

Q1/2010



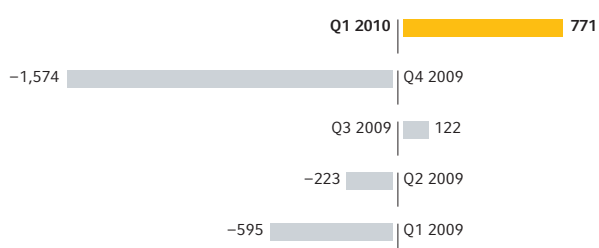
Interim Report as of March 31, 2010

Achieving more together

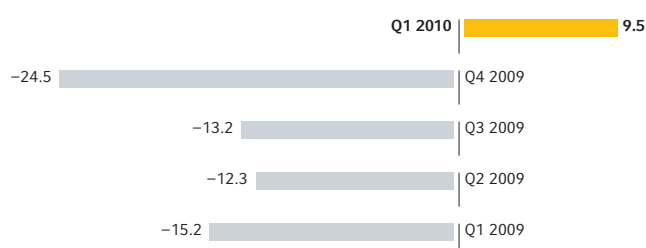
Key figures

Income statement	1.1.–31.3.2010	1.1.–31.3.2009 ⁴
Operating profit (€ m)	771	-595
Operating profit per share (€)	0.65	-0.70
Pre-tax profit/loss (€ m)	771	-884
Consolidated profit/loss ¹ (€ m)	708	-864
Earnings per share (€)	0.60	-1.02
Operating return on equity ² (%)	10.2	-10.1
Cost/income ratio in operating business (%)	61.0	89.3
Return on equity of consolidated profit/loss ^{1, 2, 3} (%)	9.5	-15.2
Balance sheet	31.3.2010	31.12.2009
Balance-sheet total (€ bn)	846.1	844.1
Risk-weighted assets (€ bn)	278.9	280.1
Equity (€ bn) as shown in balance sheet	27.8	26.6
Own funds (€ bn) as shown in balance sheet	47.8	46.5
Capital ratio		
Core capital ratio (%)	10.8	10.5
Own funds ratio (%)	15.2	14.8
Staff	31.3.2010	31.3.2009
Germany	45,946	48,212
Abroad	15,324	19,264
Total	61,270	67,476
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 profit⁴ (€ m)



Return on equity of consolidated profit/loss^{1, 2, 3, 4} (%)



¹ insofar as attributable to Commerzbank shareholders; ² annualized; ³ the capital base comprises the average Group capital attributable to Commerzbank shareholders without the average revaluation reserve and the cash flow hedge reserve; ⁴ after counterparty default adjustments in the first and second quarter 2009

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Letter from the Chairman of the Board of Managing Directors



Martin Blessing Chairman of the Board of Managing Directors

Dear shareholders,

Commerzbank has made a successful start to the year 2010. The very good results for the first quarter were due in large measure to a substantial improvement in our trading profit. Moreover, there were no more restructuring charges for the integration of Dresdner Bank, as there were in the same period last year. We also kept a tight rein on costs. A particularly encouraging aspect of our first-quarter results is that all segments of the core bank were profitable, with the Mittelstandsbank and Corporates & Markets segments delivering the strongest contributions to the Group's results. Divergent trends were visible outside the core bank. Whereas Asset Based Finance was still impacted by developments in the international real estate and shipping markets, the Portfolio Restructuring Unit benefited from an easing in the financial markets. Overall, the results for the first quarter were very pleasing.

We have also made further progress since the beginning of the year with the disposal of non-strategic investments as well as the integration of Dresdner Bank. The next milestone will be the launch of our new brand across the branch network. From mid-June onwards all the branches will operate successively under the Commerzbank name and central services will be available to our customers in every branch. In Central and Eastern Europe we participated in the capital increase of our Polish subsidiary BRE Bank and increased our share in the Ukrainian Bank Forum to around 89%.

Although business in the first quarter has gone better than expected, it is still too early to adjust our forecast for the year. We will probably be able to give you, our shareholders, a new estimate when we publish our half-year results. It is already clear today, however, that

despite the promising start to the year we will only post a profit for the full year if the economy and financial markets develop well. Most recently the economy in the eurozone and in Germany has recovered further from the deep trough of recession, but growth in Germany will be adversely affected by the weak momentum of many of its European trading partners and will therefore be lower than in previous upswings. The situation in the financial markets has also continued to ease in recent months. European equity markets have regained levels not seen since before the height of the financial crisis, but bond markets have seen a widening of yield spreads between government bonds.

While keeping a close eye on further developments in the financial markets we will continue resolutely with our Roadmap 2012 agenda and are confident that we will make good progress here as well during the course of the year.

Yours sincerely
Martin Blessing

Martin Blessing, Chairman of the Board of Managing Directors

Commerzbank share price gains in first quarter

After a clear uptrend in the second half of the previous year, performance on the equity markets was somewhat weaker beginning in mid-January 2010 before recovering once again. The reason for the downturn was to be found in the crisis, in connection with government debt in Greece and other ailing EU countries and disappointing economic data. Both factors led to nervousness on the financial markets and investor unease. Moreover, a second debt crisis from the fraught state-owned real estate company Dubai World weighed down bank shares.

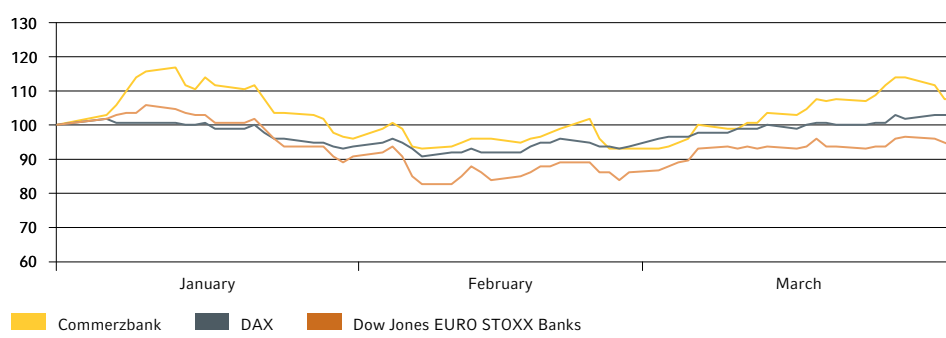
Following its first-quarter high of €7.11 on January 11, 2010, the Commerzbank share price fell to a low of €5.33 on February 5, 2010, in connection with the Greek crisis.

The recovery on the exchanges in March was supported by the improved business climate in the US. In Germany as well, the Ifo business climate index painted a much brighter picture compared to February. In March, German companies showed more confidence in terms of their business expectations than just one month before. In mid-March the Fed's comment that it would be maintaining its zero-interest rate policy for an extended period led to positive sentiment on the US markets and on the back of this, the DAX also managed to climb back above 6,000 points. Then, at the end of the month, the improved business climate and the compromise shaping up in the EU debate regarding an aid package for Greece provided for a continued positive mood on the equity markets. Furthermore, the prospect of a significant improvement in the earnings performance in the first quarter supported the recovery in the Commerzbank share price.

Commerzbank shares rose from €5.89 at the end of 2009 to €6.34 at the end of March 2010 (+7.6%). During the same period, the DAX index rose by 3.0%, while the Dow Jones EURO STOXX Banks index fell by 5.7%.

Commerzbank share vs. performance indices in first quarter 2010

daily figures, 30.12.2009 = 100 %



With a daily average of 12.9 million shares, trading in Commerzbank shares came in under the level of the same quarter last year, but just at the average for the 2009 year as a whole. The peak was reached on February 23, 2010, when around 35.7 million shares changed hands on German stock exchanges. At the end of the first quarter of 2010, Commerzbank's market capitalization stood at €7.5bn, versus €3.6bn as at the end of March 2009.

We provide our shareholders with comprehensive information. Data on Commerzbank's shares as well as current news, publications and presentations on Commerzbank can be found at our Internet site www.ir.commerzbank.de.

Highlights of the Commerzbank share

	1.1.–31.3.2010	1.1.–31.3.2009
Shares outstanding on March 31 in millions	1 181.4	886.0
Xetra intraday prices in €		
High	7.11	6.84
Low	5.33	2.22
on March 31	6.34	4.02
Daily turnover ¹ in millions		
High	35.7	48.6
Low	4.0	2.7
Average	12.9	15.0
Earnings per share (EPS) in €	0.60	-1.02
Book value per share ² in € on March 31	9.50	12.38
Market value/book value as of March 31	0.67	0.32

¹ total German stock exchanges;

² excluding silent participations, non-controlling interests and cash flow hedges.

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Business and overall conditions

Overall economic situation

In the first few months of the year the world economy continued to recover from the deep recession during the winter half-year 2008–2009. The rebound was led by the emerging economies in Asia, but growth in North America likewise accelerated noticeably. The eurozone is also witnessing an upturn, but the momentum is currently much weaker there than in these other regions.

The eurozone revival has been spearheaded by Germany. Although the country's economy again posted at best minimal growth in the first quarter, this was primarily due to the hard winter and will likely be made up for with a strong jump in growth in spring. Business opinion surveys and the ongoing pickup in orders in industry point to an above-average performance by the German economy within the eurozone. Reliant as it is on capital goods and exports, the German economy was particularly hard hit by the global downturn, but in return now seems to be benefiting more than others from the recovery.

Even if economic activity is improving worldwide, capacity utilization is still low and unemployment high. Upward pressure on prices has therefore continued to ease until very recently, with core inflation rates (excluding energy and food) in many countries – including Germany – now below 1%. Given these still inert levels of inflation, only very few central banks have started to gradually raise their key interest rates. The Fed and the ECB have still given no indications of an imminent reversal in interest rates.

The financial markets were dominated for the most part by anxiety over the dangers of a Greek insolvency. Consequently, yield spreads between government bonds of individual eurozone countries widened sharply, putting the euro under significant pressure. The Greek debacle also sent prices in the equity markets tumbling for a while, but the continued upward momentum in the economy put them back on an upward trajectory, taking the German DAX index almost back to pre-Lehman Brothers levels.

Important business policy events

In mid-January, Commerzbank announced it had signed an agreement with Bank Audi sal-Audi Sarader Group for the sale of Dresdner Bank Monaco S.A.M. The parties agreed to maintain confidentiality about the details of the transaction, which is subject to the necessary approvals from the authorities. Dresdner Bank Monaco S.A.M., a subsidiary of Dresdner Bank Luxembourg S.A., was founded in 2006 and is active in affluent private customer business, focusing on Monaco, southern France and northern Italy. At the end of 2008, it had assets under control of €233m and employed 18 staff.

At the beginning of February, both the sale of the remaining shares in Austrian Privatinvest Bank AG held by Commerzbank to Zürcher Kantonalbank and the sale of the Dutch asset manager Dresdner VPV to the management were completed. The supervisory authorities approved both transactions. As at the end of June 2009, Privatinvest Bank AG employed about 50 staff and had assets under management of approximately €600m. As at the end of 2008, Dresdner VPV employed about 60 staff and had €1.2bn in assets under management.

At the end of March, Commerzbank completed its previously announced sale of Dresdner Van Moer Courtens and the Belgium branch of its subsidiary Commerzbank International S.A. Luxembourg (CISAL), which focuses on affluent private customers, to the management of Dresdner Van Moer Courtens. The supervisory authorities approved the transaction. At the end of 2009 the two institutions together managed assets of €630m and employed 45 staff.

Information on further divestments can be found in the report on events after the balance sheet date.

On March 1, Poland's BRE Bank announced a capital increase with an inflow of funds of 2bn Polish zloty (approximately €500m). The capital increase was approved at the General Meeting of BRE Bank which convened in Warsaw on March 30. Commerzbank will exercise its subscription rights fully in the planned capital increase of BRE Bank, in which Commerzbank holds around 69.8% of shares.

At the beginning of March, Commerzbank acquired a further 26.25% holding in Ukraine's Bank Forum, thereby increasing its stake to 89.3%. The shares come from the indirect holding of a former minority shareholder who is no longer a shareholder following the sale of this stake. The parties have agreed to maintain confidentiality about the purchase price and other details. At an extraordinary shareholders' meeting on March 4, the shareholders of Bank Forum approved a capital increase of 2.42bn Ukrainian hryvnia (approx. €240m). Commerzbank plans to participate in the capital increase in proportion to its holding.

Earnings performance, assets and financial position

In the first quarter of 2010, the Commerzbank Group achieved a pre-tax profit of €771m. Net interest income remained at a solid level, while provisions fell considerably. The improvement in net commission income continued, while net trading income was extraordinarily strong. Only net investment income declined. Operating expenses rose primarily as a result of the fact that, in 2009, given that the official closing of the acquisition of Dresdner Bank took place on January 12, the earnings contributions from Dresdner Bank for the period of January 1 to January 12 were not included in the income statement of Commerzbank. Ongoing implementation expenses related to the integration of Dresdner Bank also made themselves felt. Overall, the results for the first quarter were very pleasing. Moreover, at the end of the first quarter, the Commerzbank Group's capital base remains sound and the liquidity position comfortable. Furthermore additional progress was made in reducing risk, as the Portfolio Restructuring Unit was able to significantly scale back exposure during the first quarter.

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Income statement of the Commerzbank Group

Net interest income rose versus the previous year by 11.6% to €1,888m in the first quarter of 2010. One contributing factor was that coupons on hybrid bonds and participation certificates were not serviced. After accounting for one-off items, net interest income remained at a solid level despite a significant reduction in assets. Net interest income at the core bank suffered due to low deposit margins, which could not be completely compensated for by increased credit margins.

At €644m, the net allocation to provisions for loan losses was 23.7% below the allocation for the first quarter of 2009, primarily as a result of a more favourable economic environment. The same was true for the previous quarters. This development was particularly noticeable in the core bank, and Corporates & Markets even posted net reversals. By contrast, provisions in the Central & Eastern Europe segment remained at a high level due to developments in Ukraine but were significantly below the levels of the previous quarter as well as the level of the equivalent quarter in 2009. The Asset Based Finance segment accounted for a major share of provisions in the first quarter. Half of the provisions in this segment were general loan loss provisions.

Net commission income increased 15.6% year-on-year to €983m, primarily as a result of higher income from securities business. Nearly all core bank segments saw an increase in net commission income, as did the Asset Based Finance segment. In total, therefore, the Commerzbank Group's net commission income has followed a continuous upward trend over several quarters.

Net trading income improved by €1,377m year-on-year to €850m. This unusually strong trading result was supported by favourable market conditions. The primary contributions came from Corporates & Markets and the Portfolio Restructuring Unit. At Corporates & Markets, Fixed Income & Currencies successfully implemented its new business model and posted a good start to 2010, while the Portfolio Restructuring Unit segment was supported by improved market liquidity.

Net investment income declined by €505m from the same quarter last year to €-119m. This negative result was caused mainly by impairments on positions in the ABS book at the Portfolio Restructuring Unit segment. In the same period last year, impairments on the ABS book were more than offset by income generated from disposals of equity participations.

Operating expenses were up 6.2% year-on-year to €2,209m. This was due in particular to the fact that, in 2009, given that the official closing of the acquisition of Dresdner Bank took place on January 12, the earnings contributions from Dresdner Bank for the period of January 1 to January 12 were not included in the income statement of Commerzbank. At €120m, ongoing implementation expenses for integrating Dresdner Bank were also considerably higher. Personnel expenses fell by 4.2% to €1,107m after a 9.2% reduction in headcount to 61,270. Other operating expenses increased as a result of the aforementioned rise in implementation expenses, by 18.5% to €960m.

All of these developments resulted in an operating profit of €771m following a result of €-595m during the same period last year. There were no restructuring expenses in the period under review, nor were there impairments of goodwill and brand names. The pre-tax profit of €771m was thus equal to the operating profit in the first quarter. Overall, tax expense for the period under review amounted to €55m. The tax rate has been substantially influenced

by the utilization of tax loss carryforwards for which no deferred taxes have been recognized to date. The consolidated profit after tax was €716m, of which €8m was attributable to minority interests and €708m to Commerzbank shareholders.

Operating earnings per share amounted to €0.65 and earnings per share €0.60 (€-0.70 and €-1.02, respectively, in the same period last year).

Consolidated balance sheet

Total assets of the Commerzbank Group were €846.1bn as at March 31, 2010, and thus on a par with the figure of €844.1bn at the end of 2009. Overall, however, total assets were impacted by a number of relatively minor contrasting effects.

On the assets side, claims on customers and financial assets in particular declined, while assets held for trading posted an increase.

Claims on banks increased by €2.1bn to €108.8bn compared with the end of 2009, primarily due to a slight increase in bank lending volume. In contrast, claims on customers were down by €9.8bn to €342.4bn, attributable to a lower lending volume. As at the reporting date, total lending to customers and banks stood at €359.1bn, down €9.3bn compared with year end 2009. As at the March 31, 2010 quarterly reporting date, assets held for trading amounted to €230.3bn, an increase of €11.6bn or 5.3% compared with the end of 2009. The key contributors to this increase were the positive fair values attributable to derivative financial instruments and bonds, notes and other interest-related securities, with growth of €5.7bn and €4.1bn, respectively. Financial assets amounted to €129.0bn, €2.3bn below the end of last year. Bonds, notes and other interest-related securities declined €2.1bn in this process to €125.9bn.

On the liabilities side, the reduction in volumes was particularly marked in customers and bank deposits, securitized liabilities and negative fair values attributable to derivative hedging instruments. By contrast, liabilities from trading activities increased.

Liabilities to banks fell by €3.0bn to €137.7bn, particularly in the short maturity segment. Liabilities to customers fell by €4.2bn to €260.4bn. Growth of €3.8bn in demand deposits contrasted with a contraction of €9.6bn in liabilities to customers with terms of up to three months. Securitized liabilities also declined; with a volume of €169.0bn, they were €2.4bn below the year-end 2009 level. Liabilities from trading activities were up €8.5bn overall, to €201.5bn. This was due primarily to the increase in fixed-income derivative business.

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Capital and reserves

Reported equity as at March 31, 2010, was up 4.6% or €1.2bn compared with the end of 2009, at €27.8bn, primarily as a result of current first quarter profits of €0.7bn and positive effects from the revaluation reserve.

In total, subscribed capital, the capital reserve and retained earnings amounted to €12.4bn; silent participations remained at €17.2bn. In accordance with EU conditions, Commerzbank will make earnings-related payments in 2010 only if it is obliged to do so without releasing reserves or special reserves pursuant to section 340g HGB. Where necessary and permitted by law, however, Commerzbank will release reserves in 2010 in order to prevent the carrying amount of its equity instruments being reduced through loss participation.

At the end of the first quarter the revaluation reserve, the reserve from cash flow hedges and the currency translation reserve had a negative impact on equity of €3.0bn; this was €0.4bn less than at the end of 2009. The negative value of the revaluation reserve was €0.2bn lower at €-1.5bn. This resulted in particular from the upward trend in the capital markets during the period. However, interest-bearing financial assets continued to have a negative effect, at €-1.8bn. This figure was also influenced by reallocations in accordance with the amendments issued by the IASB on October 13, 2008, where securities in the Public Finance portfolio for which there was no longer an active market were reclassified from the IAS 39 category Available for Sale (AfS) to the IAS 39 category Loans and Receivables (LaR). The Bank has the intention and the ability to hold these securities for the foreseeable future or to final maturity. The securities concerned are primarily issued by public sector borrowers in Europe.

Risk assets amounted to €278.9bn as at March 31, 2010, a further slight decrease compared with the end of 2009. Our regulatory core capital increased by 1.8% over the end of 2009 to €30.0bn, while the core capital ratio rose from 10.5% to 10.8%. The total capital ratio was 15.2% on the reporting date.

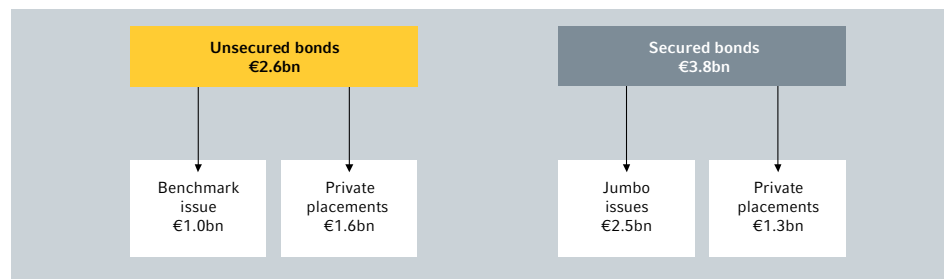
Funding and liquidity

The Group's funding is broadly diversified in terms of investor groups, regions, products and currencies.

The liquidity situation of Commerzbank AG continued to improve during the first quarter of 2010. In addition to deposits from its private and corporate customer business which can be regarded as stable and available to the Bank over the long term, Commerzbank draws on the capital markets for secured and unsecured funding. In the first quarter of 2010, the Bank raised more than €6bn in long-term funding through capital market activities.

Group capital market funding in first quarter 2010

Volume €6.4bn



Approximately €2.6bn of this came from unsecured issues and approximately €3.8bn from Pfandbriefe and Lettres de Gage.

In total the Bank issued three public-sector transactions with a volume of €3.5bn.

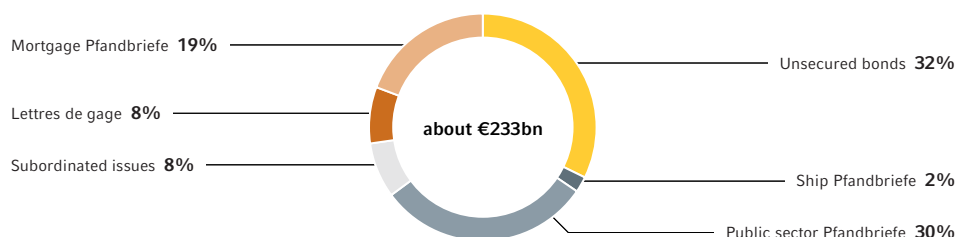
In the unsecured segment, Commerzbank AG issued a 7-year senior unsecured benchmark bond with a volume of €1bn and offering a coupon of 3.875% based on a spread of 105 basis points over the swap rate.

In the secured segment, the Bank completed jumbo issues totaling €2.5bn, including a 3-year public-sector Pfandbrief with a volume of €1.5bn issued by Eurohypo AG. Moreover, a 2009 jumbo Pfandbrief maturing in September 2014 was increased by €250m. In addition, Eurohypo S.A. Luxembourg successfully issued the year's first Lettre de Gage, with a volume of €750m. The funding target for public-sector Pfandbriefe and Lettres de Gage has thus for the most part already been met. Mortgage Pfandbriefe with a volume of approximately €500m were also issued. The issue volume was impacted by the increase in voluntary excess cover in cover funds.

The following chart shows the funding structure on the capital market as at March 31, 2010:

Capital market funding structure

as of March 31, 2010



Commerzbank successfully raised shorter-term funding on the money market, which was made available at the customary maturities without restrictions. This reflects Commerzbank's good standing as well as the continued solidity of its liquidity position in the market as a whole during the first quarter.

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Commerzbank's liquidity and solvency were adequate at all times during the period under review, even under the assumptions of the stress scenarios. The regulatory provisions applicable to liquidity were complied with at all times. As at the March 31, 2010 reporting date, Commerzbank AG's key liquidity under the standardized approach of the Liquidity Regulation was, at 1.23, well above the required minimum of 1.00.

Key figures for the Commerzbank Group

The Commerzbank Group's overall operating return on equity in the first quarter was 10.1%, compared with -10.2% in the same period last year. Return on equity based on the consolidated surplus/deficit – i.e. the ratio of consolidated surplus/deficit attributable to Commerzbank shareholders to the average capital employed attributable to them without taking account of the revaluation reserve and the reserve from cash flow hedges – increased from -15.2% to 9.5%. The cost/income ratio – i.e. the ratio of operating expenses to total earnings before deduction of loan loss provisions – fell from 89.3% to 61.0%.

Segment reporting

In the first quarter of 2010, all four of the core bank's operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets – achieved positive operating results and increased profitability. Outside the core bank, the picture was mixed. While the Asset Based Finance segment reported a loss due to the situation in the international real estate markets, the Portfolio Restructuring Unit benefited from the improvement in the financial markets.

Private Customers: stable result despite a difficult market environment

In an environment characterized by an ongoing difficult industry situation coupled with challenging market conditions, the Private Customers segment recorded positive operating results in the first quarter. The number of customers remained stable at roughly 11 million.

The impact of the sale of non-strategic participations in banks was clear, especially in respect of net interest income, net commission income and operating expenses. As a result of the low level of interest rates, net interest income declined year-on-year by 10.1% to €497m. This was attributable to lower margins on deposit products as well as lower deposit volumes and the deconsolidation effects arising from the disposal of the aforementioned investments in associates. The effects of the economic crisis did not go unfelt in terms of provisions, which climbed by €16m to €66m. Despite the impact from the deconsolidations, net commission income increased by 6.9% versus the first quarter of 2009 to €545m, mainly as a result of higher income in securities business. While this was supported by the positive trend on the markets, there was still some uncertainty on the part of customers. The sharp decline of €46m to €-49m in other income compared with the same quarter last year was essentially a result of net allocations to provisions for litigation risks. Operating expenses fell by 5.9% to €913m. While personnel expenses dropped a considerable 10% thanks to the reduction in headcount attributable to the disposal of the units mentioned previously and synergies that have already been realized, other operating expenses recorded a marginal increase of 0.8%, primarily due to ongoing implementation expenses for the integration of

Dresdner Bank, although we continued to maintain strict cost management. With operating profit of €28m, the Private Customers segment made a positive contribution to consolidated results.

The operating return on equity based on an average amount of capital employed of €3.3bn was 3.4% (Q1 2009: 5.0%). The cost/income ratio was reduced from 91.3% to 90.7%.

Mittelstandsbank: making headway in a tough market environment

In a market environment that remained difficult, Mittelstandsbank managed to grow its income before provisions compared with the same period last year thanks to its stable business model and strong customer base. During the first three months of 2010, the segment generated an operating profit on a par with last year.

Net interest income fell from €548m in the same period of 2009 to €516m. This decline was the result of volume reductions outside Germany as part of the focus on strategic lending business as well as a fall-off in the demand for credit in domestic Mittelstand business. Moreover, low interest rates led to a drop in the net interest income contributed by the deposit business. In the first quarter of 2010 we had to make provisions of €161m, €71m higher than in the same period last year. This increase was related to the still difficult economic situation – particularly in domestic corporate business. Compared with prior quarters, however, a downward trend is becoming apparent. Net commission income rose to €257m due to positive effects in all product categories, following €238m in the first quarter of last year. At €6m, net trading income was €3m less than in the first quarter of 2009. Other income amounted to €44m, which represents an increase of €99m versus the same period last year. This figure includes a one-off gain from the reversal of provisions set aside in previous years in connection with a corporate customers product offering from the year 2000. At €357m, operating expenses were 8.2% higher than the previous year's figure of €330m. While personnel costs remained stable overall, the increase in other operating expenses was primarily attributable to expenses related to the integration and higher contributions to the deposit protection fund. These could only be partially offset by strict cost management. The Mittelstandsbank segment generated a total operating profit of €302m in the first three months of the current year. The drop of just under 6% compared with the same quarter in 2009 can be accounted for mainly by the higher provisioning levels necessitated by the economic situation.

The operating return on equity based on an average amount of capital employed of €5.5bn was 22.1% (Q1 2009: 22.4%). The cost/income ratio amounted to 43.5% (Q1 2009: 44.6%).

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Central & Eastern Europe: positive result thanks to fall in loan loss provisions

The various countries in the Central and Eastern Europe region continued to perform heterogeneously at the beginning of 2010. While Poland benefited from the ongoing economic recovery, the situation in Ukraine remained difficult. Against this market backdrop, the Central & Eastern Europe segment made a positive contribution to results during the first quarter of 2010.

As a result of the difficult market situation in Eastern Europe, net interest income, at €159m, was down slightly on the first quarter of 2009 (€164m). At €94m, provisions were €79m lower than in the first quarter of last year due to an easing of the situation in Russia. Net commission income rose by 51.6% to €47m and BRE Bank in particular benefited from the recovery on the capital markets. Net trading income contracted by 37.9% to €18m, primarily as a result of a deterioration in currency hedges over the same period. The 10.5% increase in operating expenses to €126m was a result of currency translations. On a currency-adjusted basis, expenses at BRE Bank declined slightly, reflecting the impact of our continued cost-cutting and restructuring programme. As a result of the stable performance of BRE Bank and the release of provisions, the segment achieved an operating profit €6m compared with the operating loss of €62 in the corresponding period last year.

The operating return on equity based on an average amount of capital employed of €1.6bn was 1.5% (Q1 2009: -15.1%). The cost/income ratio was 55.8%, compared with 50.7% in the first three months of 2009.

Corporates & Markets: successful implementation of customer-oriented business model

The Corporates & Markets segment successfully implemented its customer-focused business model and started off the year with a very positive result. The Corporate Finance division saw the very pleasing trend it began in 2009 continue in the first quarter of 2010. As in 2009, DCM bonds and DCM loans were the main drivers of performance. The Fixed Income & Currencies division also got off to an excellent start in 2010. Equity Markets & Commodities posted a stable performance as expected, across all product lines. At €731m in the first quarter of 2010, operating income before provisions was down 8.3% on the same quarter of the previous year. It should be noted, however, that the figures for the first quarter of 2009 still included results from areas that have been discontinued or drastically reduced in the new business model.

Net interest income rose by 19.2% year-on-year to €211m, due in part to structured financing. Due to reversals of existing valuation allowances the provisions account posted a positive result of €19m, whereas a charge of €254m was reported in the first quarter of 2009. Net commission income dropped slightly by 5.0% to €76m. Net trading income amounted to €449m and, due to the developments described above, was down 21.8% on the same quarter in 2009. This result was, however, significantly higher than in the three previous quarters and shows that the business model realignment was successful. Net investment income and other income improved by €5m and €24m, respectively. Operating expenses fell by 17.8% to €411m. In all areas, staff reduction targets, and thus substantial cost synergies, were achieved much sooner than originally planned. With an operating profit of €339m, Corporates & Markets made the biggest positive contribution to consolidated results in the first quarter of 2010.

With a 20.2% decrease in the average amount of capital employed (€3.8bn), operating return on equity was 35.4% (Q1 2009: 3.6%). The cost/income ratio improved marginally, from 62.7% to 56.2%.

Asset Based Finance: impacted by commercial real estate markets in the US

Despite the subdued economic recovery in the US and Europe, the effects of the financial market crisis continued to have a negative impact on the segment, particularly since the international real estate and shipping markets are currently in an extended period of correction. New commitments in real estate financing amounted to €1.3bn in the first quarter of this year, compared with €0.1bn in the corresponding period of 2009. Public and ship financing saw no significant new business during the period. The portfolio reduction strategy already initiated in Real Estate and Public Finance was consistently continued. Overall the segment reported a negative result for the first quarter.

Net interest income rose in the first quarter of 2010 by 14.7% to €296m in comparison with the corresponding period last year. The drivers of this development were significantly higher margins in new business and renewals as well as less expensive funding costs. The ongoing difficulties in the real estate markets, particularly in the US, had a noticeable impact on provisions, which rose 57.0% year-on-year to €325m; half of this figure related to general loan loss provisions. Net commission income rose by 39.7% to €88m; the main drivers were increased earnings in commercial real estate finance, essentially as a result of restructuring outside of Germany, and in asset management, from fund management fees. While net trading income amounted to €262m a year earlier, a loss of €4m was recognized in the first quarter of 2010. The figure for the first quarter of last year included positive effects from the IFRS treatment of derivatives and the profitable unwinding of the total return swap position. Net investment income was practically flat in the period under review, following a loss of €43m for the comparable period of 2009. Operating expenses decreased by 9.5% to €152m. This decrease was visible in personnel and while other operating expenses were almost flat. The main reason for the drop in personnel expenses was a reduced headcount, particularly due to restructuring measures. The result was an operating loss of €86m for the first quarter of 2010. The result of €168m for the first quarter of 2009 was positive mainly given the one-off effect from the unwinding of a total return swap.

The operating return on equity based on an average capital employed of €6.4bn was -5.3% (Q1 2009: 9.1%). The cost/income ratio was 38.9% (Q1 2009: 30.9%).

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Portfolio Restructuring Unit: positive contribution to consolidated results

In the first quarter of this year, the Portfolio Restructuring Unit (PRU) witnessed a clear return of investor interest. This led to a significant improvement in market liquidity, particularly in Credit Flow and Structured Credit, in high-grade ABS paper and CMBSSs, and thus to a positive result. PRU also made good progress in managing down its portfolios, with the structured credit and credit trading portfolios reduced by €1.8bn and €1.1bn, respectively.

Net interest income contracted €49m year-on-year to €23m. Loan loss provisions decreased from €71m to €22m. Trading profit increased sharply, up €1,541m on the first quarter of 2009 to €282m. This is attributable to both the gains realized through the active reduction of the portfolio and reversals of previous impairments on structured securities. The loss recognized in the net investment result contracted by €41m compared with the year-back figure, amounting to €-94m. Results were impacted here by impairments on RMBSs. Operating expenses amounted to €24m in the period under review, €9m less than in the first quarter of 2009. In the first quarter of this year, the PRU segment reported an operating profit of €162m, compared with a year-earlier loss of €1,415m.

Average capital employed amounted to €1.4bn (Q1 2009: €1.9bn).

Others and Consolidation

The Others and Consolidation segment contains income and expenses not attributable to the business segments. In the first quarter of this year, operating income totaled €20m, compared with a figure of €309m in the first quarter of 2009. This development reflects various one-off effects. It should be noted that a special set of circumstances applied in 2009. Since, to facilitate comparison, the results of the market segments cover the period from January 1, 2009 to December 31, 2009, the difference versus the consolidated profit/loss, which for Dresdner Bank only covers the period from January 13 to December 31, 2009, is reported under the Others & Consolidation segment.

In the period under review, the dominant element in operating income before provisions was Treasury income; in net interest income, there was a clear impact from the non-servicing of coupons on hybrid bonds and profit-sharing certificates. Running counter to this were measurement effects from the use of hedge accounting in accordance with IAS 39 on inter-bank transactions, which were negative on a net basis. The decline in net investment income is attributable to high gains on disposals of investments in associates in the first quarter of 2009. Increased operating expenses mainly related to integration expenses for service and management functions as part of the “Growing together” project, Treasury costs not allocated to the business segments, expenses in relation to company law, and other operating expenses in connection with compliance with SoFFin requirements.

Outlook and opportunities report

The following information should always be read in conjunction with the Business and overall conditions section of this interim report as well as the Outlook and opportunities report published in the 2009 annual report.

Future economic situation

Global economic recovery seems set to continue. However, in the industrialized nations in particular, this recovery will start off weaker than in previous upturns because the correction of the excesses that preceded the recession there has still not run its full course. For example, despite a marked decline, the level of investment in construction is still much too high in places, while in many countries private households and companies will have to pay down the significantly higher amounts of debt they took on, and this in turn will curb demand. Moreover, in the eurozone in particular, in the coming year at the latest the economy will run into strong headwind due to the financial policies put in place by governments forced to noticeably reduce their budget deficits.

Germany has been spared much of these excesses in recent years, meaning that a correction is not necessary here – neither in construction nor in the debt levels of private households and companies. The need for consolidation in the public sector is also much less significant in Germany than in most other European countries, and Germany's economy, which is geared to exports and capital goods, is set to reap above-average benefits from global economic recovery. On a less positive note, however, the country will be affected by the somewhat lacklustre economic growth experienced by many of its trading partners in Europe. While the German economy will probably record slightly stronger growth (1¾%) than in the eurozone (+1%), this figure would be somewhat disappointing for the first year of an upturn, especially against the extremely expansive monetary backdrop.

Given the rather subdued nature of the recovery in the global economy, overall capacity utilization will remain low for some time in the industrialized countries. Initially this will result in an easing of inflationary pressures. In this environment, the most important central banks will hold off a bit longer before exiting their low interest rate policies. We expect the first rate hike from the Fed at the end of the year, with the ECB probably not following suit until spring 2011.

With inflation still on the weak side and central banks holding off on rate hikes, the current structural low interest rate environment is set to remain in place for the time being. The situation on the European bond market should also ease over the medium term following promises to provide assistance to Greece. Yield spreads will narrow further, although they will not return to pre-crisis levels. The euro is set to give up more ground against the dollar, since the gap in the interest rates will likely develop increasingly in favour of the US currency. Furthermore, the crisis in Greece drawn the currency markets' attention to the structural problems within the European currency union, and this will continue to weigh on the euro for the time being.

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Future situation in the banking sector

Many European banks reported better figures in the fourth quarter of 2009 than in the preceding year. For example, most big banks in Europe saw a positive return on equity again, benefiting in particular from improvements in trading business and in the interest rate environment.

Although many economists have already declared the recession over and at Commerzbank our forecast is for eurozone GDP growth of 1.0% and 1.3% in 2010 and 2011, respectively, banks are likely to continue to find themselves operating in a difficult environment. The fallout from the economic crisis will continue to pose problems in the banking sector. Nevertheless, many banks were already able to see an improvement in terms of their provisioning situation in the fourth quarter of 2009. This trend should become more pronounced over the course of this year, provided the economy does not relapse into recession.

From a regulatory point of view an overall tightening is to be expected in the banking sector over the medium term. Germany has already announced a bank tax and the federal cabinet has laid the foundation for a bank stability fund. The exact form this will take is still unknown, however. Additionally, significantly stricter rules are on the horizon for German, European and international banks as a result of the regulatory changes brought by Basel III.

The banking sector is still undergoing fundamental restructuring in the wake of the financial market crisis. For example, many banks are refocusing on core business. Under the watchwords “deleveraging” and “derisking”, banks are continuing to scale back their total assets and risk-weighted assets. In addition, many institutions are pursuing cost-cutting programmes.

Financial outlook for the Commerzbank Group

Financing plans

Further capital market measures are based on the funding plan approved for 2010. This plan is reviewed regularly and, if necessary, adapted to reflect changed requirements. The basis for issue planning in the capital markets is the stable funding concept, which identifies the structural liquidity requirement of the Bank’s core lending business as well as those assets that cannot be liquidated within one year, and compares these to the liabilities available to the Bank over the long term (including core customer deposit bases).

Plans for Pfandbrief issues are also impacted by the changes this year to S&P’s valuation methods for covered bonds, and related voluntary excess cover.

Commerzbank expects to be able to continue to build, over the course of the year, on the successful issue activities it witnessed in the first quarter. The Commerzbank Group still plans to raise total funds of approximately €20bn in 2010, with unsecured issues to account for around 30–40% of the total and secured issues 60–70%.

Although we expect the capital market environment to remain volatile, average funding costs on the capital market should be lower this year than in the previous year.

Planned investments

With respect to investments there are no significant changes from the plans announced in the 2009 annual report.

Liquidity outlook

Overall, the markets continue to have a sufficient supply of liquidity, as evidenced by the still high levels of utilization of the central bank deposit facility.

Commerzbank expects that the Group will be able to continue to secure sufficient liquidity in the coming quarters. Moreover, there are no signs of an immediate change in the central banks' existing expansive money market policies due to the still fragile condition of the economy as a whole. Neither the announced changes in the open market operations of the ECB nor possible modification of the criteria on the collateral list will have a significant direct impact on the Bank's liquidity situation, since, in line with its policy of conservative liquidity management, Commerzbank primarily uses central bank facilities in the form of main funding transactions to offset liquidity spikes. Commerzbank has furthermore taken a conservative approach to drawing on other central bank liquidity measures in the past. The Bank is nevertheless closely following developments related to the central bank exit strategies for absorbing excess market liquidity that have been introduced, planned, and are currently under discussion and will take any possible changes into account in liquidity management in good time.

In the first quarter, the benchmark 3-month Euribor/Eonia spread moved at a stable level of around 30 basis points. At present we do not foresee a further contraction or narrowing of the spread; instead, we expect it to change very little during the current business year. A widening of spreads could result from the regulatory changes currently under discussion and the implementation of central bank monetary policy measures aimed at absorbing liquidity from the market.

General statement on the outlook for the Group

Although business in the first quarter developed better than expected, it is still too early to adjust our forecast for the year. We will probably be in a position to give a new estimate when we publish our half-year results.

Despite the promising start to the year Commerzbank will only post a profit for the year as a whole if the economy and financial markets develop well. While the most recent signals from economies in the eurozone, the German economy and the markets have been encouraging, the risk of a setback spreading to other countries cannot be ruled out, as the case of Greece illustrates clearly. In addition, repercussions of the economic and financial crisis, in particular those that only become visible with a certain time lag, will ensure that 2010 remains another challenging year.

While keeping a close eye on further developments in market conditions, we will continue with our Roadmap 2012 agenda and are confident that we will make good progress here as well during the course of the year.

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Our focus will be on continuing the integration of Dresdner Bank and improving our operating business. The next milestone in the integration will be the launch of our new brand throughout the branch network from mid-June. Among specific steps we will take toward improving profitability, we will be restructuring our real estate asset management subsidiary Commerz Real. We expect this to produce restructuring expenses within the Asset Based Finance segment in the low to mid tens of millions in the second or third quarter of the year.

Report on post-balance sheet date events

In mid-April Commerzbank AG sold its subsidiary Allianz Dresdner Bauspar AG (ADB), which specializes in home loan savings, to Wüstenrot Bausparkasse AG. Commerzbank and Wüstenrot also agreed a long-term exclusive distribution venture for savings and loan products. Wüstenrot's products are attractive for Commerzbank's customers and will strengthen the Bank's position in the market. The parties have agreed to maintain confidentiality about the details. The transaction is still subject to the necessary approvals from the authorities. The sale of Allianz Dresdner Bauspar is part of the agreements connected to the assistance received from the Financial Market Stabilization Fund (SoFFin). As at the end of 2009, the company had roughly 670,000 customers and total deposits of €21bn. It employed a staff of approximately 350.

There were no other significant business events.

Interim Risk Report

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Risk-oriented overall bank management

1. Risk management organization

Commerzbank defines risk as the danger of possible losses or profits foregone due to internal or external factors. Risk management normally distinguishes between quantifiable risks – those to which a value can normally be attached in financial statements or in regulatory capital requirements – and non-quantifiable risks such as reputational and compliance risks.

Responsibility for implementing the risk-policy guidelines laid down by the Board of Managing Directors for quantifiable risks throughout the Group lies with the Bank's Chief Risk Officer (CRO). The CRO regularly reports to the Board of Managing Directors and the Risk Committee of the Supervisory Board on the overall risk situation within the Group.

Risk management activities are split between Credit Risk Management, Market Risk Management, Intensive Care and Risk Controlling and Capital Management. They all have a Group-wide focus and report directly to the CRO. Together with the four Division Boards, the CRO forms the Risk Management Board within Group Management.

Details on the risk management organization at Commerzbank may be found in the 2009 Annual Report.

2. Risk-taking capability and stress testing

Commerzbank's risk-taking capability approach is based on risk/return-oriented management. Risk-taking capability is monitored on a monthly basis by comparing the capital requirement arising from the portfolio's risk profile against potential risk cover, i.e. the amount of capital available to absorb any risks that materialize.

All significant risks are measured by taking account of portfolio-specific and economic conditions as well as the statutory banking supervisory framework. This involves using the regulatory and economic capital model to analyse the Group's capital requirement. In doing so, the confidence requirement of 99.95% exceeds the regulatory provisions in the economic capital model and moreover takes account of portfolio-specific interactions. To allow for increased systemic risks the correlation assumptions in the internal credit risk model were raised again in the first quarter of 2010 in order to appropriately factor in current economic conditions when computing the economic capital requirement.

Since January 2010 a distinction has been made between the regulatory and economic models for defining potential risk cover. The legally defined core capital continues to be set against regulatory capital requirement as potential cover. In the internal economic model, the Bank is systematically geared towards the protection of preferred creditors in the event of liquidation, producing a compatible definition of capital requirements and risk cover potential in the economic risk-taking capability approach. In practical terms, this means that economic risk capital in the event of liquidation also consists of subordinated components of capital, in addition to core capital, but these are reduced by positions that would not be available if liquidation occurred (e.g. negative revaluation reserve).

The economic capital ratio calculated on this basis stood at 16.3% at March 31, 2010. The internally defined minimum requirement of 8% was met at all times during the period under review.

Commerzbank uses comprehensive stress tests to estimate the sensitivities of capital requirements and risk cover potential and to derive early warning indicators. In the so-called parameter stress test a deterioration of all relevant risk parameters is assumed. The minimum requirement for the stressed economic capital ratio was likewise raised to 8% in January 2010 to improve the early warning functionality and this was met at all times in the period under review. The stressed economic capital ratio was 10.0% as at March 31, 2010.

Macroeconomic stress tests are also used to check the portfolio's robustness in the face of changed economic conditions, where the income side and potential risk cover are put under stress as well as the capital requirement. As part of the risk-taking capability check, the results of the macroeconomic scenario analyses are also set against the minimum 8% economic capital ratio requirement which was met at all times in the period under review.

Risk-taking capability in the Commerzbank Group in € bn	31.3.2010	31.12.2009
Tier I core capital	30	30
Regulatory RWA	279	280
thereof credit risk	247	246
thereof market risk	11	14
thereof operational risk	20	20
Tier 1 capital ratio	10.8%	10.5%
Capital available for risk coverage	40	39
Economic RWA excl. diversification	286	283
thereof credit risk	179	173
thereof market risk	54	63
thereof operational risk	33	31
thereof business risk	21	16
Diversification between risk types	42	43
Economic RWA incl. diversification	244	240
Economic RWA (stress scenario)	396	358
thereof credit risk	216	206
thereof market risk	106	79
thereof operational risk	51	53
thereof business risk	23	20
Economic capital ratio incl. diversification¹	16.3%	16.1%
Economic capital ratio (stress scenario)¹	10.0%	10.8%

¹ As at December 2009 using the current methodology

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Default risk

Default risk refers to the risk of losses due to defaults by counterparties as well as to changes in this risk. Country risk, issuer risk and counterparty and settlement risk in trading transactions are also subsumed under default risk.

1. Commerzbank Group by segment

The following risk parameters are used to manage and limit default risk: exposure at default (EaD), expected loss (EL), unexpected loss (UL = economic capital consumption with a confidence level of 99.95% and a holding period of one year) and risk density (EL/EaD). These are distributed over the segments as follows:

Credit risk parameters by segments as at 31.3.2010	Exposure at Default in € bn	Expected Loss in € m	Risk density in bp	Unexpected Loss in € m
Core bank	340	1 341	39	8 595
Private Costumers	76	273	36	1 119
Residencial mortgage loans	36	124	34	
Investment properties	5	18	34	
Individual loans	14	70	49	
Consumer and installment loans/ credit cards	11	51	45	
Domestic subsidiaries	4	6	15	
Foreign subsidiaries and other	5	4	8	
Mittelstandsbank	112	487	44	3 638
Financial Institutions	19	82	44	
MSB Domestic	65	294	46	
MSB International	28	111	39	
Central & Eastern Europe	24	229	95	772
BRE Group	20	120	59	
CB Eurasija	1	31	253	
Bank Forum	1	66	1 000	
Other	2	12	60	
Corporates & Markets	83	328	40	2 664
Germany	29	142	49	
Western Europe	29	124	43	
Central and Eastern Europe	3	7	27	
North America	13	38	29	
Other	9	16	18	
Others and Consolidation	46	24	5	401
Optimization – Asset Based Finance	246	721	29	4 553
Commercial Real Estate	75	313	42	
Eurohypo Retail	19	38	20	
Shipping	27	283	104	
<i>thereof ship financing</i>	23	258	114	
Public Finance	125	87	7	
Downsize – PRU	31	145	47	1 169
Total	617	2 207	36	14 317

1.1 Private Customers

The EaD volume fell slightly to €76bn in the first quarter of 2010 due to the continued systematic focus on value-creating new business in the slightly reshaped segment.

The effect of the recession at the end of 2008/beginning of 2009 on the relevant macroeconomic risk factors has been much less severe than originally expected. Unemployment in particular has been relatively moderate as a result of the measures introduced to stabilize the economy.

Although loan loss provisions in the first quarter of 2010 rose as expected compared to the prior year's quarter, they were in line with planned levels due to the risk mitigation measures already initiated last year for new and existing loans. Despite risk density rose less than expected the risk assessment remains cautious.

1.2 Mittelstandsbank

The effects of the financial and economic crisis on the credit portfolio were less pronounced in the first quarter of 2010, with government economic programmes having a positive impact on customers in the SME sector in Germany in particular. The already significant improvements in the economic situation of some countries can also be seen in other Mittelstandsbank market segments, Western Europe and Asia. However, the sustainability of this recovery needs to be confirmed as the year progresses.

Lending volumes rose slightly in the first quarter, also supported by Commerzbank's SME growth program. With an exposure of €65bn (58% of the portfolio), Corporate Banking in Germany remains the segment's core business.

For the forthcoming quarters in 2010, more negative rating migrations can be expected initially due to the greater prominence of business figures from 2009 which was a difficult year in economic terms. Nevertheless, the number of restructuring cases and insolvencies should start to fall this year, leaving the overall portfolio predominantly in the investment grade segment.

For developments in Financial Institutions see section 2.3.

1.3 Central & Eastern Europe (CEE)

Central and Eastern Europe was largely dominated by the financial crisis in 2009. The deterioration in risk data reflected the economic downturn, but the first quarter of 2010 saw the first signs of economic stabilization. Ukraine was hit particularly badly by the crisis in recent years. Although there are indications that some sort of a bottom has been reached in 2010, we still see a tense risk situation here.

In Russia the situation has stabilized due to the recovery of commodity prices. Currency reserves are rising and the economy is again recording moderate growth. CB Eurasija's portfolio is expected to show a general improvement in risk for 2010. Risk density therefore improved slightly in the first quarter, but at 253 basis points is still at a high level.

Poland's economic performance has also picked up this year compared to other countries in Central and Eastern Europe, with the continued appreciation of the zloty against the euro a sign of this positive economic trend. With an exposure of €20bn, the Polish BRE Group again reported an improved risk density of 59 basis points.

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1.4 Corporates & Markets

There was a further fall in concentration risk in Financial Institutions and Corporate Customers in the first quarter. But the improved market environment also attracted new business with good credit-rated customers. New business opportunities are also emerging in Leveraged Acquisition Finance, which we are assessing very selectively in line with the Bank's conservative risk strategy. The segment's regional focus was on Germany and Western Europe with €58bn. The proportion accounted for by North America fell back due to a portfolio reduction in the Corporates sector.

1.5 Asset Based Finance

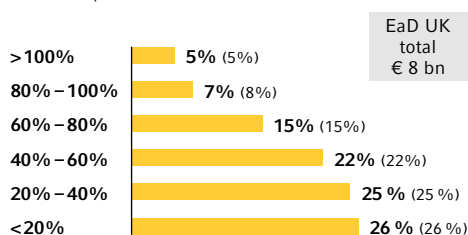
Asset Based Finance (ABF) comprises the Commercial Real Estate (CRE), including CRE Asset Management, Eurohypo Retail, Ship Financing and Public Finance sub-portfolios, which are shown in detail below.

Commercial Real Estate The overall exposure for CRE, which is mainly located in Eurohypo, was €75bn at March 31, 2010. The main components are the sub-portfolios Office (€27bn), Commerce (€21bn) and Residential Real Estate (€10bn). The portfolio was reduced by some €2bn in the first quarter of 2010 compared to the end of 2009 (primarily through repayments), in line with the Bank's strategy.

The CRE exposures also contain the CRE Asset management (mainly Commerz Real) portfolios, which are composed of holdings in the immovable and movable property sector with real underlyings.

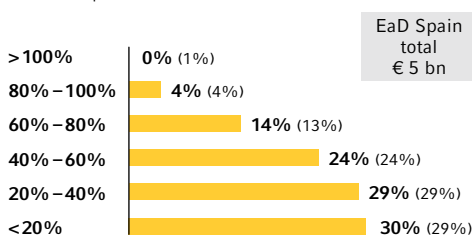
The lending portfolio, which is secured by mortgages, continued to exhibit satisfactory to good loan-to-value ratios. In the USA the difficult market conditions are still visible, but the extreme negative corrections in market value have subsided worldwide.

Loan to Value – UK¹
stratified representation



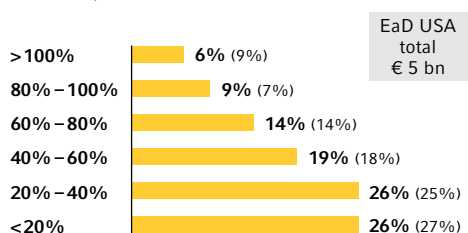
EaD UK
total
€ 8 bn

Loan to Value – Spain¹
stratified representation



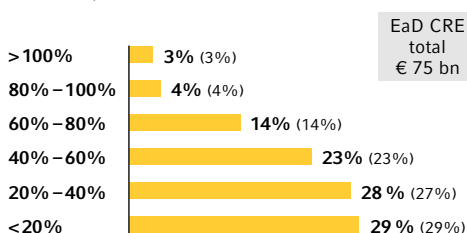
EaD Spain
total
€ 5 bn

Loan to Value – USA¹
stratified representation



EaD USA
total
€ 5 bn

Loan to Value – CRE total¹
stratified representation



EaD CRE
total
€ 75 bn

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 parentheses: December 2009

Eurohypo Retail EaD was €19bn as at March 31, 2010. The portfolio comprises owner-occupied homes (€11bn), owner-occupied apartments (€4bn) and multi-family houses (€3bn). Despite good loan-to-value ratios due to the residual terms in this portfolio, which is secured predominantly by prime collateral, the risk assessment remains cautious.

Ship financing Due to currency fluctuations the exposure of Ship Financing including the full consolidation of Deutsche Schiffsbank AG (92%-owned subsidiary) rose slightly to €23bn in the first quarter of 2010. The portfolio still focuses on the three standard types of ship, namely containers (€7bn), tankers and bulkers (€5bn each). Various special tonnages account for the remaining €6bn.

The strategy of systematic risk reduction in existing business resulted in an initial stabilization in the period under review through joint efforts with customers, but to date this is not yet reflected in the risk ratios. In line with market developments, the expected loss thus rose by €26m to €258m and risk density by 8 to 114 basis points.

The predicted 4% growth in the global economy and the volume of trade resulting therefrom with its corresponding effects on the demand for transport stands in contrast to the influx of additional newly-built ships on the market, the limited scrappage potential and falling customer liquidity reserves. In this respect, a further portfolio drift into the non-investment grade area or problem loans should be expected.

Nevertheless, the current market environment with stronger demand for capacity and better charter prices again offers opportunities for new and additional business which is supported selectively based on sustainable structures with existing quality names.

Public Finance The Public Finance portfolio comprises receivables and securities, with predominantly long maturities, some of which are held in the Available for Sale (AFS) category, but most of which are held as Loans and Receivables (LaR) by Eurohypo and EEPK. Borrowers in Public Finance business (€80bn EaD) are sovereigns, federal states, regions, cities and local authorities as well as supranational institutions. The main exposure is in Germany and Western Europe.

The remaining portfolio was accounted for by banks (€45bn EaD), with the focus on Germany and Western Europe (approx. 93%). Most of the banking portfolio comprised securities/loans which to a large extent feature grandfathering, guarantee/maintenance obligations or other public sector declarations of liability, or were issued in the form of covered bonds.

Approximately €26.5bn of the total Public Finance EaD is accounted for by Greece, Ireland, Italy, Portugal and Spain.

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27 Default risk

40 Market and liquidity risks

42 Intensive care/charges against earnings

44 Operational risk

44 Other risks

Public Finance: Exposures of selected countries in € bn	31.3.2010
Greece	3.1
Ireland	1.0
Italy	10.7
Portugal	1.9
Spain	9.8

The EaD for the Public Finance portfolio was reduced in 2010 by a further €4bn to €125bn in total. The overall target reduction is €100bn by the end of 2011.

1.6 Portfolio Restructuring Unit (PRU)

The PRU manages only assets that have been classified as non-strategic by Commerzbank and are therefore being wound down. These are structured credit positions (mainly asset backed securities – ABS) with a nominal value as at March 31, 2010 of €33.9bn (shown in detail in section 2.1.1) and other non-structured credit positions of €0.8bn net. Other items in the PRU include mainly bonds, loans, credit default swaps and tranches on pools of credit default swaps which are outside Commerzbank's strategic focus. Bundling allows these positions to be managed uniformly and efficiently. The other positions are actively immunized against market movements using credit default swaps and standardized credit indices and index tranches. The book exhibits a concentration in the rating classes BBB and BB and the overall risk exposure to counterparties in the financial sector remains low. The positions are managed within narrow limits for VaR and credit spread sensitivities. The ongoing positive trend of market developments with falling credit spreads led to an absolute fall in market values since the beginning of the year for both bought and sold credit default swap positions. Further reductions in the volume of non-structured bonds and loans were achieved in the reporting period.

2. Cross-segment portfolio analyses

It is important to note that the following positions are already contained in full in the Group and segment presentations.

2.1 Structured Credit Portfolio

Structured Credit Portfolio in € bn	31.3.2010		31.12.2009	
	Nominal values	Risk values ¹	Nominal values	Risk values ¹
PRU	33.9	21.2	37.3	23.7
RMBS	8.7	6.1	8.7	5.9
CMBS	1.4	1.0	2.2	1.6
CDO	11.4	6.6	12.5	7.3
Other ABS	4.1	3.6	5.7	5.2
PFI/Infrastructure	4.2	3.9	4.1	3.7
CIRC	0.8	0.0	0.9	0.0
Other Structured Credit positions	3.3	0.0	3.2	0.0
Non-PRU	12.9	12.4	13.1	12.6
Conduits	5.5	5.5	5.9	5.9
Other	7.4	6.9	7.2	6.7
Total	46.8	33.6	50.4	36.3

2.1.1 Structured Credit Exposure PRU

Spreads in the market for structured credit products, such as CDOs, CMBSs and RMBSs continued to narrow in the initial months of 2010. The senior tranches of these securitization structures were the main beneficiaries, while the narrowing of spreads in the lower rating categories was less marked.

However, the bank continued to make use of the ongoing market recovery to systematically and significantly reduce the exposure. In the first quarter of 2010 the nominal volume was substantially lowered from €37.3bn to €33.9bn, with a reduction in risk values¹ from €23.7bn to €21.2bn. The structured credit portfolio will continue to be managed down with the emphasis on value maximization.

The following table shows the breakdown of structured credit exposures by rating, based on the risk values.

Rating breakdown Structured Credit Portfolio in %	31.3.2010
AAA	37
AA	10
A	13
BBB	23
< BBB	17

Asset Backed Securities (ABS) These are investments in ABS securities that were made by Commerzbank as part of its replacement credit business or in its function as arranger and market maker in these products. Compared with the previous reporting here for the first time

¹ The risk value or the risk exposure is the nominal value of the assets plus the positive or negative cash value of any existing derivative short position.

25	Risk-oriented overall bank management
27	Default risk
40	Market and liquidity risks
42	Intensive care/charges against earnings
44	Operational risk
44	Other risks

positions are classified into the product segments RMBS, CMBS, CDO and Other ABS. This reflects the declining importance of the previous PRU sub-portfolios ABS Hedge Book and Conduits and helps to portray the portfolio in a clear and asset-specific manner.

Residential Mortgage Backed Securities (RMBS) This sub-segment contains all the position, whose interest and principal are secured by private mortgage loans or are contractually linked to their real development. The mortgage loans themselves are likewise partially or fully secured by the residential property being financed. The total risk exposure here at the end of the reporting period was €6.1bn (December 31, 2009: €5.9bn).

The holdings of direct and indirect securitizations of US mortgage loans have already been written down to a high percentage. In spite of the loan repayments we are currently receiving in some cases due to the seniority of our investments, the continuing instability of the sector's performance is likely to result in some further impairments in 2010. The US RMBS portfolio had a risk value of €1.0bn at the end of the quarter (December 31, 2009: €0.9bn). The mark-down ratio for US RMBSs was 67% at March 31, 2010.

European RMBS positions benefited from impairment reversals due to improved fundamentals (unemployment, house prices). The mark-down ratio for European RMBSs was 7% at March 31, 2010 on a weighted basis. The performance of Spanish RMBSs is being particularly observed. The uncertain expectations are generating relatively high credit spreads compared with other European RMBS markets.

Rating breakdown RMBS in %	31.3.2010
AAA	67
AA	5
A	11
BBB	4
< BBB	13

Commercial Mortgage Backed Securities (CMBS) This sub-segment contains all the positions whose interest and principal are secured by commercial mortgage loans or are contractually linked to their real development. The mortgage loans themselves are likewise partially or fully secured by the commercial property being financed.

The CMBS portfolio had a risk value at the end of March 2010 of just under €1bn (December 31, 2009: €1.6bn), with the underlyings deriving principally from the UK/Ireland (20%), the USA (14%) and Germany and Benelux (11%). Those with a AAA rating accounted for 28%, with AA and A ratings accounting for 10% and 15%, respectively.

Realized credit losses on CMBS positions have been limited to date, although a significant increase is anticipated over the medium term. The PRU's CMBS portfolio has already been marked down significantly. We took advantage of the favourable development in spreads at the beginning of the year to reduce CMBS holding by a nominal amount of approx. €0.8bn. The mark-down ratio at March 31, 2010 was 23%.

Rating breakdown CMBS in %	31.3.2010
AAA	28
AA	10
A	15
BBB	35
< BBB	12

Collateralized Debt Obligations (CDO) This sub-segment contains all the positions whose interest and principal are secured by corporate loans and/or bonds and other ABSs, or which are contractually linked to their real development. The degree of collateralization of these assets varies from very low to very high and is dependent on the transaction.

The total risk exposure here at the end of the reporting period was €6.6bn (December 31, 2009: €7.3bn). The largest component consists of CDOs, which contain loans to corporates in the US and Europe (CLOs), with each region accounting for roughly the same amount. These asset classes benefited from both declining default rates in the corporate sector and reduced credit spreads. Nevertheless, transaction-specific losses are still possible as a result of individual corporate defaults.

CDOs that contain US ABSs (particularly US RMBSs) are the second-largest group in terms of risk exposure. This asset is directly dependent on the performance of the underlying ABS. The performance of US RMBSs is regarded as particularly negative, while US consumer ABSs have up to now been relatively stable. Transaction-specific pool compositions (vintage, asset type) and the CDO structure define the individual risk profile of the exposure. The mark-down ratio for CDOs of US ABSs was accordingly 57%. Classic CLOs, on the other hand, had a mark-down ratio of around 17% at the reporting date.

Rating breakdown CDO in %	31.3.2010
AAA	14
AA	15
A	11
BBB	36
< BBB	24

Other ABS This sub-segment contains all the positions whose interest and principal are secured by consumer loans (including student loans, automobile financing), lease receivables and other receivables or which are contractually linked to their real development. The degree of collateralization of these assets varies from very low to very high (e.g. auto loans) and is dependent on the transaction.

The total risk exposure in this asset class at March 31, 2010 was €3.6bn (December 31, 2009: €5.2bn). The largest part of this risk exposure is accounted for by Consumer ABSs and ABSs that are secured by other US assets, such as film receivables and insurance policies. An improvement or stabilization in the fundamentals has shown an effect on the performance of this asset class to date. Nevertheless, if the economy goes into reverse this can also have an impact on the performance of such transactions.

The portfolio of Consumer ABSs in particular US Consumer ABSs was reduced actively and significantly in the course of the first quarter. The exposure to US Student Loan ABSs existing at year-end 2009 was completely reduced during the first quarter of the year. The mark-down ratio of the remaining positions in this segment was 14% at the reporting date.

25	Risk-oriented overall bank management
27	Default risk
40	Market and liquidity risks
42	Intensive care/charges against earnings
44	Operational risk
44	Other risks

PFI/Infrastructure financing The PRU's Structured Credit category also contains exposures to so-called Private Finance Initiatives (PFIs) with a risk exposure of €3.9bn at March 31, 2010. The portfolio consists of private financing and operation of public facilities and services, such as hospitals and water utilities. All funding in the PRU portfolio relates to the UK and is characterized by extremely long maturities of between 20 to 25 years. Some of the portfolio's credit risk is hedged through monoline insurers.

Credit Investment Related Conduits (CIRC) This sub-segment contains all the positions relating to special purpose vehicles established to finance third-party credit investments (Credit Investments Related Conduit – CIRC). Portfolios in which Commerzbank is involved in the financing, include ABSs and to a minor extent leverage loans. The nominal positions do not result in any risk exposure at March 31, 2010.

At the end of the quarter, the direct exposure to ABS-CIRC structures was reduced from the 2009 year-end value of €0.9bn nominal to €0.8bn. We continue to expect no losses from these risk positions.

Other Structured Credit positions This sub-segment contains all the positions from portfolio investments that were financed by Commerzbank but where the credit risk was transferred to third parties via total return swaps (TRSs).

The nominal positions of €3.3bn (December 31, 2009: €3.2bn) do not result in any risk exposure at March 31, 2010.

2.1.2 Structured Credit Exposure non-PRU

Below are details of structured credit positions from our strategic customer business which will continue to be allocated to the core bank in future and were therefore not transferred to the PRU. These are conduit exposures in the segment Corporates & Markets and other mainly government-guaranteed ABSs held by Eurohypo and CB Europe (Ireland). With the exception of conduit business, Commerzbank is not engaging in any ABS new business in these segments. When combined with the information given in section 2.1.1 (structured credit or ABS exposures in the PRU), this gives an overall view of the structured credit or ABS product category.

Conduit-Exposure The asset backed commercial paper (ABCP) conduit business of Corporates & Markets, which is reported in full on Commerzbank's balance sheet and is not managed by the PRU, amounted to €5.5bn at the end of March 2010 (December 2009: €5.9bn). The slight decline in exposure is due to amortizing ABS programmes in the conduits. The majority of these positions consists of liquidity facilities/back-up lines granted to the conduits Kaiserplatz and Silver Tower administered by Commerzbank. The low remaining exposure to third-party conduits consists almost exclusively of liquidity lines for one outstanding transaction.

The underlying receivables of the Bank's ABCP programmes are strongly diversified and reflect the differing business strategies pursued by the sellers of receivables or customers. These receivable portfolios do not contain any US non-prime RMBS assets. To date, we have not recorded losses on any of these transactions. We do not currently see any need for loan loss provisions in respect of the liquidity facilities/back-up lines classified under the IFRS category Loans and Receivables.

Rating breakdown conduits non-PRU in %	31.3.2010
AAA	29
AA	30
A	30
BBB	8
< BBB	2

The volume of the ABS structures issued by Silver Tower was €4.6bn as at March 31, 2010 (€5bn at December 31, 2009). The ABS structures are based on customers' receivable portfolios as well as in-house loan receivables (Silver Tower 125, volume €1.7bn), which were securitized as part of an active credit risk management.

The volume of ABS structures funded under Kaiserplatz was €0.9bn as of March 31, 2010 (December 31, 2009: €0.9bn). Virtually all of the assets of Kaiserplatz consist of securitizations of receivable portfolios of and for customers.

Other Asset Backed Exposures Other ABS positions with a total risk exposure of €6.9bn were held mainly by Eurohypo in Public Finance (€5.4bn) and by CB Europe (Ireland) (€1.2bn). This was principally government guaranteed papers (€5.5bn), of which about €4.1bn was attributable to US Government Guaranteed Student Loans.

A further €0.3bn were related to non-US RMBSs, CMBSs and other mainly European ABS paper.

Originator positions In addition to the secondary market positions discussed above, Commerzbank and Eurohypo have in recent years securitized receivables from loans to the Bank's customers with a current volume of €13.9bn, primarily for capital management purposes, of which risk exposures with a nominal value of €8.9bn were retained as at March 31, 2010. By far the largest portion of these positions is accounted for by senior tranches of €8.2bn, which are nearly all AAA/AA rated.

The exposures stemming from the role of originator reflect the perspective of statutory reporting, taking account of a risk transfer recognized for regulatory purposes. In addition to Commerzbank's securitized credit portfolios, securities repurchased on the secondary market and/or tranches retained are also listed. This applies regardless of whether the tranches were structured in the sense of creating a tradable security.

25 Risk-oriented overall bank management

27 Default risk

40 Market and liquidity risks

42 Intensive care/charges against earnings

44 Operational risk

44 Other risks

Securitization pool as at 31.3.2010 in € bn	Maturity	Total volume ¹	Commerzbank volume ¹		
			Senior	Mezzanine	First Loss Piece
Corporates	2013 – 2027	8.1	7.4	0.1	0.2
MezzCap	2036	0.2	<0.1	<0.1	<0.1
RMBS	2048	0.3	<0.1	<0.1	<0.1
CMBS	2010 – 2084	5.2	0.8	0.3	<0.1
Total		13.9	8.2	0.4	0.3

¹ Tranches/retentions (nominal): banking and trading book

2.2 Leveraged acquisition finance (LAF) Portfolio

There were changes to the direct LAF portfolio in the first quarter of 2010 through valuation of new transactions and also through the early and full repayment of two transactions. Planned amortizations and adjustments were also made to existing commitments, bringing the portfolio's overall exposure to €4.2bn.

The well diversified portfolio is characterized by a high level of granularity. Geographically its main part remains in Europe (92%) with a strong focus on Germany (50%). The companies in this portfolio are comparatively vulnerable to economic developments because of their generally higher debt levels.

Direct LAF portfolio by sectors EaD in € bn	31.3.2010
Chemicals/Plastics/Healthcare	0.8
Technology/Electrical industry	0.6
Financial Institutions	0.6
Consumption	0.6
Services/Media	0.3
Mechanical engineering	0.4
Transport/Tourism	0.3
Basic materials/Energy/Metals	0.3
Other	0.3
Total	4.2

The upturn in market activity that began in the middle of 2009 continued in the first quarter of 2010, with the situation picking up further in the syndication market in particular. Under a conservative risk strategy, new business is still only being accepted on a selective basis in line with set guidelines and after paying close attention to market developments.

2.3 Financial Institutions and Non-Bank Financial Institutions portfolio

Most of the following positions are held in Corporates & Markets and Asset Based Finance (Public Finance), other exposures relate to Mittelstandsbank, the PRU and Treasury, with only a small proportion in Central and Eastern Europe.

FI/NBFI-Portfolio by regions as at 31.3.2010	Financial Institutions			Non-Bank Financial Institutions		
	Exposure at Default in € bn	Expected Loss in € m	Risk Density in bp	Exposure at Default in € bn	Expected Loss in € m	Risk Density in bp
Germany	40	4	1	8	12	17
Western Europe	42	10	2	24	45	19
Central and Eastern Europe	7	58	83	1	2	26
North America	8	2	3	7	52	75
Other	14	28	20	8	39	48
Total	112	103	9	47	150	32

The Financial Institutions sub-portfolio continued its strategy of actively reducing the volume of concentration risks in the first quarter of 2010. The specific focus lay on those institutions deemed to be critical from a country risk perspective, taking account of any group affiliations. However, there was also active support for the risk-oriented expansion of new trading and lending business with customers with good credit ratings and appropriate diversification.

Based on a consolidated exposure of €113bn on December 31, 2009, there was only a slight reduction (1.8% of overall volume) in the first quarter, but efforts remain directed at achieving a substantial decrease, especially in the ABF segment.

The same applied to Non-Bank Financial Institutions where there was a reduction of some €5bn (10% of overall volume) compared to year-end 2009.

Due to the comprehensive de-risking carried out in 2009 and the continued improvement in the market environment, there were no significant negative developments in the NBFI sub-portfolio in the first quarter of 2010. The entire NBFI EaD of €47bn comprises €45bn of original NBFI business and €2bn of ABS and LBO transactions involving NBFIs (including PRU assets).

Activities continue to concentrate on Western European insurance companies and regulated funds – sectors where there is still a positive market view. The main focus of the risk limitation measures here continues to be on reducing the bulk risk.

25	Risk-oriented overall bank management
27	Default risk
40	Market and liquidity risks
42	Intensive care/charges against earnings
44	Operational risk
44	Other risks

2.4 Country classification

The regional breakdown of the exposure corresponds to the Bank's strategic direction and reflects the main areas of its global business activities. Around half of the Bank's exposure relates to Germany, another third to other countries in Europe and 8% to North America. The rest is split between a large number of countries where we serve German exporters in particular or where Commerzbank has a local presence.

Portfolio by regions as at 31.3.2010	Exposure at Default in € bn	Expected Loss in € m	Risk Density in bp
Germany	299	870	29
Western Europe	163	417	26
Central and Eastern Europe	42	328	78
North America	51	201	39
Other	62	391	63
Total	617	2 207	36

2.5 Rating classification

The Bank's overall portfolio is split proportionately into the following internal rating classifications based on PD ratings:

Rating breakdown as at 31.3.2010 in %	1.0–1.8	2.0–2.8	3.0–3.8	4.0–4.8	5.0–5.8
Private Customers	22	44	23	8	3
Mittelstandsbank	16	50	24	7	3
Central & Eastern Europe	28	32	25	13	2
Corporates & Markets	41	40	13	4	2
Asset Based Finance	48	33	13	4	2
Group¹	40	37	16	5	2

¹ Incl. PRU and Others and Consolidation.

2.6 Sector classification Corporates

The following table shows the breakdown of the Corporates exposure by sector, irrespective of business segment.

Sub-portfolio Corporates by sectors as at 31.3.2010	Exposure at Default in € bn	Expected Loss in € m	Risk Density in bp
Basic Materials/Energy/Metals	29	131	46
Consumption	24	137	58
Chemicals/Plastics	13	98	74
Transport/Tourism	12	65	54
Mechanical engineering	12	125	106
Technology/Electrical industry	12	52	45
Services	11	64	55
Automotive	10	79	79
Construction	5	25	53
Other	15	56	38
Total	142	833	59

Market and liquidity risks

1. Market risk

Market risk expresses the risk of potential financial loss of value due to changes in market prices (interest rates, commodities, spreads, exchange rates and equity prices) or in parameters that affect prices such as volatility and correlations. Loss of value may be taken to income directly, e.g. trading book items, or be shown in the revaluation reserve or in hidden liabilities/reserves on banking book items. Market liquidity risk is also followed; this covers cases where it is not possible for the Bank to liquidate or hedge risky positions in a timely manner and to the desired extent as a result of insufficient liquidity in the market.

Commerzbank uses a wide range of qualitative and quantitative tools to manage and monitor market price risks. Guidelines for maturity limits and minimum ratings are designed to protect the quality of market risk positions. Quantitative specifications such as sensitivities, VaR measures, stress tests and scenario analyses as well as key economic capital ratios limit market risk. The qualitative and quantitative factors limiting market risk are fixed by the Group Market Risk Committee. The extent to which the limits are used and the relevant P&L figures are reported daily to the Board of Managing Directors and the responsible heads of divisions.

In addition to monitoring market risk on a daily basis, the market risk function paid particular attention in the first quarter of 2010 to integration activities relating to the standardization of the IT system landscapes and their expansion in order to comply with the new regulatory requirements. The risk function also closely supported the continued planned reduction in PRU positions.

1.1 Market risk in the trading book

During the first quarter of 2010, the VaR in the trading book fell significantly, due in particular to lower credit spread risk. This was mainly as a result of reduced market volatility as the market environment continued to normalize. Workout measures of risk positions in Treasury and the PRU also contributed to the lower VaR.

The market risk profile in the trading book is well diversified across all asset classes, with a continued predominance of credit spread risks.

VaR contribution by risk type in the trading book in € m	31.3.2010	31.12.2009
Credit Spread	22.6	32.6
Interest Rate	10.4	13.9
Equity	9.0	9.0
FX	2.9	3.5
Commodities	1.6	1.5
Total	46.5	60.5

VaR 99% confidence level, 1-day holding period

25	Risk-oriented overall bank management
27	Default risk
40	Market and liquidity risks
42	Intensive care/charges against earnings
44	Operational risk
44	Other risks

Due to the financial market crisis, it is not yet possible to use mark-to-market valuation approaches for all risk positions and mark-to-model approaches have therefore been used, mainly for ABS positions.

1.2 Market risk in the banking book

The main drivers of market risk in the banking book are credit spread risks in the Public Finance portfolio including the positions held by subsidiaries Eurohypo and EEPK, the Treasury portfolios and equity price risks in the equity investments portfolio. The decision to reduce the Public Finance portfolio continues to be implemented as part of the de-risking strategy.

Credit spread sensitivities

Downshift 1 bp | in € m



* Pro forma

The diagram above documents the development of credit spread sensitivities for all securities and derivative positions (excluding loans) in the Commerzbank Group's banking book. The overall position was relatively unchanged in the first quarter at €92m. Of this amount, around €69m was accounted for at the end of March 2010 by securities positions which are classified by financial accounting as LaR. Changes in credit spreads have no impact on the revaluation reserve and the P&L for these portfolios.

2. Liquidity risk

Commerzbank's internally-developed liquidity risk model is the basis for liquidity management and reporting to the Board of Managing Directors. This risk measurement approach calculates the available net liquidity (ANL) for the next 12 months on the basis of contractual and economic cash flows and liquid assets. The concept is supplemented by the stable funding concept, which is used to manage liquidity risks in the long-term area.

One important component of the internal liquidity risk model is stress testing, which indicates the impact of unforeseen events on the liquidity situation due to institution-specific and market-related events and as a result provides the basis for sustainable contingency planning. To cover the liquidity requirement in a stress scenario, securities eligible for central bank borrowing purposes are available and are included in the calculation of available net liquidity. The volume of freely available assets eligible for central bank borrowing was €85.6bn at March 31, 2010.

Commerzbank's liquidity and solvency were adequate at all times during the period under review – including under the assumptions of the stress scenarios. The regulatory provisions of the Liquidity Regulation were complied with at all times.

Commerzbank actively supports various regulatory initiatives to harmonize international standards for the supervision of liquidity risk.

Intensive care/charges against earnings

The downward trend in risk provisions continued in the first quarter of 2010 with an amount of €0.7bn. As the following table shows, loan loss provisions were €0.6bn, impairments in the AfS/Defaults trading book and CDA charges declined to €0.1bn amid market conditions that were to a large extent stabilized.

Charges against earnings in € bn	Q1 2010	2009
LaR credit risk provision	0.6	4.2
Impairments AfS / defaults trading book ¹	0.1	1.2
CDA charges	0.0	-0.1
Total	0.7	5.3

¹ From ABS portfolios (2009 incl. CDA-for ABSs).

Loan loss provisions were €200m below the year-earlier figure and break down by segment as follows:

Loan loss provisions in € m	Q1 2010	2009 total	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Private Customers	66	246	72	70	55	49
Mittelstandsbank	161	954	298	330	236	90
Central & Eastern Europe	94	812	296	142	201	173
Corporates & Markets	-19	289	25	44	-34	254
Asset Based Finance	325	1,588	651	372	358	207
Portfolio Restructuring Unit	22	327	-11	99	169	70
Others and Consolidation	-5	-2	-7	-4	8	1
Total	644	4,214	1,324	1,053	993	844

As expected, risk provisions for the Private Customers segment were at the same level as in the preceding quarter. In the Mittelstandsbank loan loss provisions were exceeding those of the first quarter 2009 but are markedly smaller than in all other quarters of 2009. As we stand today, developments still do not indicate a stable trend for the segment and there are ongoing uncertainties in the economic environment.

In Central and Eastern Europe the first quarter showed a noticeable easing and consequently a substantial reduction in risk provisions. Whereas in the first quarter of 2009 Corporates & Markets was still seriously impacted by the financial crisis, it was possible to reverse risk provisions in the current year. The portfolio structure, which is characterized by large individual corporate borrowers, makes for a comparatively volatile risk result in this segment.

In Asset Based Finance, risk provisions exceeded the year-earlier first quarter level. This was attributable to a one-off effect in the reporting period from a top level adjustment which made additional provision for the still-critical US portfolio. We still do not expect any significant charges for loan losses in Public Finance and do not anticipate any defaults by OECD countries.

As the following table shows, there were only seven cases in the first quarter of 2010 which led to changes in specific loan loss provisions of \geq €10m being recognized in profit or loss.

- 25 Risk-oriented overall bank management
- 27 Default risk
- 40 Market and liquidity risks
- 42 Intensive care/charges against earnings
- 44 Operational risk
- 44 Other risks

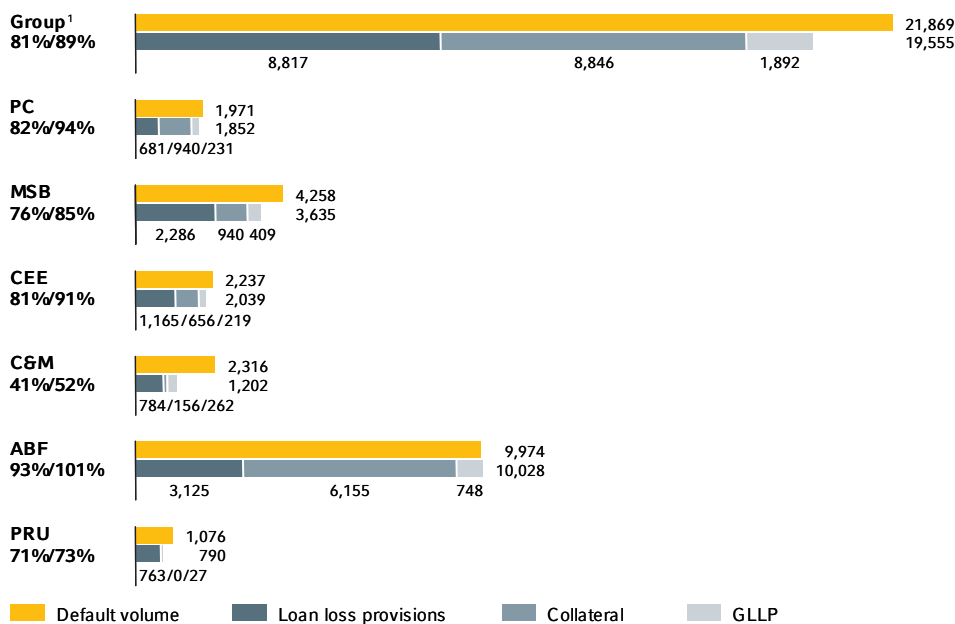
Year	Other cases <€10m	≥€10m <€20m	≥€20m <€50m	≥€50m	Individual cases ≥€10m total					
	Net RP total in € m	Net RP total in € m	Number of commit- ments	Net RP total in € m	Number of commit- ments	Net RP total in € m	Number of commit- ments	Net RP total in € m		
2009	2,107	652	48	495	22	960	10	2,107	80	4,214
Q1 2010	545	61	4	38	3	–	–	99	7	644

The share of large individual risks in total risk provisions, which was over 50% in the previous year, declined substantially to around 15% in the first quarter.

The Group's default portfolio amounts to €21.9bn. Its structure can be seen in detail in the following graph:

Default portfolio and coverage ratios by segment

in € m – excl./incl. GLLP



¹ incl. Others and Consolidation

Compared with the beginning of 2009 the disproportionately high inflow to the default portfolio has clearly subsided and the trend appears to be bottoming out. Over the rest of the year a reduction of volume is assumed.

Operational risk

Operational risk in Commerzbank is based on the Solvency Regulation and is defined as the risk of loss resulting from the inadequacy or failure of internal processes, systems and people or from external events. This definition includes litigation risks; it does not cover reputational or strategic risks.

Due to operational risk losses incurred and the change in provisions for operational risks affecting capital and ongoing legal disputes, the total charge resulting from operational risk for the new Commerzbank amounted to €37.3m in the first quarter of 2010. The events were mainly the result of liability for advice given and of procedural errors.

Expected loss by segment in € m	31.3.2010	31.12.2009
Private Customers	56	50
Mittelstandsbank	20	19
Central & Eastern Europe	7	9
Corporates & Markets	61	58
Asset Based Finance	4	3
Portfolio Restructuring Unit	7	6
Others and Consolidation	5	5
Total	160	150

Until the newly developed and integrated model has been certified by the regulatory authorities, the capital requirement for both regulatory and internal reporting purposes will still be calculated separately for Commerzbank and Dresdner Bank and reported as a total.

Other risks

In terms of all other quantifiable and non-quantifiable risks, there were no significant changes in the first quarter of 2010 as against the position reported in detail in the 2009 annual report.

Commerzbank uses state-of-the-art risk measurement methods and models that are based on banking sector practice. The results obtained with the risk models are suitable for the purposes of the management of the Bank. The measurement approaches are regularly reviewed by Risk Control and Internal Audit and the external auditors. Despite the careful development of the models and regular controls, models cannot capture all the influencing factors that may arise in reality, nor the complex behaviour and interactions of these factors. These limits to risk modelling apply particularly in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations. An analysis of all conceivable scenarios is not possible with stress tests and these cannot give a definitive indication of the maximum loss in the case of an extreme event.

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Statement of comprehensive income

Income statement

€ m	Notes	1.1.–31.3.2010	1.1.–31.3.2009*	Change in %
Net interest income	(1)	1,888	1,692	11.6
Provisions for loan losses	(2)	- 644	- 844	- 23.7
Net interest income after provisions		1,244	848	46.7
Net commission income	(3)	983	850	15.6
Net trading income	(4)	850	- 527	.
Net investment income	(5)	- 119	386	.
Other income	(6)	22	- 71	.
Operating expenses	(7)	2,209	2,081	6.2
Impairments of goodwill and brand names		-	-	.
Restructuring expenses		-	289	.
Pre-tax profit/loss		771	- 884	.
Taxes on income	(8)	55	7	.
Consolidated profit/loss		716	- 891	.
Consolidated profit/loss attributable to minority interests		8	- 27	.
Consolidated profit/loss attributable to Commerzbank shareholders		708	- 864	.

* After counterparty default adjustments.

Earnings per share €	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Earnings per share	0.60	- 1.02	.

Earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit/loss attributable to Commerzbank shareholders.

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Condensed statement of comprehensive income

€ m	1.1.–31.3.2010	1.1.–31.3.2009*	Change in %
Consolidated profit/loss	716	- 891	.
Changes in revaluation reserve			
Reclassification adjustment due to realizations	112	43	.
Unrealized gains/losses	151	- 700	.
Changes in cash flow hedge reserve			
Reclassification adjustment due to realizations/amortizations	50	-	.
Unrealized gains/losses	-	- 296	- 100.0
Changes in currency translation reserve			
Reclassification adjustment due to realizations	1	-	.
Unrealized gains/losses	171	- 179	.
Changes in companies accounted for using the equity method	1	39	- 97.4
Other comprehensive income	486	- 1,093	.
Total comprehensive income	1,202	- 1,984	.
Comprehensive income attributable to minority interests	81	- 42	.
Comprehensive income attributable to Commerzbank shareholders	1,121	- 1,942	.

Other comprehensive income € m	1.1.–31.3.2010			1.1.–31.3.2009		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Changes in revaluation reserve	301	- 38	263	- 712	55	- 657
Changes in cash flow hedge reserve	73	- 23	50	- 424	128	- 296
Changes in currency translation reserve	172	-	172	- 179	-	- 179
Changes in companies accounted for using the equity method	1	-	1	39	-	39
Other comprehensive income	547	- 61	486	- 1,276	183	- 1,093

* After counterparty default adjustments.

Income statement (by quarter)

€ m	2010	2009*			
	1 st quarter	4 th quarter	3 rd quarter	2 nd quarter	1 st quarter
Net interest income	1,888	1,890	1,769	1,838	1,692
Provisions for loan losses	-644	-1,324	-1,053	-993	-844
Net interest income after provisions	1,244	566	716	845	848
Net commission income	983	972	953	947	850
Net trading income	850	-561	659	71	-527
Net investment income	-119	-87	-54	172	386
Other income	22	-68	112	5	-71
Operating expenses	2,209	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	771	-1,838	-1,428	-509	-884
Taxes on income	55	73	-375	269	7
Consolidated profit/loss	716	-1,911	-1,053	-778	-891
Consolidated profit/loss attributable to minority interests	8	-54	2	-17	-27
Consolidated profit/loss attributable to Commerzbank shareholders	708	-1,857	-1,055	-761	-864

* After counterparty default adjustments.

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Balance sheet

Assets € m	Notes	31.3.2010	31.12.2009	Change in %
Cash reserve		9,486	10,329	-8.2
Claims on banks	(10,12,13)	108,782	106,689	2.0
Claims on customers	(11,12,13)	342,391	352,194	-2.8
Value adjustment portfolio fair value hedges		204	-16	.
Positive fair values attributable to derivative hedging instruments		4,203	6,352	-33.8
Trading assets	(14)	230,304	218,708	5.3
Financial assets	(15)	129,005	131,292	-1.7
Intangible assets	(16)	3,226	3,209	0.5
Fixed assets	(17)	1,749	1,779	-1.7
Tax assets		5,099	5,637	-9.5
Other assets	(18)	11,660	7,930	47.0
Total		846,109	844,103	0.2

Liabilities € m	Notes	31.3.2010	31.12.2009	Change in %
Liabilities to banks	(19)	137,669	140,634	-2.1
Liabilities to customers	(20)	260,411	264,618	-1.6
Securitized liabilities	(21)	168,984	171,370	-1.4
Value adjustment portfolio fair value hedges		292	-16	.
Negative fair values attributable to derivative hedging instruments		8,319	11,345	-26.7
Liabilities from trading activities	(22)	201,458	193,004	4.4
Provisions	(23)	5,045	5,115	-1.4
Income tax liabilities		2,385	2,586	-7.8
Other liabilities	(24)	13,793	8,942	54.2
Subordinated capital	(25)	15,908	15,850	0.4
Hybrid capital	(26)	4,057	4,079	-0.5
Capital and reserves		27,788	26,576	4.6
Subscribed capital		3,069	3,071	-0.1
Capital reserve		1,338	1,334	0.3
Retained earnings		7,952	7,878	0.9
Silent participations		17,178	17,178	0.0
Revaluation reserve		-1,513	-1,755	-13.8
Cash flow hedge reserve		-1,185	-1,223	-3.1
Currency translation reserve		-344	-477	-27.9
Profit/loss 2009 ¹		-	-	.
Profit loss for the period 1.1.-31.3.2010 ²		708	-	.
Total before minority interests		27,203	26,006	4.6
Minority interests		585	570	2.6
Total		846,109	844,103	0.2

¹ After appropriation of profit. ² Attributable to Commerzbank shareholders.

Statement of changes in equity (condensed version)

€ m	Subscribed capital	Capital reserve	Retained earnings	Silent participations	Revaluation reserve	Cash flow hedge reserve	Currency translation reserve	Consolidated profit/loss	Total before minority interests	Minority interests	Equity
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 counterparty default 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					466	-351	-217	-4,537	-4,639	75	-4,564
Consolidated profit/loss								-4,537	-4,537	-96	-4,633
Other comprehensive income					466	-351	-217		-102	171	69
Transfer from capital reserve/transfer to retained earnings		-6,619	2,082					4,537	-		-
Capital increases	1,193	1,320							2,513		2,513
Profit/loss previous year									-	-59	-59
Transfer to retained earnings (minority interests)									-	69	69
Changes in ownership interests			-50						-50		-50
Other changes ¹	1	14	4	8,978					8,997	-172	8,825
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					242	38	133	708	1,121	81	1,202
Consolidated profit/loss								708	708	8	716
Other comprehensive income					242	38	133		413	73	486
Transfer from capital reserve/transfer to retained earnings									-		-
Capital increases									-		-
Profit/loss previous year									-	109	109
Transfer to retained earnings (minority interests)									-	9	9
Changes in ownership interests									-		-
Other changes ¹	-2	4	74						76	-184	-108
Equity as of 31.3.2010	3,069	1,338	7,952	17,178	-1,513	-1,185	-344	708	27,203	585	27,788

¹ Including change in treasury shares, change in derivatives on own equity instruments, changes in the group of consolidated companies and payment silent participations.

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As at March 31, 2010, revaluation reserves of €108m, cash flow hedge reserves of €-44m and currency translation reserves of €28m were attributable to assets and disposal groups held for sale.

As at March 31, 2010, the subscribed capital of Commerzbank Aktiengesellschaft pursuant to the Bank's articles of association stood at €3,071m, divided into 1,181,352,926 no-par-value shares (accounting value per share: €2.60). The average number of ordinary shares issued was 1,180,702,819 (31.3.2009: 844,492,869).

NB: Statement of changes in equity from January 1 to March 31, 2009

€ m	Subscribed capital	Capital reserve	Retained earnings	Silent participations	Revaluation reserve	Cash flow hedge reserve	Currency translation reserve	Consolidated profit/loss	Total before minority interests	Minority interests	Equity
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 counterparty default 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					-631	-291	-156	-864	-1,942	-42	1,984
Consolidated profit/loss								-864	-864	-27	-891
Other comprehensive income					-631	-291	-156		-1,078	-15	-1,093
Capital increases	425	320							745		745
Profit/loss previous year										-34	-34
Transfer to retained earnings (minority interests)										58	58
Changes in ownership interests			-2						-2		-2
Other changes ¹	1	8	11						20	-26	-6
Equity as of 31.3.2009	2,303	6,947	5,851	8,200	-2,852	-1,163	-416	-864	18,006	613	18,619

¹ Including change in treasury shares, change in derivatives on own equity instruments, changes in the group of consolidated companies and payment silent participations.

Cash flow statement (condensed version)

€ m	2010	2009
Cash and cash equivalents as of 1.1.	10,329	6,566
Cash flow from operating activities	-3,019	10,842
Cash flow from investing activities	2,003	-15,205
Cash flow from financing activities	38	8,117
Total cash flow	-978	3,754
Currency effects	143	-48
Effects of minority interests	-8	27
Cash and cash equivalents as of 31.3.	9,486	10,299

The cash flow statement shows the changes in cash and cash equivalents for the Commerzbank Group. These correspond to the cash reserve item and consist of cash on hand, balances with central banks, as well as debt issued by public sector borrowers and bills of exchange rediscountable at central banks.

The cash flow statement cannot be considered very informative for the Commerzbank Group. For us the cash flow statement replaces neither liquidity planning nor financial planning, nor is it employed as a management tool.

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General information

Accounting policies

Our interim financial statements as of March 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 the Council of July 19, 2002, together with other regulations for adopting certain international accounting standards on the basis of the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), approved and published by the International Accounting Standards Board (IASB). This report takes particular account of the requirements of IAS 34 relating to interim financial reporting.

In preparing this interim report, we have employed the same accounting policies as in our consolidated financial statements as of December 31, 2009 (see page 200 ff. of our 2009 annual report) unless otherwise required by changes in

the law. This interim report takes into account the standards and interpretations that must be applied from January 1, 2010 in the EU.

Changes to accounting policies

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 have restated the figures for prior quarters of 2009 in accordance with IAS 8.41. The consolidated surplus in the first quarter of 2009 declined by €3m and in the second quarter of 2009 by €15m. The prior-year figures for the relevant items of the income statement, the development during the quarter and in the Notes were restated accordingly.

Consolidated companies

The following subsidiaries and funds were consolidated for the first time in the first quarter of 2010.

Name of company	Ownership interest and voting rights	Acquisition cost	Assets	Liabilities
	%	€ m	€ m	€ m
ComStage ETF Nikkei 225®, Luxembourg	26.5	125.8	125.9	0.1
ComStage ETF MSCI USA TRN, Luxembourg	65.4	154.2	155.5	1.3
COMSTAGE ETF-IBOXX EUR. L.SOV.DIV. 5-7 T, Luxembourg	75.0	101.4	103.5	2.1
EHNH Montelucia IV, LLC, Dover/Delaware	100.0	4.1	19.6	15.5

In addition, Immobiliaria Colonial, Barcelona, has been included for the first time in the group of material associated companies. The first-time consolidations do not give rise to any goodwill as they are not companies that have been

acquired but are newly established businesses, companies that have exceeded our materiality threshold for consolidation or entities that have been acquired due to contractual obligations.

The following funds and subsidiaries have been sold or liquidated and are therefore no longer consolidated.

- Sale
 - Dresdner VPV N.V., Gouda
 - Dresdner Van Moer Courtens S.A., Brussels
 - Privatinvest Bank AG, Salzburg
 - Dresdner Kleinwort Derivative Investments Limited, London
 - Dreiundzwanzigste DRESIB Beteiligungs-Gesellschaft mbH, Frankfurt am Main
- Liquidation (including companies which have discontinued operations)
 - AGI Global Selection Balance, Luxembourg
 - Dresdner Bank (DIFC) Limited, Dubai
 - Dresdner Finanziaria S.p.A., Milan
 - Dresdner Kleinwort Securities LLC, Wilmington/Delaware
 - Kaiserplatz Purchaser No. 08 Ltd., St. Helier/Jersey
 - Symphony No.3 Llc, Dover/Delaware
 - The Riverbank Trust, London

The net result from the deconsolidation of the companies sold amounts to €-6m.

The following subsidiaries are reported as held for sale in accordance with IFRS 5 as there are plans to sell them and their sale is highly probable within one year.

- Allianz Dresdner Bauspar AG , Bad Vilbel
- Dresdner Bank Brasil S.A. Banco Múltiplo, São Paulo
- Dresdner Bank Monaco S.A.M., Monaco
- Kleinwort Benson Channel Islands Holdings Limited, St. Peter Port
- Kleinwort Benson Private Bank Limited Group, London

Until the final transfer of the shares involving transfer of control of the company is completed we measure disposal groups in accordance with IFRS 5 and report their assets and liabilities separately in the notes on Other assets and Other liabilities and in the statement of changes in equity.

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Notes to the income statement

(1) Net interest income

€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Interest income from lending and money-market transactions and from the available-for-sale financial assets portfolio	682	1,048	-34.9
Interest income from lending and money market transactions and from the loans and receivables portfolio	3,740	4,578	-18.3
Interest income from lending and money market transactions and from securities (from applying the fair value option)	45	74	-39.2
Prepayment penalty fees	23	10	.
Gains from the sale of loans and receivables	5	2	.
Dividends from securities	8	2	.
Current income from investments, investments in associated companies and subsidiaries	6	19	-68.4
Current income from assets and liabilities held for sale as well as from investment properties	22	23	-4.3
Other interest income	82	-	.
<i>Interest income</i>	<i>4,613</i>	<i>5,756</i>	<i>-19.9</i>
Interest paid on subordinated and hybrid capital and also on securitized and other liabilities	2,592	3,767	-31.2
Interest expense from applying the fair value option	41	141	-70.9
Losses on the sale of loans and receivables and liabilities	9	3	.
Losses on the sale of loans and receivables and liabilities (from applying the fair value option)	1	5	-80.0
Current expense from assets and liabilities held for sale as well as from investment properties	10	10	0.0
Other interest expense	72	138	-47.8
<i>Interest expense</i>	<i>2,725</i>	<i>4,064</i>	<i>-32.9</i>
Total	1,888	1,692	11.6

The unwinding effect for the first three months of 2010 is €59m.

(2) Provisions for loan losses

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

€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Allocation to provisions	-1,130	-1,339	-15.6
Reversals of provisions	489	536	-8.8
Balance of direct write-downs, write-ups and amounts recovered on written-down claims	-3	-41	-92.7
Total	-644	-844	-23.7

(3) Net commission income

€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Securities transactions	348	289	20.4
Portfolio management	62	59	5.1
Payment transactions and foreign commercial business	231	202	14.4
Real estate lending business	55	45	22.2
Guarantees	66	61	8.2
Income from syndicated business	82	68	20.6
Fiduciary transactions	1	1	0.0
Other	138	125	10.4
Total¹	983	850	15.6

¹ Of which commission expenses €186m (previous year: €192m)

(4) Trading profit

Trading profit has been split into four 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 on hedge accounting.
- Net gain/loss from applying the fair value option (including changes in the fair value of the related derivatives).

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

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€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Net trading profit/loss	683	-1,594	.
Net gain/loss on the valuation of derivative financial instruments	62	756	-91.8
Net gain/loss on hedge accounting	-29	40	.
Net gain/loss from applying the fair value option	134	271	-50.6
Total	850	-527	.

(5) Net investment income

Net investment income contains gains and losses on disposal and valuation (impairments) of securities in the loans and receivables and available-for-sale categories, equity interests,

investments in associated companies and subsidiaries that have not been consolidated.

€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Net gain/loss from interest-bearing business	-137	-190	-27.9
in the available-for-sale category	-133	-171	-22.2
Gains on disposals (reclassification from revaluation reserve) ¹	50	96	-47.9
Losses on disposals (reclassification from revaluation reserve) ¹	-92	-145	-36.6
Net valuation gain/loss	-91	-122	-25.4
in the loans and receivables category	-4	-19	-78.9
Gains on disposals	3	2	50.0
Losses on disposals	-4	-	.
Net valuation gain/loss ²	-3	-21	-85.7
Net gain/loss from equity instruments	18	576	-96.9
in the available-for-sale category	21	322	-93.5
Gains on disposals (reclassification from revaluation reserve) ¹	23	420	-94.5
Losses on disposals (reclassification from revaluation reserve) ¹	-2	-98	-98.0
in the available-for-sale category, valued at acquisition cost	-2	448	.
Net valuation gain/loss	-1	-194	-99.5
Net gain/loss on disposals and valuation of investments in associated companies	-	-	.
Total	-119	386	.

¹ This includes a net €17m of reclassifications from the revaluation reserve created in the financial year 2010.

² This includes portfolio valuation allowances of €4m (previous year: €20m).

(6) Other income

€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Other material items of income	44	60	-26.7
Operating lease income	36	39	-7.7
Reversals of provisions	8	21	-61.9
Other material items of expense	64	54	18.5
Operating lease expense	38	39	-2.6
Allocations to provisions	26	15	73.3
Balance of sundry other expenses/income	42	-77	.
Total	22	-71	.

(7) Operating expenses

€ m	1.1.–31.3.2010	1.1.–31.3.2009	Change in %
Personnel expenses	1,107	1,156	-4.2
Other operating expenses	960	810	18.5
Current depreciation on fixed assets and other intangible assets	142	115	23.5
Total	2,209	2,081	6.2

Operating expenses for the first three months of 2010 include integration costs in the amount of €120m (previous year: €24m).

(8) Taxes on income

As at March 31, 2010 Group tax expense was €55m and the Group tax rate was 7.1%. The tax rate is substantially influenced by the application of tax loss carryforwards for which no deferred taxes have been recognized to date.

(9) Segment reporting

Segment reporting reflects the results of the operating business segments within the Commerzbank Group. The following segment information is based on IFRS 8 “Operating Segments”, which follows what is described as the management approach. In accordance with this standard, segment information must be prepared on the basis of the internal reporting information that is evaluated by the “chief operating decision maker” to assess the performance of the operating segments and make decisions regarding the allocation of resources to the operating segments. Within the Commerzbank Group, the function of “chief operating decision maker” is exercised by the Board of Managing Directors.

Our segment reporting covers six operating segments and the Others and Consolidation segment. This reflects the Commerzbank Group’s organizational structure and forms the basis for internal management reporting. The business

segments are divided up on the basis of distinctions between products, services and/or customer target groups. As part of the further refinement of the segments’ business models slight adjustments were made to the business responsibilities. Differences in the reporting of certain items still existing after the takeover of Dresdner Bank were further harmonized. These related mainly to uniform reporting of the funding of equity participations and income from the investment of equity capital for consolidated subsidiaries. Prior-year figures have been restated in line with the new Group structure.

- The Private Customers segment contains the four business areas Private and Business Customers, Wealth Management, Direct Banking and Credit. The classic branch banking business is contained in the Private and Business

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Customers business area. Wealth Management provides services to wealthy clients in Germany and abroad and contains the Group's portfolio management activities. Direct Banking encompasses the activities of the comdirect bank group and all call centre services for our customers. Credit is the central business area responsible for lending operations with the above-mentioned customer groups.

- The Mittelstandsbank segment includes the Corporate Banking and Financial Institutions business areas. Corporate Banking serves small and mid-sized businesses, large customers and international customers. In addition, this business area also houses the competence centre for customers from the Renewable Energies sector and services public sector and institutional customers. Our comprehensive service offering includes payments, flexible financing solutions, interest rate and currency management products, professional investment advisory services and innovative investment banking solutions. With our foreign branch offices we act as a strategic partner for both the international activities of our German corporate customers and for international companies with business activities in our home market of Germany. The Financial Institutions business area is responsible for our relationships with German and foreign banks, financial institutions and central banks. It offers these customers comprehensive advice and support, with a strategic focus on handling foreign trade. Financial Institutions also uses a network of over 6,000 correspondent banks and business relationships with emerging markets to promote the Group's foreign trade activities throughout the world. It also assists other business areas in their international strategies.
- Central and Eastern Europe contains the operations of our subsidiaries and branches in the Central and Eastern Europe regions (particularly BRE Bank and Bank Forum). These are grouped together under a management holding company, which acts as the operational management unit and interface between the local units and the central departments in Germany and as the strategic decision-maker. The focus of business activities is on private and corporate customers and customer-related investment banking. Our units are the contact points for local companies in Central and Eastern Europe, as well as for cross-border business.
- Corporates & Markets consists of three major businesses. Equity Markets & Commodities trades in equities, equity derivatives and commodities products and contains the related sales resources. Fixed Income & Currencies handles trading and sales of interest rate and currency instruments together with related derivatives. Corporate

Finance provides debt and equity financing and advisory services and includes the central credit portfolio management operations of the Corporates & Markets segment. In addition, Corporates & Markets houses the Group's client relationship management activities with a focus on the 100 biggest German corporates and insurers.

- The Asset Based Finance segment groups together the business areas of Commercial Real Estate (CRE) Germany, CRE International, Public Finance, Asset Management and Leasing as well as Ship Finance. CRE Germany, CRE International and Public Finance belong almost completely to the Commerzbank subsidiary Eurohypo AG. The Asset Management and Leasing area primarily includes the activities of our subsidiary Commerz Real AG. And finally the Ship Finance area groups together the ship financing of the Commerzbank Group in our subsidiary Deutsche Schiffsbank AG.
- The Portfolio Restructuring Unit (PRU) is responsible for managing down assets related to discontinued proprietary trading and investment activities which no longer fit into Commerzbank AG's client-centric strategy. The segment's goal is to reduce the portfolio in such a way as to preserve maximum value. The positions managed by this segment include asset-backed securities (ABSs) not guaranteed by the state, other structured credit products, proprietary trading positions in corporate or financial bonds and exotic credit derivatives. These positions were primarily transferred from the Corporates & Markets and former Commercial Real Estate segments to the Portfolio Restructuring Unit.
- The Others and Consolidation segment contains the income and expenses which are not attributable to the operating segments. The reporting for this segment includes equity participations which are not assigned to the operating segments as well as other international asset management activities and Group Treasury. The costs of the service units are also shown here, which – except for integration and restructuring costs – are charged in full to the segments. "Consolidation" includes those expenses and income items that represent the reconciliation of internal management reporting figures shown in the segment reports with the consolidated financial statements in accordance with IFRS. The costs of the Group management units are also shown here, which – except for integration and restructuring costs – are also charged in full to the segments.

The result generated by each segment is measured in terms of operating profit and pre-tax profit, as well as the return on equity and cost/income ratio. Operating income is defined as the sum of net interest income after loan loss provisions, net commission income, trading profit, net investment income and other income less operating expenses. In the statement of pre-tax profits, minority interests are included in both the result and the average capital employed. All the revenue for which a segment is responsible is thus reflected in pre-tax profit.

The return on equity is calculated from the ratio between operating, pre-tax profit and the average amount of capital employed. It shows the return on the capital employed in a given segment. The cost/income ratio in operating business reflects the cost efficiency of the various segments and shows the relationship of operating expenses to income before provisions.

Income and expenses are shown by originating unit and at market rates, with the market interest rate applied in the case of interest rate activities. Net interest income reflects the actual funding costs of the equity capital assigned to the respective business segments. The Group's return on capital employed is allocated to the net interest income of the various segments in proportion to the average capital employed in the segment. The interest rate corresponds to that of a risk-free investment in the long-term capital market. The average capital employed is calculated in 2010 using the Basel II system, based on the computed average risk-weighted assets and the capital charges for market risk positions (risk-weighted asset equivalents). At Group level, investors' capital is shown, which is used to calculate the return on equity. The regulatory capital requirement for risk-weighted assets assumed for segment reporting purposes is 7%.

The segment reporting of the Commerzbank Group shows the segments' pre-tax results. To reduce the economic earnings effect from specific tax-induced transactions in the Corporates & Markets segment in this reporting, the net interest income of Corporates & Markets includes a pre-tax equivalent of the after-tax income from these transactions. When segment reporting is reconciled with the figures from external accounting this pre-tax equivalent is eliminated in Others and Consolidation.

Current income from investment in associates was €2m (previous year: €3m) and relates to the segments Private Customers in an amount of €4m (previous year: €2m), Mittelstandsbank (previous year: €1m) and Asset Based Finance in an amount of €-2m (previous year: -). The carrying amounts of associated companies were €478m (previous year: €332m) and are divided over the segments as follows: Private Customers €178m (previous year: €128m), Mittelstandsbank €40m (previous year: €38m), Corporate & Markets €17m (previous year: €15m), Asset Based Finance €168m (previous year: €27m) and Others and Consolidation €75m (previous year: €124m).

The operating expenses shown in the operating result consist of personnel costs, other expenses, depreciation of fixed assets and amortization of other intangible assets. Restructuring expenses are stated beneath operating profit in pre-tax profit. Operating expenses are attributed to the individual segments on the basis of cost causation. Indirect costs arising from the performance of internal services are charged to the user and credited to the segment performing the service. The provision of intra-group services is valued at market prices or at full cost.

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The following tables contain information on the segments as of March 31, 2010, and the comparative figures for the prior-year period.

1.1.–31.3.2010	Private customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others and consolidation	Group
€ m								
Net interest income	497	516	159	211	296	23	186	1,888
Provisions for loan losses	-66	-161	-94	19	-325	-22	5	-644
Net interest income after provisions	431	355	65	230	-29	1	191	1,244
Net commission income	545	257	47	76	88	-3	-27	983
Net trading income	5	6	18	449	-4	282	94	850
Net investment income	9	-3	-1	-14	-2	-94	-14	-119
Other income	-49	44	3	9	13	-	2	22
<i>Income before provisions</i>	<i>1,007</i>	<i>820</i>	<i>226</i>	<i>731</i>	<i>391</i>	<i>208</i>	<i>241</i>	<i>3,624</i>
<i>Income after provisions</i>	<i>941</i>	<i>659</i>	<i>132</i>	<i>750</i>	<i>66</i>	<i>186</i>	<i>246</i>	<i>2,980</i>
Operating expenses	913	357	126	411	152	24	226	2,209
Operating income	28	302	6	339	-86	162	20	771
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Pre-tax profit/loss	28	302	6	339	-86	162	20	771
Assets	66,794	82,773	27,311	311,887	257,697	22,672	76,975	846,109
Average capital employed	3,336	5,477	1,594	3,828	6,446	1,360	8,242	30,283
Operating return on equity¹ (%)	3.4	22.1	1.5	35.4	-5.3	-	-	10.2
Cost/income ratio in operating business (%)	90.7	43.5	55.8	56.2	38.9	-	-	61.0
Pre-tax return on equity¹ (%)	3.4	22.1	1.5	35.4	-5.3	-	-	10.2
Average headcount	20,250	5,268	9,695	1,958	1,864	59	18,414	57,508

¹ Annualized

1.1.–31.3.2009 ¹	Private customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others and consolidation	Group
€ m								
Net interest income	553	548	164	177	258	72	-80	1,692
Provisions for loan losses	-50	-90	-173	-254	-207	-71	1	-844
Net interest income after provisions	503	458	-9	-77	51	1	-79	848
Net commission income	510	238	31	80	63	11	-83	850
Net trading income	3	9	29	574	262	-1,259	-145	-527
Net investment income	-1	-	-5	-19	-43	-135	589	386
Other income	-3	-55	6	-15	3	-	-7	-71
<i>Income before provisions</i>	<i>1,062</i>	<i>740</i>	<i>225</i>	<i>797</i>	<i>543</i>	<i>-1,311</i>	<i>274</i>	<i>2,330</i>
<i>Income after provisions</i>	<i>1,012</i>	<i>650</i>	<i>52</i>	<i>543</i>	<i>336</i>	<i>-1,382</i>	<i>275</i>	<i>1,486</i>
Operating expenses	970	330	114	500	168	33	-34	2,081
Operating income	42	320	-62	43	168	-1,415	309	-595
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	51	17	-	62	-	3	156	289
Pre-tax profit/loss	-9	303	-62	-19	168	-1,418	153	-884
Assets	73,468	97,762	24,866	380,428	295,438	59,619	79,983	1,011,564
Average capital employed¹	3,332	5,709	1,647	4,799	7,420	1,944	-1,212	23,639
Operating return on equity² (%)	5.0	22.4	-15.1	3.6	9.1	-	-	-10.1
Cost/income ratio in operating business (%)	91.3	44.6	50.7	62.7	30.9	-	-	89.3
Pre-tax return on equity² (%)	-1.1	21.2	-15.1	-1.6	9.1	-	-	-15.0
Average headcount	23,040	5,643	11,271	3,259	2,088	51	20,269	65,621

¹ After counterparty default adjustments.

² Annualized

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Details for Others and Consolidation

€ m	1.1.–31.3.2010			1.1.–31.3.2009		
	Others	Consolidation	Others and Consolidation	Others	Consolidation	Others and Consolidation
Net interest income	189	-3	186	-98	18	-80
Provisions for loan losses	5	-	5	1	-	1
Net interest income after provisions	194	-3	191	-97	18	-79
Net commission income	11	-38	-27	-53	-30	-83
Net trading income	86	8	94	-87	-58	-145
Net investment income	3	-17	-14	601	-12	589
Other income	20	-18	2	-12	5	-7
<i>Income before provisions</i>	<i>309</i>	<i>-68</i>	<i>241</i>	<i>351</i>	<i>-77</i>	<i>274</i>
<i>Income after provisions</i>	<i>314</i>	<i>-68</i>	<i>246</i>	<i>352</i>	<i>-77</i>	<i>275</i>
Operating expenses	288	-62	226	-31	-3	-34
Operating income	26	-6	20	383	-74	309
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	66	90	156
Pre-tax profit/loss	26	-6	20	317	-164	153
Assets	76,975	-	76,975	79,983	-	79,983

To facilitate comparison, the results of the market segments for Others and Consolidation cover the period from January 1 to December 31, 2009. The difference versus the Group result – which only contains the period from January 13 to December 13, 2009, for Dresdner Bank – is reported under Others.

Under Consolidation we report consolidation and reconciliation items between the results of the segments and the Other category on the one hand and the consolidated financial statements on the other. This includes the following items among others:

- Measurement effects from the application of hedge accounting to interbank transactions as per IAS 39 are shown in Consolidation.
- The pre-tax equivalent from tax-induced transactions allocated to the Corporates & Markets segment in net interest income is eliminated again under Consolidation.
- Gains and losses on valuation of own bonds incurred in the segments are eliminated under Consolidation.
- Other consolidation effects from intragroup transactions are also reported here.
- Integration and restructuring costs of the Group controlling units are reported under Consolidation.

Results, by geographical market

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

1.1.–31.3.2010	Germany	Europe excluding Germany	America	Asia	Other	Total
€ m						
Net interest income	1,254	509	104	21	–	1,888
Provisions for loan losses	–302	–108	–237	3	–	–644
Net interest income after provisions	952	401	–133	24	–	1,244
Net commission income	874	98	9	2	–	983
Net trading income	383	452	25	–10	–	850
Net investment income	–166	20	27	–	–	–119
Other income	11	–11	1	21	–	22
<i>Income before provisions</i>	<i>2,356</i>	<i>1,068</i>	<i>166</i>	<i>34</i>	<i>–</i>	<i>3,624</i>
<i>Income after provisions</i>	<i>2,054</i>	<i>960</i>	<i>–71</i>	<i>37</i>	<i>–</i>	<i>2,980</i>
Operating expenses	1,754	380	55	20	–	2,209
Operating income	300	580	–126	17	–	771
Risk-weighted assets	151,388	74,346	16,674	4,744	73	247,225

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

1.1.–31.3.2009	Germany	Europe excluding Germany	America	Asia	Other	Total
€ m						
Net interest income	1,137	395	124	35	1	1,692
Provisions for loan losses	–88	–619	–129	–8	–	–844
Net interest income after provisions	1,049	–224	–5	27	1	848
Net commission income	715	103	22	10	–	850
Net trading income	652	–1,149	–26	–3	–1	–527
Net investment income	585	–130	–69	–	–	386
Other income	–4	–52	–14	–1	–	–71
<i>Income before provisions</i>	<i>3,085</i>	<i>–833</i>	<i>37</i>	<i>41</i>	<i>–</i>	<i>2,330</i>
<i>Income after provisions</i>	<i>2,997</i>	<i>–1,452</i>	<i>–92</i>	<i>33</i>	<i>–</i>	<i>1,486</i>
Operating expenses	1,706	295	55	24	1	2,081
Operating income	1,291	–1,747	–147	9	–1	–595
Risk-weighted assets	160,172	98,987	22,297	4,021	165	285,642

Instead of non-current assets we report the risk assets for credit risks here.

As a result of the acquisition of Dresdner Bank, a breakdown of Commerzbank Group's total income by products

and services can only be made once the new organization's product and service definitions and IT platforms have been harmonized in the new Commerzbank Group.

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Notes to the balance sheet

(10) Claims on banks

€ m	31.3.2010	31.12.2009	Change in %
due on demand	39,516	36,564	8.1
other claims	69,782	70,645	-1.2
with a residual term			
up to three months	38,942	37,968	2.6
over three months to one year	15,618	14,525	7.5
over one year to five years	11,264	13,059	-13.7
over five years	3,958	5,093	-22.3
Total	109,298	107,209	1.9
of which reverse repos and cash collaterals	59,813	58,863	1.6
of which relate to the category:			
Loans and receivables	108,535	106,510	1.9
Available-for-sale financial assets	-	-	.
Applying the fair value option	763	699	9.2

Claims on banks after provisions for possible loan losses amount to €108,782m (previous year: €106,689m).

(11) Claims on customers

€ m	31.3.2010	31.12.2009	Change in %
with an indefinite residual term	23,589	23,047	2.4
other claims	328,477	338,436	-2.9
with a residual term			
up to three months	62,926	68,766	-8.5
over three months to one year	35,879	34,830	3.0
over one year to five years	117,430	122,114	-3.8
over five years	112,242	112,726	-0.4
Total	352,066	361,483	-2.6
of which reverse repos and cash collaterals	23,530	22,362	5.2
of which relate to the category:			
Loans and receivables	349,561	358,347	-2.5
Available-for-sale financial assets	-	-	.
Applying the fair value option	2,505	3,136	-20.1

Claims on customers after provisions for possible loan losses were €342,391m (previous year: €352,194m).

(12) Total lending

€ m	31.3.2010	31.12.2009	Change in %
Loans to banks	26,212	25,011	4.8
Loans to customers	332,931	343,390	-3.0
Total	359,143	368,401	-2.5

We distinguish loans from claims on banks and customers to the extent that only claims for which special loan agreements have been concluded with the borrowers are shown

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

(13) Provisions for loan losses

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

come to our attention, portfolio valuation allowances were calculated in line with procedures derived from the Basel II system.

Development of provisions € m	2010	2009	Change in %
As of 1.1.	10,451	6,045	72.9
Allocations	1,130	1,339	-15.6
Deductions	890	918	-3.1
Utilizations	401	382	5.0
Reversals	489	536	-8.8
Changes in group of consolidated companies	-	2,177	.
Exchange rate movements/transfers / unwinding	77	49	57.1
As of 31.3.	10,768	8,692	23.9

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

loss resulted in provision expense of €644m (31.3.2009: €844m); see Note 2.

Loan loss provisions € m	31.3.2010	31.12.2009	Change in %
Specific valuation allowances	8,581	8,345	2.8
Portfolio valuation allowances	1,610	1,464	10.0
Provision to cover balance sheet items	10,191	9,809	3.9
Provisions in lending business (specific risks)	294	364	-19.2
Provisions in lending business (portfolio risks)	283	278	1.8
Provision to cover off-balance-sheet items	577	642	-10.1
Total	10,768	10,451	3.0

For claims on banks, loan loss provisions as at March 31, 2010, amounted to €516m (previous year: €520m) and for claims on customers to €9,675m (previous year: €9,289m).

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(14) Assets held for trading purposes

The Group's trading activities include trading in

- Bonds, notes and other interest-related securities
- Shares and other equity-related securities
- 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 credit commitments and issuance rights. Other claims consist of treasury bills, loans and money market transactions.

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

€ m	31.3.2010	31.12.2009	Change in %
Bonds, notes and other interest-related securities	33,037	28,898	14.3
Promissory note loans	772	850	-9.2
Other claims	3,173	2,643	20.1
Shares and other equity-related securities	10,267	8,982	14.3
Positive fair values attributable to derivative financial instruments	183,046	177,307	3.2
Currency-related transactions	16,782	17,653	-4.9
Interest-rate-related transactions	154,834	146,487	5.7
Other transactions	11,430	13,167	-13.2
Other assets held for trading	9	28	-67.9
Total	230,304	218,708	5.3

Other fair values of derivative financial instruments consist mainly of €6,186m (previous year: €6,963m) in equity derivatives and €4,413m (previous year: €5,331m) in credit derivatives.

(15) Financial assets

Financial assets represent financial instruments not assigned to any other category. They include all bonds, notes and other interest-related securities, shares and other equity-related securities not held for trading purposes, investments,

ownership interests in associated companies accounted for using the equity method and ownership interests in non-consolidated subsidiaries.

€ m	31.3.2010	31.12.2009	Change in %
Bonds, notes and other interest-rate-related securities ¹	125,944	128,032	- 1.6
Shares and other equity-related securities	1,500	1,530	- 2.0
Investments	899	1,194	- 24.7
Investments in associated companies	478	378	26.5
Ownership interests in subsidiaries	184	158	16.5
Total	129,005	131,292	- 1.7
of which relate to investments in associated companies accounted for using the equity method	478	378	26.5
of which relate to the category:			
Loans and receivables ¹	78,394	79,194	- 1.0
Available-for-sale financial assets	45,465	44,998	1.0
of which: valued at amortized cost	435	492	- 11.6
Applying the fair value option	4,668	6,722	- 30.6

¹ Reduced by portfolio valuation allowances of €54m (previous year: €50m)

In its press release of October 13, 2008, the IASB issued an amendment for the reclassification of financial instruments. In accordance with the amendment, securities in the Public Finance portfolio for which there is no active market were reclassified from the IAS 39 Available for Sale (AfS) category to the IAS 39 Loans and Receivables (LaR) category in the financial years 2008 and 2009. The fair value at the date of reclassification was recognized as the new carrying amount of these securities holdings.

The revaluation reserve after deferred taxes for all the reclassified securities in financial years 2008 and 2009 was €-1.1bn as at March 31, 2010. If these reclassifications had not been made, there would have been a revaluation reserve after deferred taxes of €-1.8bn for these holdings as at March 31, 2010. Their carrying amount on the balance sheet date was €73.7bn and the fair value €72.8bn.

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(16) Intangible assets

€ m	31.3.2010	31.12.2009	Change in %
Goodwill	2,080	2,061	0.9
Other intangible assets	1,146	1,148	-0.2
Customer relationships	602	613	-1.8
Brand names	30	51	-41.2
Software developed in-house	233	235	-0.9
Other	281	249	12.9
Total	3,226	3,209	0.5

(17) Fixed assets

€ m	31.3.2010	31.12.2009	Change in %
Land and buildings	993	1,018	-2.5
Office furniture and equipment	756	761	-0.7
Total	1,749	1,779	-1.7

(18) Other assets

€ m	31.3.2010	31.12.2009	Change in %
Collection items	109	632	-82.8
Precious metals	791	811	-2.5
Leased equipment	556	554	0.4
Assets held for sale	6,531	2,868	.
Assets held as financial investments	1,311	1,279	2.5
Other, including accrued and deferred items	2,362	1,786	32.3
Total	11,660	7,930	47.0

(19) Liabilities to banks

€ m	31.3.2010	31.12.2009	Change in %
due on demand	46,831	47,510	-1.4
with a residual term	90,838	93,124	-2.5
up to three months	44,563	44,485	0.2
over three months to one year	18,350	19,580	-6.3
over one year to five years	14,201	14,216	-0.1
over five years	13,724	14,843	-7.5
Total	137,669	140,634	-2.1
of which repos and cash collaterals	36,005	31,556	14.1
of which relate to the category:			
Liabilities measured at amortized cost	136,581	139,083	-1.8
Applying the fair value option	1,088	1,551	-29.9

(20) Liabilities to customers

€ m	31.3.2010	31.12.2009	Change in %
Savings deposits	7,111	7,429	-4.3
with an agreed period of notice of three months	5,695	6,095	-6.6
over three months	1,416	1,334	6.1
Other liabilities to customers	253,300	257,189	-1.5
due on demand	135,526	131,773	2.8
with an agreed residual maturity up to three months	117,774	125,416	-6.1
over three months to one year	48,447	57,651	-16.0
over one year to five years	17,861	15,240	17.2
over five years	14,888	16,823	-11.5
	36,578	35,702	2.5
Total	260,411	264,618	-1.6
of which repos and cash collaterals	23,228	17,619	31.8
of which relate to the category: Liabilities measured at amortized cost	258,593	262,960	-1.7
Applying the fair value option	1,818	1,658	9.7

(21) 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, commer-

cial paper), index certificates, own acceptances and promissory notes outstanding.

€ m	31.3.2010	31.12.2009	Change in %
Bonds and notes issued	146,550	148,670	-1.4
of which: Mortgage Pfandbriefe	33,743	33,506	0.7
Public-sector Pfandbriefe	62,480	63,885	-2.2
Money market instruments issued	22,351	22,612	-1.2
Own acceptances and promissory notes outstanding	83	88	-5.7
Total	168,984	171,370	-1.4
of which relate to the category: Liabilities measured at amortized cost	165,591	167,867	-1.4
Applying the fair value option	3,393	3,503	-3.1

Residual maturities of securitized liabilities € m	31.3.2010	31.12.2009	Change in %
due on demand	35	92	-62.0
with an agreed residual maturity up to three months	168,949	171,278	-1.4
over three months to one year	22,433	27,318	-17.9
over one year to five years	42,119	35,215	19.6
over five years	75,534	77,501	-2.5
	28,863	31,244	-7.6
Total	168,984	171,370	-1.4

In the first three months of financial year 2010 new bonds and notes amounting to €27.3bn were issued. In the same period the volume of redemptions/repurchases amounted to €0.9bn and the volume of bonds and notes maturing to €28.7bn.

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(22) Trading liabilities

Liabilities from trading activities show the negative fair values of financial instruments not employed as hedging instruments in connection with hedge accounting as well as

lending commitments with negative market values. Delivery commitments arising from short sales of securities are also included under liabilities from trading activities.

€ m	31.3.2010	31.12.2009	Change in %
Currency-related derivative transactions	17,398	16,999	2.3
Interest-related derivative transactions	154,137	145,764	5.7
Other derivative transactions	14,103	15,609	-9.6
Delivery commitments on short sales of securities, negative market values of lending commitments and other trading liabilities	15,820	14,632	8.1
Total	201,458	193,004	4.4

Other derivative transactions consist mainly of €7,228m (previous year: €7,738m) in equity derivatives and €5,683m (previous year: €6,668m) in credit derivatives.

(23) Provisions

€ m	31.3.2010	31.12.2009	Change in %
Provisions for pensions and similar commitments	721	759	-5.0
Other provisions	4,324	4,356	-0.7
Total	5,045	5,115	-1.4

(24) Other liabilities

€ m	31.3.2010	31.12.2009	Change in %
Liabilities to film funds	2,175	2,219	-2.0
Liabilities from disposal groups held for sale	5,916	2,839	.
Debt capital from minority interests	1,987	1,985	0.1
Other, including accrued and deferred items	3,715	1,899	95.6
Total	13,793	8,942	54.2

Other liabilities include obligations arising from outstanding invoices, payroll taxes due for payment to the authorities and accrued and deferred liabilities.

(25) Subordinated capital

€ m	31.3.2010	31.12.2009	Change in %
Subordinated liabilities	12,287	12,215	0.6
Profit-sharing certificates outstanding	3,093	3,372	-8.3
Accrued interest, including discounts	-214	-277	-22.7
Measurement effects	742	540	37.4
Total	15,908	15,850	0.4
of which relate to the category:			
Liabilities measured at amortized cost	15,879	15,821	0.4
Applying the fair value option	29	29	0.0

The volume of maturing issues for profit-sharing certificates was €0.3bn in the first three months of 2010. Beyond this there were no material changes in subordinated capital.

(26) Hybrid capital

€ m	31.3.2010	31.12.2009	Change in %
Hybrid capital	4,965	5,191	-4.4
Accrued interest, including discounts	-1,147	-1,342	-14.5
Measurement effects	239	230	3.9
Total	4,057	4,079	-0.5
of which relate to the category:			
Liabilities measured at amortized cost	4,057	4,079	-0.5
Applying the fair value option	-	-	.

There were no material changes in the first three months of 2010.

Other notes

(27) Capital requirements and capital ratios

€ m	31.3.2010	31.12.2009	Change in %
Core capital	30,038	29,520	1.8
Supplementary capital	12,281	11,893	3.3
Tier 3 capital	–	24	.
Eligible capital	42,319	41,437	2.1

€ m	31.3.2010	31.12.2009
Capital requirement credit risk	19,778	19,705
Capital requirement market risk	916	1,144
Capital requirement operational risk	1,617	1,562
Total capital requirement	22,311	22,411
Eligible capital	42,319	41,437
Core capital ratio (%)	10.8	10.5
Total capital ratio (%)	15.2	14.8

(28) Contingent liabilities and irrevocable lending commitments

€ m	31.3.2010	31.12.2009	Change in %
Contingent liabilities	39,309	40,755	–3.5
from rediscounted bills of exchange credited to borrowers	4	3	33.3
from guarantees and indemnity agreements	39,170	40,603	–3.5
from other commitments	135	149	–9.4
Irrevocable lending commitments	68,941	69,281	–0.5

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

(29) Derivative transactions

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

31.3.2010 € m	Nominal amount, by residual term				Fair value	
	under 1 year	1–5 years	over 5 years	Total	positive	negative
Foreign exchange forward transactions	635,444	226,614	97,668	959,726	17,259	17,724
Interest rate forward transactions	3,001,464	4,017,813	3,670,268	10,689,545	341,659	345,151
Other forward transactions	278,995	500,905	72,967	852,867	14,898	17,649
Gross position	3,915,903	4,745,332	3,840,903	12,502,138	373,816	380,524
<i>of which: exchange-traded</i>	<i>259,526</i>	<i>70,780</i>	<i>4,728</i>	<i>335,034</i>		
Net position in the balance sheet					187,249	193,957

31.12.2009 € m	Nominal amount, by residual term				Fair value	
	under 1 year	1–5 years	over 5 years	Total	positive	negative
Foreign exchange forward transactions	571,423	210,591	94,331	876,345	18,121	17,357
Interest rate forward transactions	3,203,110	4,070,995	3,778,484	11,052,589	284,970	289,293
Other forward transactions	274,912	507,034	74,083	856,029	17,331	19,830
Gross position	4,049,445	4,788,620	3,946,898	12,784,963	320,422	326,480
<i>of which: exchange-traded</i>	<i>355,726</i>	<i>67,464</i>	<i>3,596</i>	<i>426,786</i>		
Net position in the balance sheet					183,659	189,717

(30) Fair value of financial instruments

in €bn	Fair value		Carrying amount		Difference	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Assets						
Cash reserve	9.5	10.3	9.5	10.3	–	–
Claims on banks	108.7	106.7	108.8	106.7	–0.1	0.0
Claims on customers	344.0	352.8	342.4	352.2	1.6	0.6
Hedging instruments	4.2	6.4	4.2	6.4	–	–
Trading assets	230.3	218.7	230.3	218.7	–	–
Financial assets	128.1	130.9	129.0	131.3	–0.9	–0.4
Liabilities						
Liabilities to banks	137.9	139.8	137.7	140.6	0.2	–0.8
Liabilities to customers	259.9	263.8	260.4	264.6	–0.5	–0.8
Securitized liabilities	168.9	171.0	169.0	171.4	–0.1	–0.4
Hedging instruments	8.3	11.3	8.3	11.3	–	–
Liabilities from trading activities	201.5	193.0	201.5	193.0	–	–
Subordinated and hybrid capital	19.0	18.1	20.0	19.9	–1.0	–1.8

In net terms, the difference between the carrying amount and fair value for all items amounted to €2.0bn as at March 31, 2010 (previous year: €4.0bn).

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In the tables below the financial instruments reported in the balance sheet at fair value are grouped by category. There is also a breakdown according to whether fair value is based

on quoted market prices (Level I), observable market data (Level II) or unobservable market data (Level III).

Financial assets in €bn	31.3.2010				31.12.2009
	Level I	Level II	Level III	Total	Total
Fair value option	3.7	3.4	0.8	7.9	10.5
Hedge accounting	–	4.2	–	4.2	6.4
Held for trading	43.5	182.9	3.9	230.3	218.7
Available for sale	12.3	32.3	0.9	45.5	45.0
Total	59.5	222.8	5.6	287.9	280.6

Financial liabilities in €bn	31.3.2010				31.12.2009
	Level I	Level II	Level III	Total	Total
Fair value option	6.3	–	–	6.3	6.8
Hedge accounting	–	8.3	–	8.3	11.3
Held for trading	15.8	183.2	2.5	201.5	192.9
Total	22.1	191.5	2.5	216.1	211.0

(31) Treasury shares

	Number of shares ¹ in units	Accounting par value in €1,000	Percentage of share capital
Holdings on 31.3.2010	1,023,119	2,660	0.09
Largest number acquired during the financial year	4,171,047	10,845	0.35
Total shares pledged by customers as collateral on 31.3.2010	11,390,767	29,616	0.97
Shares acquired during the financial year	44,160,773	114,818	–
Shares disposed of during the financial year	44,001,559	114,404	–

¹ Accounting par value per share of €2.60.

(32) Dealings with related parties

As part of its normal business activities, the Commerzbank Group does business with related parties. These include parties that are controlled but not consolidated for reasons of materiality, associated companies, external service providers of occupational pensions for employees of Commerzbank AG, key management personnel and members of their families as well as companies controlled by these persons. Key management personnel refers exclusively to members of Commerzbank AG's Board of Managing Directors and Supervisory Board.

As the guarantor of the Financial Market Stabilization Authority, which manages the Special Fund for Financial Market Stabilization (SoFFin), the German federal government holds an ownership interest of 25% plus one share in Commerzbank AG, which gives it the potential to exert significant influence over the Company. As a result the German federal government and entities controlled by it constitute related parties as defined by IAS 24. In this section we present relationships with federal government-controlled entities separately from relationships with other related parties.

Assets and liabilities and off-balance-sheet items in connection with related parties changed as follows in reporting period:

€ m	1.1.2010	Additions	Deductions	Changes in group of consolidated companies	Changes in exchange rates	31.3.2010
Claims on banks	923	–	20	–	–	903
Claims on customers	1,042	168	73	–3	2	1,136
Financial assets	39	16	–	–	2	57
Total	2,004	184	93	–3	4	2,096
Liabilities to banks	6	1	1	–	–	6
Liabilities to customers	1,512	353	399	32	1	1,499
Total	1,518	354	400	32	1	1,505
Off-balance-sheet items						
Guarantees and collateral granted	131	27	–	–	1	159
Guarantees and collateral received	35	18	21	–	1	33

In addition, the Commerzbank Group held trading assets of €998m as at March 31, 2010, and trading liabilities of €1,529m. These trading positions stem largely from non-consolidated funds.

The following income and expenses arose from loan agreements with, deposits from and services provided in connection with related parties:

1.1.–31.3.2010 € m	Expenses	Income
Interest	9	16
Commission	7	10
Goods and services	462	113
Write-downs/impairments	–	–

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The Commerzbank Group conducts transactions with federal government-controlled entities as part of its ordinary business activities on standard market terms and conditions.

Assets and liabilities and off-balance-sheet items in connection with federal government-controlled entities changed as follows in the reporting period:

€ m	1.1.2010	Additions	Deductions	Changes in group of consolidated companies	Changes in exchange rates	31.3.2010
Cash reserve	3,633	–	1,156	–	–	2,477
Claims on banks	213	84	91	–	–	206
Claims on customers	2,378	2,126	156	–	–	4,348
Financial assets	6,209	780	–	–	–	6,989
Total	12,433	2,990	1,403	–	–	14,020
Liabilities to banks	24,260	244	943	–	–	23,561
Liabilities to customers	90	–	54	–	–	36
Subordinated capital ¹	16,428	–	–	–	–	16,428
Total	40,778	244	997	–	–	40,025
Off-balance-sheet items						
Guarantees and collateral granted	3	–	–	–	–	3
Guarantees and collateral received	5,000	–	–	–	–	5,000

¹ Subordinated capital represents the silent participation of the Special Fund for Financial Market Stabilization (SoFFin).

In addition, the Commerzbank Group held trading assets at March 31, 2010, of €5,321m from the transaction with the federal government.

Frankfurt am Main, May 4, 2010
The Board of Managing Directors



Martin Blessing



Frank Annuscheit



Markus Beumer




Achim Kassow



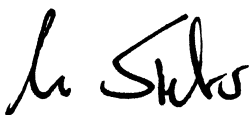
Jochen Klösges



Michael Reuther



Stefan Schmittmann



Ulrich Sieber



Eric Strutz

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Chairman

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Dott. Sergio Balbinot

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Herbert Bludau-Hoffmann*

Dr. Nikolaus von Bomhard

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Uwe Foullong*

Daniel Hampel*

Dr.-Ing. Otto Happel

Sonja Kasischke*

**Prof. Dr.-Ing. Dr.-Ing. E.h.
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Michael Reuther

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Ulrich Sieber

Dr. Eric Strutz

Report of the audit review

To Commerzbank Aktiengesellschaft, Frankfurt am Main

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated balance sheet, the condensed statement of comprehensive income, the condensed cash flow statement, the condensed statement of changes in equity and selected Notes – as well as the Group interim management report for Commerzbank Aktiengesellschaft, Frankfurt am Main, for the period from January 1 to March 31, 2010, which are components of the quarterly financial statement according to Art. 37 x para. 3 of the German Securities Trading Act. The preparation of the condensed Group interim financial statements in accordance with the IFRS governing interim reporting as applicable in the EU, and the Group interim report in accordance with the applicable provisions of the German Securities Trading Act, are the responsibility of the Group's management. Our responsibility is to express an opinion on these condensed consolidated interim financial statements and the Group interim management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the Group interim management report in accordance with German generally accepted standards for the review of financial statements as promulgated by the Institut der Wirtschaftsprüfer or IDW (Institute of Public Auditors in Germany). These standards require that we plan and perform the review to obtain reasonable assurance that the condensed consolidated interim financial statements are free of material misstatement as required by the IFRS governing interim reporting as applicable in the EU, and that the Group interim management report is free of material misstatement as required by the provisions of the German Securities Trading Act concerning Group interim management reports. An audit review is limited primarily to interviews with Group employees and to analytical assessments, and thus does not offer the level of security afforded by a full audit. Since we were not instructed to perform a full audit, we cannot issue an audit certificate.

Our review revealed nothing to suggest that the condensed consolidated interim financial statements were not prepared in accordance with the IFRS governing interim reporting as applicable in the EU, or that the Group interim management report were not prepared in accordance with the provisions of the German Securities Trading Act concerning Group interim management reports.

Frankfurt am Main, May 4, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Lothar Schreiber
(Wirtschaftsprüfer)
(German Public Auditor)

Clemens Koch
(Wirtschaftsprüfer)
(German Public Auditor)

Group companies and major foreign holdings

Germany

Atlas Vermögensverwaltungs-Gesellschaft mbH,
Bad Homburg v.d.H.

comdirect bank AG, Quickborn

Commerz Real AG, Eschborn

Deutsche Schiffsbank AG, Bremen / Hamburg

Eurohypo AG, Eschborn

Süddeutsche Industrie-Beteiligungs-GmbH, Frankfurt am Main

Abroad

BRE Bank SA, Warsaw

Commerzbank Capital Markets Corporation, New York

Commerzbank (Eurasija) SAO, Moscow

Commerzbank Europe (Ireland), Dublin

Commerzbank International S.A., Luxembourg

Commerzbank (South East Asia) Ltd., Singapore

Commerzbank Zrt., Budapest

Erste Europäische Pfandbrief- und Kommunalkreditbank AG,
Luxembourg

Joint Stock Commercial Bank „Forum“, Kiev

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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, Warsaw, 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,
Tehran, Tripoli, Zagreb

Disclaimer

Reservation regarding forward-looking statements

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



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2010/2011 Financial calendar

May 19, 2010	Annual General Meeting
August 5, 2010	Interim Report Q2 2010
November 5, 2010	Interim Report Q3 2010
February 23, 2011	Annual Results Press Conference
End-March 2011	Annual Report 2010
May 18, 2011	Annual General Meeting

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