576	7.8	19,842
Subscribed capital		3,047	3,071	-0.8	1,877
Capital reserve		1,302	1,334	-2.4	6,619
Retained earnings		9,345	7,878	18.6	5,842
Silent participations		17,178	17,178	0.0	8,200
Other reserves		-2,999	-3,455	-13.2	-3,353
Total before non-controlling interests		27,873	26,006	7.2	19,185
Non-controlling interests		785	570	37.7	657
Total		754,299	844,103	-10.6	625,224

¹ January 1, 2009 is equivalent to December 31, 2008 after the change in the balance sheet structure (see page 11ff).

Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings	Silent participations	Other reserves			Total before non-controlling interests	Non-controlling interests	Equity
					Revaluation reserve	Cash flow hedge reserve	Currency translation reserve			
Equity as of 31.12.2008	1,877	6,619	5,904	8,200	-2,221	-872	-260	19,247	657	19,904
Change due to retrospective adjustments			-62					-62		-62
Equity as of 1.1.2009	1,877	6,619	5,842	8,200	-2,221	-872	-260	19,185	657	19,842
Total comprehensive income	-	-6,619	2,082	-	466	-351	-217	-4,639	75	-4,564
Consolidated profit/loss		-6,619	2,082					-4,537	-96	-4,633
Change in revaluation reserve					424			424	172	596
Change in cash flow hedge reserve						-351		-351	-1	-352
Change in currency translation reserve							-217	-217		-217
Change in companies accounted for using the equity method					42			42		42
Dividend on silent participations								-		-
Dividend paid								-	-12	-12
Capital increases	1,193	1,320						2,513		2,513
Change in ownership interests			-50					-50		-50
Other changes ¹	1	14	4	8,978				8,997	-150	8,847
Equity as of 31.12.2009	3,071	1,334	7,878	17,178	-1,755	-1,223	-477	26,006	570	26,576
Total comprehensive income	-	-	1,430	-	24	218	214	1,886	127	2,013
Consolidated profit/loss			1,430					1,430	59	1,489
Change in revaluation reserve					24			24	18	42
Change in cash flow hedge reserve						218		218	12	230
Change in currency translation reserve							212	212	38	250
Change in companies accounted for using the equity method							2	2		2
Dividend on silent participations								-		-
Dividend paid								-	-12	-12
Capital increases								-	173	173
Change in ownership interests			5					5		5
Other changes ¹	-24	-32	32					-24	-73	-97
Equity as of 31.12.2010	3,047	1,302	9,345	17,178	-1,731	-1,005	-263	27,873	785	28,658

¹ Including change in treasury shares, change in derivatives on own equity instruments and payment of silent participations.

4	Statement of comprehensive income
8	Balance sheet
10	Statement of changes in equity
11	Selected notes

Selected notes

General information

Accounting policies

The financial statements of the Commerzbank Group as of December 31, 2010 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 International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), approved and published by the International Accounting Standards Board (IASB).

Changes to accounting policies

In principle we have employed the same accounting policies as for the consolidated financial statements for the year ended December 31, 2009.

With effect from December 31, 2010 we have amended the structure of the income statement and balance sheet in accordance with IAS 1.82 and IAS 1.54. The following items are now reported separately in the income statement or balance sheet:

- Net income on hedge accounting
- Current net income on companies accounted for using the equity method
- Holdings in companies accounted for using the equity method
- Investment properties
- Assets and disposal groups held for sale and liabilities from disposal groups held for sale
- Current tax assets and liabilities
- Deferred tax assets and liabilities

Moreover, the revaluation reserve, cash flow hedge reserve and currency translation reserve sub-items within capital and reserves have been combined and are now presented as other reserves. Consolidated profit is now included in retained earnings. Moreover, a more detailed breakdown of other comprehensive income has been provided in the statement of changes in equity. In addition, the condensed statement of comprehensive income now provides a breakdown of the changes in other comprehensive income according to changes recognized and changes not recognized in

This report takes into account the standards and interpretations that must be applied in the EU from January 1, 2010. The accounting and measurement policies used in preparing the financial statements, as well as extensive notes, are contained in our 2010 annual report. The annual report will be available from the end of March 2011. The principal changes from the 2009 annual report are set out below.

the income statement and changes in companies accounted for using the equity method. We have restated the prior-year figures accordingly.

We have also harmonized the maturity bands we report in our financial information and now also report the following residual maturities for the nominal values of derivative transactions in the current financial year in note 30:

- due on demand
- up to 3 months
- 3 months to 1 year
- 1 to 5 years
- over 5 years

In order to further increase the transparency and consistency of the financial statements we have introduced the following changes in 2010.

In notes 11, 12, 16, 20, 21, 22, 26 and 27 we have changed the "of which" information provided for the categories of financial instruments as defined by IAS 39.9. Where we previously disclosed the financial instruments for which the fair value option is applied, we have replaced this with the disclosure of all financial instruments measured at fair value through profit or loss. Just like last year these items mainly include repos and reverse repos which are measured at fair value and are stated in claims on banks and customers as well as liabilities to banks and customers.

We are also now reporting own issues in the trading book separately under trading liabilities rather than securitized liabilities, as previously.

We have restated the prior-year figures in the balance sheet, the statement of changes in equity and the relevant notes. However, these reclassifications had no impact on consolidated profit/loss, equity capital and earnings per share for the financial years 2009 and 2010.

Furthermore, in connection with the integration of the former Dresdner Bank the different reporting structures for net interest income have also been harmonized. The adjustments to prior periods relate to both interest income and interest expense. The reclassifications within interest income for 2009 and the first quarter of 2010 were made from the available-for-sale financial assets to the loans and receivables category and within interest expense from the application of the fair value option category to interest expense for subordinated capital (measured at cost).

There was also an adjustment in 2009 to net interest income from derivative financial instruments that do not form part of the trading book. The reclassification led to a reduction in interest income from available-for-sale financial assets and a corresponding increase in net interest income. The prior-year figures have been restated accordingly. In addition, foreign exchange commission earnings of the former Dresdner Bank now form part of net commission income and not net trading income as previously. The restatement for 2009 amounts to €51m and relates to commission from payment transactions and foreign trade business. The prior-year figures have been restated accordingly.

For 2009 and for the first two quarters of 2010 we have made a correction in accordance with IAS 8.41. These reclassifications for the financial years 2009 and 2010 had no impact on consolidated profit/loss, the balance sheet, the statement of changes in equity and earnings per share.

The adjustments in the note on net interest income and in the income statement are shown in the following tables.

Adjustments in net interest income:

€m	Originally reported	Adjustment	Restated
Net interest income 1.1.–31.12.2009			
Interest income from lending and money market transactions and from the securities portfolio (available for sale)	2,905	-817	2,088
Interest income from lending and money market transactions and from the securities portfolio (loans and receivables)	16,439	444	16,883
Other interest income	289	373	662
Total interest income¹	20,353	-15	20,338
Interest expense for subordinated and hybrid capital and securitized and other liabilities	12,688	115	12,803
Interest expense from applying the fair value option	332	-115	217
Total interest expense	13,164	-	13,164

¹ After reclassification of the current net income on companies accounted for using the equity method of €15m.

4	Statement of comprehensive income
8	Balance sheet
10	Statement of changes in equity
11	Selected notes

Effects of reclassification of foreign exchange commission income:

€m	Originally reported	Adjustment	Restated
Income statement 1.1.–31.12.2009 ¹			
Net commission income	3,722	51	3,773
Net trading income ²	-358	-51	-409

¹ Of the amounts reclassified in 2009 €13m is attributable to the first, €13m to the second, €12m to the third and €13m to the fourth quarter.

² Including net income on hedge accounting.

Since September 30, 2009, the recognition and measurement of derivatives in the Group has also taken account of counterparty default risks for Commerzbank Aktiengesellschaft by means of counterparty default adjustments (CDAs). We had already adjusted the figures for the prior quarters of 2009 in accordance with IAS 8.41 in the third quarter of

2009. This reduced the consolidated surplus by €3m in the first quarter of 2009 and by €15m in the second quarter. The prior-year figures for the relevant items in the quarterly statement have been restated accordingly.

Notes to the income statement

(1) Net interest income

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Interest income	18,306	20,338	- 10.0
Interest income from lending and money market transactions and from the securities portfolio (available-for-sale) ¹	1,225	2,088	- 41.3
Interest income from lending and money market transactions and from the securities portfolio (loans and receivables) ¹	15,949	16,883	- 5.5
Interest income from lending and money-market transactions and from the securities portfolio (from applying the fair value option)	130	305	- 57.4
Prepayment penalty fees	132	74	78.4
Gain from the sale of loans and receivables and repurchase of liabilities	26	78	- 66.7
Dividends from securities	53	58	- 8.6
Current income from investments and non-consolidated subsidiaries	77	92	- 16.3
Current income from assets held for sale and from investment properties	106	98	8.2
Other interest income ¹	608	662	- 8.2
Interest expense	11,252	13,164	- 14.5
Interest expense for subordinated and hybrid capital and for securitized and other liabilities ¹	10,579	12,803	- 17.4
Interest expense from applying the fair value option ¹	94	217	- 56.7
Loss on the sale of loans and receivables and repurchase of liabilities	102	72	41.7
Current expenses from assets held for sale and from investment properties	85	53	60.4
Other interest expense	392	19	.
Total	7,054	7,174	- 1.7

¹ Prior-year figures restated due to harmonization of reporting structure and reclassifications between interest income and interest expense (see page 11ff).

There was an unwinding effect of €223m in 2010 for commitments which have been terminated and impaired commercial real estate loans (previous year: €192m).

(2) Loan loss provisions

The breakdown of loan loss provisions in the consolidated income statement is as follows:

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Allocation to provisions	-4,440	-5,305	-16.3
Reversals of provisions	2,207	1,315	67.8
Net of direct write-downs, write-ups and amounts recovered on claims written-down	-266	-224	18.8
Total	-2,499	-4,214	-40.7

(3) Net commission income

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Securities transactions ¹	1,221	1,327	-8.0
Asset management ¹	158	198	-20.2
Payment transactions and foreign business ¹	1,132	1,076	5.2
Real estate lending business	186	204	-8.8
Guarantees ¹	158	174	-9.2
Income from syndicated business ¹	239	249	-4.0
Fiduciary transactions	4	4	0.0
Other ¹	549	541	1.5
Total²	3,647	3,773	-3.3

¹ Reclassification of foreign exchange commission income out of net trading income into payment transactions and foreign trade business (see page 11ff) and other adjustments due to harmonization of reporting structure.

² Of which commission expense: €590m (previous year: €789m).

(4) Net trading income

We have split net trading income into three components:

- Net gain/loss on trading in securities, promissory note loans, precious metals and derivative instruments
- Net gain/loss on the valuation of derivative financial instruments that do not qualify for hedge accounting
- Net gain/loss from application of the fair value option (including changes in the fair value of related derivatives)

All financial instruments held for trading purposes are measured at fair value. We use market prices to measure listed products, while internal price models (primarily net present value and option pricing models) are used to determine the fair value of unlisted trading positions. Apart from realized and unrealized gains and losses, net trading income also includes the interest and dividend income related to trading positions and their funding costs.

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Net trading profit/loss ¹	1,718	-1,296	.
Net gain/loss on the valuation of derivative financial instruments	203	-53	.
Net gain/loss from applying the fair value option	131	839	-84.4
Total	2,052	-510	.

¹ Prior-year figures restated due to reclassification of foreign exchange commission income to commission income (see page 11ff).

(5) Net investment income

Net investment income contains gains/losses on disposal and measurement (impairments) of securities in the loans and receivables and available-for-sale financial assets cate-

gories, equity interests and holdings in companies accounted for using the equity method and subsidiaries.

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Net gain/loss from interest-bearing business	67	-610	.
In the available-for-sale category	191	-588	.
Gain on disposals (reclassification from revaluation reserve) ¹	245	271	-9.6
Loss on disposals (reclassification from revaluation reserve) ¹	-377	-355	6.2
Net valuation gain/loss ¹	323	-504	.
In the loans and receivables category	-124	-22	.
Gain on disposals	6	5	20.0
Loss on disposals	-126	-	.
Net valuation gain/loss ²	-4	-27	-85.2
Net gain/loss from equity instruments	41	1,027	-96.0
In the available-for-sale category	180	738	-75.6
Gain on disposals (reclassification from revaluation reserve) ¹	184	886	-79.2
Loss on disposals (reclassification from revaluation reserve) ¹	-4	-148	-97.3
In the available-for-sale category, valued at cost of acquisition	11	542	-98.0
Net valuation gain/loss ¹	-39	-209	-81.3
Net income on disposals and valuation of companies accounted for using the equity method	-111	-44	.
Total	108	417	-74.1

¹ This includes a net €361m of reclassifications from the revaluation reserve created in the financial year 2010 (previous year: €399m).

² This includes portfolio valuation allowances of €1m (previous year: €25m) for reclassified securities.

(6) Other income

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Other material items of income	459	353	30.0
Operating lease income	187	163	14.7
Reversals of provisions	272	190	43.2
Other material items of expense	456	408	11.8
Operating lease expense	181	151	19.9
Allocations to provisions	275	257	7.0
Balance of sundry other income/expenses	-134	33	.
Total	-131	-22	.

(7) Operating expenses

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Personnel expenses	4,418	4,698	-6.0
Other operating expenses	3,768	3,768	0.0
Depreciation on fixed assets and other intangible assets	600	538	11.5
Total	8,786	9,004	-2.4

Operating expenses in 2010 include integration costs of €471m (previous year: €316m).

(8) Restructuring expenses

€m	1.1.–31.12.2010	1.1.–31.12.2009	Change in %
Expenses for restructuring measures initiated	33	1,621	-98.0
Total	33	1,621	-98.0

Human resources restructuring expenses of €33m were incurred in connection with the realignment of Commerz Real Aktiengesellschaft. The prior-year restructuring

expenses of €1,621m resulted largely from the integration of the Dresdner Bank Group.

(9) Taxes on income

As of 31 December 2010 Group tax income was €136m and the Group tax rate was -10.1%. The negative Group tax rate results primarily from the fact that profits were offset against

tax loss carryforwards for which no deferred tax assets had previously been recognized and from the retrospective recognition of deferred tax assets.

(10) Segment reporting

The tables below contain information on the segments for the financial years 2010 and 2009 respectively:

1.1.–31.12.2010	Private Customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others and Consolidation	Group
€m								
Net interest income	1,983	2,081	674	767	1,160	82	307	7,054
Loan loss provisions	-246	-279	-361	27	-1,584	-62	6	-2,499
Net interest income after provisions	1,737	1,802	313	794	-424	20	313	4,555
Net commission income	1,941	983	208	254	327	-	-66	3,647
Net trading income and net income on hedge accounting	1	24	73	1,160	-78	787	-9	1,958
Net investment income	31	188	-4	220	-352	-29	54	108
Current net income on companies accounted for using the equity method	10	30	-	11	-20	-	4	35
Other income	-120	14	28	-20	-114	3	78	-131
<i>Income before provisions</i>	<i>3,846</i>	<i>3,320</i>	<i>979</i>	<i>2,392</i>	<i>923</i>	<i>843</i>	<i>368</i>	<i>12,671</i>
<i>Income after provisions</i>	<i>3,600</i>	<i>3,041</i>	<i>618</i>	<i>2,419</i>	<i>-661</i>	<i>781</i>	<i>374</i>	<i>10,172</i>
Operating expenses	3,552	1,443	565	1,633	609	106	878	8,786
Operating profit/loss	48	1,598	53	786	-1,270	675	-504	1,386
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	33	-	-	33
Pre-tax profit/loss	48	1,598	53	786	-1,303	675	-504	1,353
Assets	60,330	80,026	29,424	255,925	238,013	16,980	73,601	754,299
Average capital employed	3,397	5,550	1,627	3,855	6,166	1,211	9,175	30,981
Operating return on equity (%)	1.4	28.8	3.3	20.4	-20.6			4.5
Cost/income ratio in operating business (%)	92.4	43.5	57.7	68.3	66.0			69.3
Pre-tax return on equity (%)	1.4	28.8	3.3	20.4	-21.1			4.4
Average headcount	20,007	5,367	9,733	1,991	1,875	52	18,651	57,676

4	Statement of comprehensive income
8	Balance sheet
10	Statement of changes in equity
11	Selected notes

1.1.-31.12.2009	Private Customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others and Consolidation	Group
€m								
Net interest income	2,139	2,156	665	780	1,101	252	81	7,174
Loan loss provisions	-246	-954	-812	-289	-1,588	-327	2	-4,214
Net interest income after provisions	1,893	1,202	-147	491	-487	-75	83	2,960
Net commission income ¹	2,163	924	170	352	297	11	-144	3,773
Net trading income ¹ and net income on hedge accounting	-1	-129	79	681	197	-812	-424	-409
Net investment income	-4	1	-14	27	-87	-432	926	417
Current net income on companies accounted for using the equity method	11	4	-	-	-	-	-	15
Other income	-99	-69	5	5	-64	4	196	-22
<i>Income before provisions</i>	<i>4,209</i>	<i>2,887</i>	<i>905</i>	<i>1,845</i>	<i>1,444</i>	<i>-977</i>	<i>635</i>	<i>10,948</i>
<i>Income after provisions</i>	<i>3,963</i>	<i>1,933</i>	<i>93</i>	<i>1,556</i>	<i>-144</i>	<i>-1,304</i>	<i>637</i>	<i>6,734</i>
Operating expenses	3,821	1,331	486	1,976	669	148	573	9,004
Operating profit/loss	142	602	-393	-420	-813	-1,452	64	-2,270
Impairments of goodwill and brand names	-	-	-	23	745	-	-	768
Restructuring expenses	338	74	5	128	67	2	1,007	1,621
Pre-tax profit/loss	-196	528	-398	-571	-1,625	-1,454	-943	-4,659
Assets	69,220	85,235	25,761	300,211	261,455	26,002	76,219	844,103
Average capital employed	3,256	5,393	1,605	4,421	6,821	1,740	5,116	28,352
Operating return on equity (%)	4.4	11.2	-24.5	-9.5	-11.9			-8.0
Cost/income ratio in operating business (%)	90.8	46.1	53.7	107.1	46.3			82.2
Pre-tax return on equity (%)	-6.0	9.8	-24.8	-12.9	-23.8			-16.4
Average headcount	22,789	5,638	10,511	2,755	2,089	53	19,432	63,267

¹ Restatement due to harmonization of reporting structure (see page 11ff).

Details for Others and Consolidation:

€m	1.1.–31.12.2010			1.1.–31.12.2009		
	Others	Consolidation	Others and Consolidation	Others	Consolidation	Others and Consolidation
Net interest income	332	-25	307	72	9	81
Loan loss provisions	6	-	6	2	-	2
Net interest income after provisions	338	-25	313	74	9	83
Net commission income ¹	-65	-1	-66	-12	-132	-144
Net trading income ¹ and net income on hedge accounting	10	-19	-9	-200	-224	-424
Net investment income	55	-1	54	930	-4	926
Current net income on companies accounted for using the equity method	4	-	4	-	-	-
Other income	100	-22	78	124	72	196
<i>Income before provisions</i>	<i>436</i>	<i>-68</i>	<i>368</i>	<i>914</i>	<i>-279</i>	<i>635</i>
<i>Income after provisions</i>	<i>442</i>	<i>-68</i>	<i>374</i>	<i>916</i>	<i>-279</i>	<i>637</i>
Operating expenses	891	-13	878	558	15	573
Operating profit/loss	-449	-55	-504	358	-294	64
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	676	331	1,007
Pre-tax profit/loss	-449	-55	-504	-318	-625	-943
Assets	73,601	-	73,601	76,219	-	76,219

¹ Prior-year figures restated due to harmonization of reporting structure (see page 11ff).

Results by geographical market

Segmentation on the basis of the registered office of the branch or group company produces the following breakdown:

1.1.–31.12.2010	Germany	Europe excluding Germany	America	Asia	Others	Total
€m						
Net interest income	4,497	2,170	263	123	1	7,054
Loan loss provisions	-873	-1,302	-302	-22	-	-2,499
Net interest income after provisions	3,624	868	-39	101	1	4,555
Net commission income	3,189	360	70	28	-	3,647
Net trading income and net income on hedge accounting	381	1,496	72	9	-	1,958
Net investment income	57	1	44	6	-	108
Current net income on companies accounted for using the equity method	40	-5	-	-	-	35
Other income	-130	-11	8	2	-	-131
<i>Income before provisions</i>	<i>8,034</i>	<i>4,011</i>	<i>457</i>	<i>168</i>	<i>1</i>	<i>12,671</i>
<i>Income after provisions</i>	<i>7,161</i>	<i>2,709</i>	<i>155</i>	<i>146</i>	<i>1</i>	<i>10,172</i>
Operating expenses	7,011	1,465	201	109	-	8,786
Operating profit/loss	150	1,244	-46	37	1	1,386
Risk-weighted assets for credit risks	150,837	66,138	10,742	4,672	49	232,438

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

1.1.–31.12.2009	Germany	Europe excluding Germany	America	Asia	Others	Total
€m						
Net interest income	4,631	2,107	334	101	1	7,174
Loan loss provisions	-1,915	-1,767	-512	-21	1	-4,214
Net interest income after provisions	2,716	340	-178	80	2	2,960
Net commission income ¹	3,182	495	64	32	-	3,773
Net trading income ¹ and net income on hedge accounting	739	-910	-155	-83	-	-409
Net investment income	691	-118	-170	14	-	417
Current net income on companies accounted for using the equity method	13	2	-	-	-	15
Other income	-72	-6	78	-24	2	-22
<i>Income before provisions</i>	<i>9,184</i>	<i>1,570</i>	<i>151</i>	<i>40</i>	<i>3</i>	<i>10,948</i>
<i>Income after provisions</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
Operating profit/loss	361	-1,895	-632	-105	1	-2,270
Risk-weighted assets for credit risks	147,472	77,899	16,558	4,294	90	246,313

¹ Restatement due to harmonization of reporting structure (see page 11ff).

The tables above show risk-weighted assets for credit risks rather than total assets.

Notes to the balance sheet

(11) Claims on banks

€m	31.12.2010	31.12.2009	Change in %
Due on demand	45,351	36,564	24.0
With a residual term	65,605	70,645	-7.1
up to three months	45,557	37,968	20.0
over three months to one year	7,044	14,525	-51.5
over one year to five years	10,928	13,059	-16.3
over five years	2,076	5,093	-59.2
Total	110,956	107,209	3.5
of which reverse repos and cash collaterals	68,687	58,863	16.7
of which relate to the category:			
Loans and receivables	62,883	52,347	20.1
Available-for-sale financial assets	-	-	.
At fair value through profit or loss	48,073	54,862	-12.4

Claims on banks after deduction of loan loss provisions amount to €110,616m (previous year: €106,689m).

(12) Claims on customers

€m	31.12.2010	31.12.2009	Change in %
With an indefinite residual term	21,098	23,047	-8.5
With a residual term	315,774	338,436	-6.7
up to three months	59,879	68,766	-12.9
over three months to one year	40,818	34,830	17.2
over one year to five years	110,558	122,114	-9.5
over five years	104,519	112,726	-7.3
Total	336,872	361,483	-6.8
of which reverse repos and cash collaterals	29,963	22,362	34.0
of which relate to the category:			
Loans and receivables	308,456	336,995	-8.5
Available-for-sale financial assets	-	-	.
At fair value through profit or loss	28,416	24,488	16.0

Claims on customers after deduction of loan loss provisions amount to €327,755m (previous year: €352,194m).

(13) Total lending

€m	31.12.2010	31.12.2009	Change in %
Loans to banks	23,404	25,011	- 6.4
Loans to customers	306,912	343,390	- 10.6
Total	330,316	368,401	- 10.3

We distinguish loans from claims on banks and customers such that only claims for which a special loan agreement has been concluded with the borrower are shown as loans. In-

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

(14) Loan loss provisions

Loan loss provisions are made in accordance with rules that apply Group-wide and cover all discernible credit risks. For loan losses which have already occurred but are not yet

known, portfolio valuation allowances have been calculated in line with procedures derived from the Basel II system.

Development of provisioning €m	2010	2009	Change in %
As of 1.1.	10,451	6,045	72.9
Allocations	4,440	5,305	- 16.3
Deductions	4,845	3,459	40.1
Utilizations	2,638	2,144	23.0
Reversals	2,207	1,315	67.8
Change in group of consolidated companies	-	2,703	.
Exchange rate movements/transfers/unwinding	26	- 143	.
As of 31.12.	10,072	10,451	- 3.6

With direct write-offs, write-ups and amounts recovered on previously written-down claims taken into account, allocations to and reversals of provisions recognized in profit or

loss result in a loan loss provision expense of €2,499m (December 31, 2009: €4,214m) (see Note 2).

Loan loss provisions €m	31.12.2010	31.12.2009	Change in %
Specific valuation allowances	8,361	8,345	0.2
Portfolio valuation allowances	1,096	1,464	- 25.1
Provision to cover balance sheet items	9,457	9,809	- 3.6
Provisions in lending business (specific risks)	384	364	5.5
Provisions in lending business (portfolio risks)	231	278	- 16.9
Provision to cover off-balance-sheet items	615	642	- 4.2
Total	10,072	10,451	- 3.6

For claims on banks, loan loss provisions amount to €340m (previous year: €520m) and for claims on customers to €9,117m (previous year: €9,289m).

(15) Trading assets

The Group's trading activities include trading in:

- Bonds, notes and other interest-related securities
- Shares and other equity-related securities and units in investment funds
- Promissory note loans and other claims
- Foreign exchange and precious metals
- Derivative financial instruments
- Other assets held for trading

Other assets held for trading comprise positive fair values of loans to be syndicated, lending commitments, issue rights, loans and money market transactions.

All items in the trading portfolio are shown at their fair value.

€m	31.12.2010	31.12.2009	Change in %
Bonds, notes and other interest-related securities	30,305	28,898	4.9
Promissory note loans	1,810	850	.
Shares, other equity-related securities and units in investment funds	11,704	8,982	30.3
Positive fair values attributable to derivative financial instruments	123,743	177,307	-30.2
Currency-related transactions	18,345	17,653	3.9
Interest-rate-related transactions	97,012	146,487	-33.8
Other transactions	8,386	13,167	-36.3
Other assets held for trading ¹	263	2,671	-90.2
Total	167,825	218,708	-23.3

¹ Including other claims from trading activities.

Other transactions involving positive fair values of derivative financial instruments consist mainly of €4,125m (previous year: €6,963m) equity derivatives and €3,565m (previous year: €5,331m) credit derivatives.

(16) Financial investments

Financial investments represent financial instruments not assigned to any other balance sheet item. They include all bonds, notes and other interest-related securities, shares and other equity-related securities as well as units in investment

funds not held for trading purposes, investments (including holdings in companies and joint ventures not measured using the equity method) and holdings in non-consolidated subsidiaries.

€m	31.12.2010	31.12.2009	Change in %
Bonds, notes and other interest-related securities ¹	113,493	128,032	-11.4
Shares, other equity-related securities and units in investment funds	1,284	1,530	-16.1
Investments	807	1,194	-32.4
Holdings in non-consolidated subsidiaries	124	158	-21.5
Total	115,708	130,914	-11.6
of which relate to the category:			
Loans and receivables	70,435	79,194	-11.1
Available-for-sale financial assets	41,764	44,998	-7.2
of which: valued at amortized cost	372	492	-24.4
At fair value through profit or loss	3,509	6,722	-47.8

¹ Reduced by portfolio valuation allowances for reclassified securities of €51m (previous year: €50m).

(17) Intangible assets

€m	31.12.2010	31.12.2009	Change in %
Goodwill	2,081	2,061	1.0
Other intangible assets	1,020	1,148	-11.1
Customer relationships	546	613	-10.9
Brand names	9	51	-82.4
Self-programmed software	219	235	-6.8
Other	246	249	-1.2
Total	3,101	3,209	-3.4

(18) Fixed assets

€m	31.12.2010	31.12.2009	Change in %
Land and buildings	874	1,018	-14.1
Office furniture and equipment	716	761	-5.9
Total	1,590	1,779	-10.6

(19) Other assets

€m	31.12.2010	31.12.2009	Change in %
Collection items	612	632	-3.2
Precious metals	671	811	-17.3
Leased equipment	221	554	-60.1
Deferred items	340	380	-10.5
Other assets	5,505	1,406	.
Total	7,349	3,783	94.3

(20) Liabilities to banks

€m	31.12.2010	31.12.2009	Change in %
Due on demand	50,179	47,510	5.6
With a residual term	87,447	93,124	-6.1
up to three months	56,284	44,485	26.5
over three months to one year	4,634	19,580	-76.3
over one year to five years	13,315	14,216	-6.3
over five years	13,214	14,843	-11.0
Total	137,626	140,634	-2.1
of which repos und cash collaterals	44,016	31,556	39.5
of which relate to the category:			
Liabilities measured at amortized cost	95,154	91,897	3.5
At fair value through profit or loss	42,472	48,737	-12.9

(21) Liabilities to customers

€m	31.12.2010	31.12.2009	Change in %
Savings deposits	6,556	7,429	- 11.8
with an agreed period of notice of three months	5,700	6,095	- 6.5
over three months	856	1,334	- 35.8
Other liabilities to customers	256,271	257,189	- 0.4
due on demand	143,807	131,773	9.1
with a residual term	112,464	125,416	- 10.3
up to three months	48,616	57,651	- 15.7
over three months to one year	15,624	15,240	2.5
over one year to five years	12,980	16,823	- 22.8
over five years	35,244	35,702	- 1.3
Total	262,827	264,618	- 0.7
of which repos und cash collaterals	18,106	17,619	2.8
of which relate to the category:			
Liabilities measured at amortized cost	243,177	246,020	- 1.2
At fair value through profit or loss	19,650	18,598	5.7

(22) Securitized liabilities

Securitized liabilities consist of bonds and notes, including mortgage and public-sector Pfandbriefe, money market instruments (e.g. certificates of deposit, euro notes, com-

mercial papers), index certificates, own acceptances and promissory notes outstanding.

€m	31.12.2010	31.12.2009 ¹	Change in %
Bonds and notes issued	116,270	139,079	- 16.4
of which: Mortgage Pfandbriefe	28,744	33,506	- 14.2
Public-sector Pfandbriefe	48,495	63,885	- 24.1
Money market instruments issued	15,024	22,612	- 33.6
Own acceptances and promissory notes outstanding	62	88	- 29.5
Total	131,356	161,779	- 18.8
of which relate to the category:			
Liabilities measured at amortized cost	128,150	158,276	- 19.0
At fair value through profit or loss	3,206	3,503	- 8.5

¹ After reclassification to trading liabilities (see page 11ff).

Residual maturities of securitized liabilities €m	31.12.2010	31.12.2009 ¹	Change in %
Due on demand	62	92	- 32.6
With a residual term	131,294	161,687	- 18.8
up to three months	23,679	25,854	- 8.4
over three months to one year	18,011	32,414	- 44.4
over one year to five years	66,248	74,327	- 10.9
over five years	23,356	29,092	- 19.7
Total	131,356	161,779	- 18.8

¹ After reclassification to trading liabilities (see page 11ff).

(23) Trading liabilities

Trading liabilities show the negative fair values of derivative financial instruments that do not qualify for hedge accounting as well as lending commitments with negative market

values. Own issues in the trading book and delivery commitments arising from short sales of securities are also included under trading liabilities.

€m	31.12.2010	31.12.2009 ¹	Change in %
Currency-related derivative transactions	19,368	16,999	13.9
Interest-related derivative transactions	100,479	145,764	-31.1
Other derivative transactions	10,248	15,609	-34.3
Certificates and other notes issued	9,070	9,591	-5.4
Delivery commitments on short sales of securities, negative market values of lending commitments and other trading liabilities	13,228	14,632	-9.6
Total	152,393	202,595	-24.8

¹ After reclassification from securitized liabilities (see page 11ff).

Other derivative transactions consist mainly of €5,803m (previous year: €7,738m) equity derivatives and €3,782m (previous year: €6,668m) credit derivatives.

(24) Provisions

€m	31.12.2010	31.12.2009	Change in %
Provisions for pensions and similar commitments	539	759	-29.0
Other provisions	4,239	4,356	-2.7
Total	4,778	5,115	-6.6

(25) Other liabilities

€m	31.12.2010	31.12.2009	Change in %
Liabilities to film funds	2,197	2,219	-1.0
Debt capital from non-controlling interests	2,290	1,985	15.4
Deferred items	559	506	10.5
Other liabilities	3,090	1,393	.
Total	8,136	6,103	33.3

(26) Subordinated capital

€m	31.12.2010	31.12.2009	Change in %
Subordinated liabilities	11,256	12,215	-7.9
Profit-sharing certificates outstanding	1,259	3,372	-62.7
Accrued interest, including discounts	-187	-277	-32.5
Measurement effects	582	540	7.8
Total	12,910	15,850	-18.5
of which relate to the category:			
Liabilities measured at amortized cost	12,886	15,821	-18.6
At fair value through profit or loss	24	29	-17.2

(27) Hybrid capital

€m	31.12.2010	31.12.2009	Change in %
Hybrid capital	5,005	5,191	-3.6
Accrued interest, including discounts	-1,084	-1,342	-19.2
Measurement effects	260	230	13.0
Total	4,181	4,079	2.5
of which relate to the category:			
Liabilities measured at amortized cost	4,181	4,079	2.5
At fair value through profit or loss	-	-	.

Other notes

(28) Capital requirements and capital ratios

€m	31.12.2010	31.12.2009	Change in %
Core capital	31,727	29,520	7.5
Supplementary capital	9,130	11,893	-23.2
Tier 3 capital	-	24	.
Eligible equity	40,857	41,437	-1.4

€m	31.12.2010	31.12.2009	Change in %
Capital requirement credit risk	18,595	19,705	-5.6
Capital requirement market risk	1,059	1,144	-7.4
Capital requirement operational risk	1,746	1,562	11.8
Total capital requirement	21,400	22,411	-4.5
Eligible equity	40,857	41,437	-1.4
Core capital ratio (%)	11.9	10.5	
Own funds ratio (%)	15.3	14.8	

(29) Contingent liabilities and irrevocable lending commitments

€m	31.12.2010	31.12.2009	Change in %
Contingent liabilities	38,096	40,755	-6.5
from rediscounted bills of exchange credited to borrowers	3	3	0.0
from guarantees and indemnity agreements	38,087	40,603	-6.2
from other commitments	6	149	-96.0
Irrevocable lending commitments	60,566	69,281	-12.6

Provisions for contingent liabilities and irrevocable lending commitments have been deducted from the respective items.

(30) Derivative transactions

The nominal amounts and fair values in derivatives business (investment and trading books) were as follows:

31.12.2010	Nominal amount by residual term					Total	Fair value	
	due on demand	up to 3 months	over 3 months to 1 year	over 1 to 5 years	over 5 years		positive	negative
€m								
Forward foreign exchange transactions	4	559,382	269,866	229,003	128,309	1,186,564	18,960	19,716
Forward interest rate transactions	23	936,704	1,784,901	3,790,639	3,564,154	10,076,421	308,399	316,541
Other forward transactions	1,436	50,654	101,124	206,039	26,255	385,508	8,433	10,295
Gross position	1,463	1,546,740	2,155,891	4,225,681	3,718,718	11,648,493	335,792	346,552
<i>of which: exchange-traded</i>	–	32,089	175,565	45,266	5,595	258,515		
Net position in the balance sheet							128,704	139,464

31.12.2009	Nominal amount by residual term			Total	Fair value	
	due on demand, up to 3 months and over 3 months to 1 year	over 1 to 5 years	over 5 years		positive	negative
€m						
Forward foreign exchange transactions	571,423	210,591	94,331	876,345	18,121	17,357
Forward interest rate 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
Gross position	4,049,445	4,788,620	3,946,898	12,784,963	320,422	326,480
<i>of which: exchange-traded</i>	355,726	67,464	3,596	426,786		
Net position in the balance sheet					183,659	189,717

(31) Fair value of financial instruments

€bn	Fair value		Carrying amount		Difference	
	31.12.2010	31.12.2009 ¹	31.12.2010	31.12.2009	31.12.2010	31.12.2009 ¹
Assets						
Cash reserve	8.1	10.3	8.1	10.3	–	–
Claims on banks	110.5	106.6	110.6	106.7	–0.1	–0.1
Claims on customers	327.3	352.8	327.8	352.2	–0.5	0.6
Value adjustment portfolio fair value hedges ²	0.0	0.0	0.1	0.0	–0.1	0.0
Positive fair values attributable to derivative hedging instruments	5.0	6.4	5.0	6.4	–	–
Trading assets	167.8	218.7	167.8	218.7	–	–
Financial investments	113.1	130.6	115.7	130.9	–2.6	–0.3
Liabilities						
Liabilities to banks	137.7	140.5	137.6	140.6	0.1	–0.1
Liabilities to customers	262.6	263.8	262.8	264.6	–0.2	–0.8
Securitized liabilities	130.3	161.4	131.4	161.8	–1.1	–0.4
Value adjustment portfolio fair value hedges ²	0.0	0.0	0.1	0.0	–0.1	0.0
Negative fair values attributable to derivative hedging instruments	9.4	11.3	9.4	11.3	–	–
Trading liabilities	152.4	202.6	152.4	202.6	–	–
Subordinated and hybrid capital	14.5	18.1	17.1	19.9	–2.6	–1.8

¹ The figures as of December 31, 2009 have been partially restated. This restatement reduced the net difference between carrying amount and fair value as of December 31, 2009 from a total of €4.0bn to €3.3bn.

² The fair value adjustments on portfolio fair value hedges are contained in the relevant balance sheet line items of the hedged items.

The net difference between the carrying amount and fair value for all items amounted to €0.6bn as at December 31, 2010 (previous year: €3.3bn).

Boards of Commerzbank Aktiengesellschaft

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Klaus-Peter Müller
Chairman

Uwe Tschäge¹
Deputy Chairman

Hans-Hermann Altenschmidt¹

Dott. Sergio Balbinot

Dr.-Ing. Burckhard Bergmann

Herbert Bludau-Hoffmann¹
(until December 31, 2010)

Dr. Nikolaus von Bomhard

Karin van Brummelen¹

Astrid Evers¹

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Ulrich Middelmann**

Dr. Helmut Perlet

Barbara Priester¹

Mark Roach¹
(from January 10, 2011)

Dr. Marcus Schenck

Dr. Walter Seipp
Honorary Chairman

¹ Elected by the Bank's employees.

Board of Managing Directors

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Chairman

Frank Annuscheit

Markus Beumer

Dr. Achim Kassow

Jochen Klösge

Michael Reuther

Dr. Stefan Schmittmann

Ulrich Sieber

Dr. Eric Strutz

Martin Zielke
(from November 5, 2010)

Significant subsidiaries and associates

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

Operative foreign branches

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

Representative Offices and Financial Institutions Desks

Addis Ababa, Almaty, Ashgabat, Baku, Bangkok, Beijing (FI Desk), Beirut, Belgrade, Brussels (Liaison Office to the European Union), Bucharest, Buenos Aires, Cairo, Caracas, Dubai (FI Desk), Ho Chi Minh City, Hong Kong (FI Desk), Istanbul, Jakarta, Johannesburg, Kiev, Kuala Lumpur, Lagos, Melbourne, Milan (FI Desk), Minsk, Moscow, Mumbai, New York (FI Desk), Novosibirsk, Panama City, Riga, Santiago de Chile, São Paulo, Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, 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.



2011 Financial calendar

End-March 2011	Annual Report 2010
Early-May 2011	Interim Report Q1 2011
May 18, 2011	Annual General Meeting
Early-August 2011	Interim Report Q2 2011
Early-November 2011	Interim Report Q3 2011

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