

**| consolidated financial statements
as of december 31, 2007 |**

ABRIDGED VERSION WITHOUT AUDIT OPINION

COMMERZBANK 





highlights of commerzbank group

	2007	2006 ¹⁾
Income statement		
Operating profit (€ m)	2,513	2,649
Operating profit per share (€)	3.83	4.04
Pre-tax profit (€ m)	2,505	2,396
Consolidated surplus (€ m)	1,917	1,604
Earnings per share (€)	2.92	2.44
Operating return on equity (%)	18.7	21.8
Cost/income ratio in operating business (%)	64.2	59.6
Return on equity of consolidated surplus (%)	15.4	14.2
	31.12.2007	31.12.2006¹⁾
Balance sheet		
Balance-sheet total (€ bn)	616.5	608.3
Risk-weighted assets according to BIS (€ bn)	237.4	231.5
Equity (€ bn) as shown in balance sheet	16.1	15.3
Own funds (€ bn) as shown in balance sheet	30.6	30.1
BIS capital ratios		
Core capital ratio, excluding market-risk position (%)	7.0	6.8
Core capital ratio, including market-risk position (%)	6.9	6.7
Own funds ratio (%)	10.8	11.1
Commerzbank share		
Number of shares issued (million units)	657.2	657.2
Share price (€, 1.1.–31.12.) high	38.20	33.96
low	22.76	24.66
Book value per share ²⁾ (€)	22.99	22.29
Market capitalization (€ bn)	17.3	19.0
Staff		
Germany	27,646	27,250
Abroad	9,121	8,725
Total	36,767	35,975
Short/long-term rating		
Moody's Investors Service, New York	P-1/Aa3	P-1/A2
Standard & Poor's, New York	A-1/A	A-2/A-
Fitch Ratings, London	F1/A	F1/A

1) after restatement; 2) excluding cash flow hedges and minority interests.



Consolidated financial statements as of December 31, 2007

Our consolidated financial statements as of December 31, 2007 were prepared in accordance with Art. 315a (1) of the German Commercial Code (HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July, 2002, together with other regulations of the EU Commission for adopting certain international accounting standards on the basis of the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), approved and published by the International Accounting Standards Board (IASB).

The rules applied for accounting and valuation as well as extensive notes are presented in our annual report for the 2007 financial year. The annual report will be available as from March 28, 2007. Major changes compared with the previous year are as follows.

Sales margins from foreign exchange transactions were previously reported in the income statement under net result on trading. From 2007 financial year onward, these will be reported under net commission income, as is now the international norm. We have adjusted the previous years' figures accordingly. In respect of the 2006 financial year, the reclassification amounts to €66m.

Adjustment pursuant to IAS 8.42

Pursuant to IAS 8.42, we have undertaken a correction in the current financial year to the measurement of a low-yield security at our subsidiary Hypothekbank in Essen. A retrospective adjustment to the lower fair value was made to the acquisition cost of the security, due to the zero coupon nature of the security. So far the purchase cost of a security has been used to put a value on the acquired security.

Consequently, retroactive adjustments had to be made to the 2006 financial year, and these are listed individually in the following tables.

Balance sheet as of 31.12.2006	Published consolidated financial statements	Adjust- ments	Adjusted consolidated financial statements
€ m			
Claims on banks	75,271	-89	75,182
Tax assets	5,918	+28	5,946
Tax liabilities	4,127	-8	4,119
Equity:			
Minority interests	1,049	-26	1,023
Equity:			
Retained earnings	5,166	-27	5,139

As at January 1, 2006, the adjustment to claims on customers amounted to -€110m, to minority interests to -€32m, to deferred tax assets to +€44m and to retained earnings to -€34m.

Income statement as of 31.12.2006	Published consolidated financial statements	Adjust- ments	Adjusted consolidated financial statements
€ m			
Net interest income	3,916	+21	3,937
Taxes on income	587	+8	595
Profit/loss attributable to minority interests	-191	-6	-197
Consolidated surplus	1,597	+7	1,604
Allocation to retained earnings	-1,104	-7	-1,111
Consolidated profit	493	0	493

After taking into account these adjustments, earnings per share came to €2.44 for the 2006 financial year under IAS 33, compared to the figure of €2.43 reported last year.

An adjustment also had to be made in segment reporting for 2006. This affected the complete segment reporting of Public Finance and Treasury.



Valuation of the subprime portfolio

The CDO and RMBS portfolios affected are allocated to the IAS 39 category "Available for Sale" in the financial investments. As far as no active market is available for these financial instruments, we have, in accordance with IAS 39, resorted to a valuation process and calculated the fair value from available market-price indices. The question of whether or not a RMBS is impaired has been addressed in a tranche-by-tranche individual valuation process (bottom-up analysis) using trustee reports and additional available information. The expected losses projected by this process have been applied to the securities

underlying the CDOs on the basis of the rating and year of issue. Where assets are impaired, the difference in value between the amortized cost and the current fair value has been reported as a value impairment expense in the income statement. The analysis of the subprime related CDO and RMBS portfolios has resulted in value impairment expenses in the income statement amounting to €44m before tax in the second quarter, €291m before tax in the third quarter and €248m before tax in the fourth quarter 2007. In total this amounts to an effect on the income statement of €583m. A further €191m of value impairments is included in the valuation reserve.



consolidated income statement

	Notes	1.1.–31.12.2007 € m	1.1.–31.12.2006*) € m	Change in %
Net interest income	(1)	4,020	3,937	2.1
Provision for possible loan losses	(2)	–479	–878	–45.4
Net interest income after provisioning		3,541	3,059	15.8
Net commission income	(3)	3,150	2,927	7.6
Trading profit	(4)	879	1,111	–20.9
Net investment income	(5)	126	770	–83.6
Other result	(6)	183	–14	.
Operating expenses	(7)	5,366	5,204	3.1
Operating profit		2,513	2,649	–5.1
Restructuring expenses	(8)	8	253	–96.8
Pre-tax profit		2,505	2,396	4.5
Taxes on income		580	595	–2.5
After-tax profit		1,925	1,801	6.9
Profit/loss attributable to minority interests		–8	–197	–95.9
Consolidated surplus		1,917	1,604	19.5

Appropriation of profit	2007 € m	2006*) € m	Change in %
Consolidated surplus	1,917	1,604	19.5
Allocation to retained earnings	–1,260	–1,111	13.4
Consolidated profit	657	493	33.3

The consolidated profit represents the distributable profit of Commerzbank Aktiengesellschaft. It will be proposed to the Annual General Meeting that a dividend of €1.00 per share be paid from the net profit for the year of

Commerzbank Aktiengesellschaft. With 657.2m shares issued, this translates into a total dividend payout of €657m. Last year, a dividend payment of €0.75 per share was made (total payout of €493m).

Basic earnings per share	2007 €	2006*) €	Change in %
Earnings per share	2.92	2.44	19.7

The calculation of the earnings per share according to IAS/IFRS is based on the consolidated surplus, with minority interests not taken into consideration. There were no diluted earnings per share, since – as in the previous year – no conversion or option rights were outstanding.

*) after restatement

Consolidated income statement (breakdown, by quarter)

	Total	4th quarter	3rd quarter	2nd quarter	1st quarter
€ m	2007	2007			
Net interest income	4,020	973	999	1,003	1,045
Provision for possible loan losses	-479	-61	-107	-151	-160
Net interest income after provisioning	3,541	912	892	852	885
Net commission income	3,150	735	810	758	847
Trading profit	879	73	124	381	301
Net investment income	126	-123	-238	262	225
Other result	183	-29	56	146	10
Operating expenses	5,366	1,399	1,283	1,324	1,360
Operating profit	2,513	169	361	1,075	908
Restructuring expenses	8	8	-	-	-
Pre-tax profit	2,505	161	361	1,075	908
Taxes on income	580	20	10	283	267
After-tax profit	1,925	141	351	792	641
Profit/loss attributable to minority interests	-8	60	-12	-24	-32
Consolidated surplus	1,917	201	339	768	609

	Total	4th quarter	3rd quarter	2nd quarter	1st quarter
€ m	2006*)	2006*)			
Net interest income	3,937	996	1,050	1,060	831
Provision for possible loan losses	-878	-79	-415	-225	-159
Net interest income after provisioning	3,059	917	635	835	672
Net commission income	2,927	798	718	677	734
Trading profit	1,111	286	168	337	320
Net investment income	770	50	91	184	445
Other result	-14	-4	17	-6	-21
Operating expenses	5,204	1,395	1,292	1,327	1,190
Operating profit	2,649	652	337	700	960
Restructuring expenses	253	39	-	214	-
Pre-tax profit	2,396	613	337	486	960
Taxes on income	595	182	84	146	183
After-tax profit	1,801	431	253	340	777
Profit/loss attributable to minority interests	-197	-72	-36	-55	-34
Consolidated surplus	1,604	359	217	285	743

*) after restatement



consolidated balance sheet

Assets		31.12.2007	31.12.2006^{*)}	Change
	Notes	€ m	€ m	in %
Cash reserve		5,157	5,967	-13.6
Claims on banks	(10, 12)	74,058	75,182	-1.5
Claims on customers	(11, 12)	289,409	294,471	-1.7
Provision for possible loan losses	(13)	-5,955	-7,371	-19.2
Positive fair values from derivative hedging instruments		8,970	6,979	28.5
Assets held for trading purposes	(14)	97,599	85,527	14.1
Financial investments	(15)	132,192	135,291	-2.3
Intangible assets	(16)	1,265	1,680	-24.7
Fixed assets	(17)	1,293	1,388	-6.8
Tax assets		6,439	5,946	8.3
Other assets	(18)	6,047	3,218	87.9
Total		616,474	608,278	1.3

Liabilities and equity		31.12.2007	31.12.2006^{*)}	Change
	Notes	€ m	€ m	in %
Liabilities to banks	(19)	125,120	125,825	-0.6
Liabilities to customers	(20)	159,187	141,214	12.7
Securitized liabilities	(21)	205,649	228,753	-10.1
Negative fair values from derivative hedging instruments		14,823	14,119	5.0
Liabilities from trading activities	(22)	70,293	59,248	18.6
Provisions	(23)	2,919	3,346	-12.8
Tax liabilities		4,945	4,119	20.1
Other liabilities	(24)	2,946	1,582	86.2
Subordinated capital	(25)	11,046	11,274	-2.0
Hybrid capital	(26)	3,414	3,540	-3.6
Equity of Commerzbank Group		16,132	15,258	5.7
Subscribed capital		1,708	1,705	0.2
Capital reserve		5,709	5,676	0.6
Retained earnings		6,158	5,139	19.8
Revaluation reserve		903	1,746	-48.3
Measurement of cash flow hedges		34	-381	·
Reserve arising from currency translation		-34	-143	-76.2
Consolidated profit		657	493	33.3
Total before minority interests		15,135	14,235	6.3
Minority interests		997	1,023	-2.5
Total		616,474	608,278	1.3

*) after restatement

statement of changes in equity

€ m	Sub- scribed capital	Capital reserve	Retained earnings	Revalu- ation reserve	Measure- ment of cash flow hedges	Reserve from currency trans- lation	Consoli- dated profit	Total before minority interests	Minority interests	Equity
Equity as of 31.12.2005	1,705	5,686	4,033	1,995	-1,069	-107	328	12,571	947	13,518
Adjustment pursuant to IAS 8			-34					-34	-32	-66
Equity as of 1.1.2006	1,705	5,686	3,999	1,995	-1,069	-107	328	12,537	915	13,452
Consolidated profit							493	493		493
Allocation to retained earnings			1,111					1,111		1,111
Profits/losses								-	197	197
Changes in revaluation reserve				-112				-112	-156	-268
Changes arising from cash flow hedges					682			682	91	773
Changes in currency reserve						-36		-36		-36
Comprehensive income 2006	-	-	1,111	-112	682	-36	493	2,138	132	2,270
Capital increases								-	25	25
Issue of shares to employees	1	8						9		9
Profits/losses in previous year								-	-106	-106
Allocation to retained earnings (minority interests)								-	32	32
Dividend							-328	-328		-328
Changes in companies included in consolidation and other changes ²⁾	-1	-18	29	-137	6			-121	25	-96
Equity as of 31.12.2006¹⁾	1,705	5,676	5,139	1,746	-381	-143	493	14,235	1,023	15,258
Consolidated profit							657	657		657
Allocation to retained earnings			1,260					1,260		1,260
Profits/losses								-	8	8
Changes in revaluation reserve				-829				-829	-201	-1,030
Changes arising from cash flow hedges					415			415	118	533
Changes in currency reserve						17		17	7	24
Comprehensive income 2007	-	-	1,260	-829	415	17	657	1,520	-68	1,452
Capital increases								-	24	24
Issue of shares to employees								-		-
Profits/losses in previous year								-	-191	-191
Allocation to retained earnings (minority interests)								-	98	98
Dividend							-493	-493		-493
Changes in holdings in affiliated and other companies			-206					-206		-206
Changes in companies included in consolidation and other changes ²⁾	3	33	-35	-14		92		79	111	190
Equity as of 31.12.2007	1,708	5,709	6,158	903	34	-34	657	15,135	997	16,132

1) after restatement; 2) including change in treasury shares.



As of December 31, 2007, the subscribed capital of Commerzbank Aktiengesellschaft pursuant to the Bank's articles of association stood at €1,709m; it was divided into 657,168,541 no-par-value shares (notional value per share: €2.60). After the 237,391 treasury shares held by the Bank on December 31, 2007, are deducted, its subscribed capital amounts to €1,708m.

The Bank made use of the authorization resolved by the Annual General Meeting of May 16, 2007 to purchase its own shares for the purpose of securities trading, pursuant to Art. 71, (1), no. 7, German Stock Corporation Act – AktG. Gains and losses from trading in the Bank's own shares do not appear in the income statement.

Use was made in the 2007 financial year of the resolution of the Annual General Meeting of May 16, 2007, authorizing the Bank to repurchase its own shares pursuant to Art. 71, (1), no. 8, AktG, for purposes other than securities trading. The purchase was for the purpose of issuing shares to employees at selected consolidated companies.

Other changes in retained earnings, the revaluation reserve and the measurement of cash flow hedges relate to changes in equity at associated companies which, in accordance with IAS 28, have to be shown on a pro-rata basis with no effect on the net profit.

Notes to the income statement

(1) Net interest income

	2007 € m	2006*) € m	Change in %
Interest income from lending and money-market transactions and also from available-for-sale securities portfolio	21,592	18,009	19.9
Gains from the sale of claims and advances	134	339	-60.5
Dividends from securities	64	148	-56.8
Current result on investments, investments in associated companies and holdings in subsidiaries	102	173	-41.0
Current income from leasing and comparable assets	224	193	16.1
<i>Interest income</i>	<i>22,116</i>	<i>18,862</i>	<i>17.3</i>
Interest paid for subordinated and hybrid capital and also for securitized and other liabilities	17,884	14,743	21.3
Losses from the sale of claims and advances	6	4	50.0
Current expenses from leasing and comparable assets	206	178	15.7
<i>Interest expenses</i>	<i>18,096</i>	<i>14,925</i>	<i>21.2</i>
Total	4,020	3,937	2.1

*) after restatement

(2) Provision for possible loan losses

	2007	2006	Change
	€ m	€ m	in %
Allocation to provisions	-1,551	-1,646	-5.8
Reversals of provisions	1,272	869	46.4
Balance of direct write-downs and amounts received on written-down claims	-200	-101	98.0
Total	-479	-878	-45.4

Allocations in 2006 included one-off effects of €293m due to adjustment of the default criteria.

(3) Net commission income

	2007	2006	Change
	€ m	€ m	in %
Securities transactions	1,085	945	14.8
Asset management	642	767	-16.3
Payments and foreign commercial business	479	497	-3.6
Real-estate business	311	245	26.9
Guarantees	174	165	5.5
Income from syndicated business	115	121	-5.0
Trust transactions at third-party risk	3	6	-50.0
Other net commission income	341	181	88.4
Total	3,150	2,927	7.6

Net commission income includes €682m (previous year: €557m) of commissions paid. The decrease in net commission income in asset management is the result of the deconsolidation of Jupiter International Group. In other

commission income a one-off item of €100m is included, which we have booked retrospectively further to a decision by the Federal Financial Court.

(4) Trading profit

	2007	2006	Change
	€ m	€ m	in %
Net result on trading	988	1,134	-12.9
Net result on the valuation of derivative financial instruments	-105	-93	12.9
Net result on hedge accounting	-10	17	.
Net result from applying the fair value option	6	53	-88.7
Total	879	1,111	-20.9

**(5) Net investment income**

	2007	2006	Change
	€ m	€ m	in %
Net result on interest-rate-bearing transactions	-480	108	·
Net result on equity instruments	606	662	-8.5
Total	126	770	-83.6

(6) Other result

	2007	2006	Change
	€ m	€ m	in %
Other income	561	373	50.4
Other expenses	378	387	-2.3
Total	183	-14	·

(7) Operating expenses

	2007	2006	Change
	€ m	€ m	in %
Personnel expenses	3,082	3,128	-1.5
Other expenses	1,968	1,741	13.0
Current depreciation on fixed assets and other intangible assets	316	335	-5.7
Total	5,366	5,204	3.1

(8) Restructuring expenses

	2007	2006	Change
	€ m	€ m	in %
Expenses for restructuring measures introduced	8	253	-96.8
Total	8	253	-96.8

(9) Segment reporting

1.1.–31.12.2007	Private and Business Customers	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance and Treasury	Others and Consolidation	Total
€ m							
Net interest income	1,296	1,477	373	858	-2	18	4,020
Provision for possible loan losses	-240	12	-135	-115	4	-5	-479
Net interest income after provisioning	1,056	1,489	238	743	2	13	3,541
Net commission income	1,575	817	186	411	-24	185	3,150
Trading profit	4	95	891	33	-161	17	879
Net investment income	-8	7	-324	-194	148	497	126
Other result	-24	-18	11	18	50	146	183
<i>Revenue</i>	<i>2,603</i>	<i>2,390</i>	<i>1,002</i>	<i>1,011</i>	<i>15</i>	<i>858</i>	<i>7,879</i>
Operating expenses	2,202	1,138	979	564	105	378	5,366
Operating profit	401	1,252	23	447	-90	480	2,513
Restructuring expenses	-	-	8	-	-	-	8
Pre-tax profit	401	1,252	15	447	-90	480	2,505
Average equity tied up	2,478	3,196	2,280	4,267	1,189	32	13,442
Operating return on equity (%)	16.2	39.2	1.0	10.5	-7.6	·	18.7
Cost/income ratio in operating business (%)	77.5	47.9	86.1	50.1	954.5	·	64.2
Return on equity of pre-tax profit (%)	16.2	39.2	0.7	10.5	-7.6	·	18.6
Staff (average no.)	11,711	9,619	1,782	1,609	430	9,645	34,796



1.1.–31.12.2006	Private and Business Customers	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance and Treasury	Others and Consolidation	Total
€ m							
Net interest income	1,280	1,274	346	713	350	-26	3,937
Provision for possible loan losses	-585	-128	11	-148	-28	-	-878
Net interest income after provisioning	695	1,146	357	565	322	-26	3,059
Net commission income	1,418	675	198	293	-28	371	2,927
Trading profit	4	83	954	22	-18	66	1,111
Net investment income	-1	7	29	3	93	639	770
Other result	-15	-5	43	26	2	-65	-14
<i>Revenue</i>	<i>2,101</i>	<i>1,906</i>	<i>1,581</i>	<i>909</i>	<i>371</i>	<i>985</i>	<i>7,853</i>
Operating expenses	2,088	1,092	948	439	94	543	5,204
Operating profit	13	814	633	470	277	442	2,649
Restructuring expenses	135	-	3	13	6	96	253
Pre-tax profit	-122	814	630	457	271	346	2,396
Average equity tied up	2,494	2,982	2,394	3,149	1,044	74	12,137
Operating return on equity (%)	0.5	27.3	26.4	14.9	26.5	·	21.8
Cost/income ratio in operating business (%)	77.7	53.7	60.4	41.5	23.6	·	59.6
Return on equity of pre-tax profit (%)	-4.9	27.3	26.3	14.5	26.0	·	19.7
Staff (average no.)	11,631	9,177	1,738	1,479	285	9,558	33,868

Notes to the balance sheet

(10) Claims on banks

	31.12.2007	31.12.2006 ^{*)}	Change
	€ m	€ m	in %
due on demand	23,311	16,186	44.0
other claims	50,747	58,996	-14.0
with a remaining lifetime of			
less than three months	17,733	27,070	-34.5
more than three months, but less than one year	11,437	8,525	34.2
more than one year, but less than five years	13,609	15,061	-9.6
more than five years	7,968	8,340	-4.5
Total	74,058	75,182	-1.5
of which: reverse repos and cash collaterals	20,875	32,944	-36.6

(11) Claims on customers

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
with indefinite remaining lifetime	21,058	19,881	5.9
other claims	268,351	274,590	-2.3
with a remaining lifetime of			
less than three months	47,377	44,723	5.9
more than three months, but less than one year	28,060	30,658	-8.5
more than one year, but less than five years	93,516	99,635	-6.1
more than five years	99,398	99,574	-0.2
Total	289,409	294,471	-1.7
of which: reverse repos and cash collaterals	8,523	9,967	-14.5

(12) Total lending

	31.12.2007	31.12.2006 ^{*)}	Change
	€ m	€ m	in %
Loans to banks	33,770	29,719	13.6
Loans to customers	282,792	286,664	-1.4
Total	316,562	316,383	0.1

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

transactions and repo transactions, for example, are not shown as loans. Acceptance credits are also included in loans to customers.

^{*)} after restatement

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

Development of provisioning	2007	2006	Change
	€ m	€ m	in %
As of 1.1.	7,918	5,650	40.1
Allocations	1,551	1,646	-5.8
Deductions	3,081	1,914	61.0
Utilized	1,809	1,045	73.1
Reversals	1,272	869	46.4
Changes in the list of consolidated companies	-4	2,560	.
Exchange-rate changes/transfers	23	-24	.
As of 31.12.	6,407	7,918	-19.1

Level of provisioning	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Specific valuation allowances	5,139	6,710	-23.4
Portfolio valuation allowances	816	661	23.4
Provision to cover balance-sheet items	5,955	7,371	-19.2
Provisions in lending business (specific risks)	252	356	-29.2
Provisions in lending business (portfolio risks)	200	191	4.7
Total	6,407	7,918	-19.1

(14) Assets held for trading purposes

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Bonds, notes and other interest-rate-related securities	21,118	23,551	-10.3
Shares and other equity-related securities	10,265	7,787	31.8
Promissory notes held for trading purposes	1,144	1,800	-36.4
Loans and positive market values of lending commitments	1,023	-	.
Positive fair values from derivative financial instruments	64,049	52,389	22.3
Total	97,599	85,527	14.1

(15) Financial investments

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Bonds, notes and other interest-rate-related securities	127,109	130,603	-2.7
Shares and other equity-related securities	2,757	2,407	14.5
Investments	1,876	1,850	1.4
Investments in associated companies	308	298	3.4
Holdings in subsidiaries	142	133	6.8
Total	132,192	135,291	-2.3

(16) Intangible assets

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Goodwill	894	1,287	-30.5
Other intangible assets	371	393	-5.6
Total	1,265	1,680	-24.7

(17) Fixed assets

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Land and buildings	799	836	-4.4
Office furniture and equipment	494	552	-10.5
Total	1,293	1,388	-6.8

(18) Other assets

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Collection items	958	758	26.4
Precious metals	991	1,013	-2.2
Leased equipment	291	259	12.4
Assets held for sale	2,346	160	.
Assets held as financial investments	266	289	-8.0
Sundry assets, including deferred items	1,195	739	61.7
Total	6,047	3,218	87.9

**(19) Liabilities to banks**

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
due on demand	25,813	14,195	81.8
with remaining lifetime of	99,307	111,630	-11.0
less than three months	68,059	73,027	-6.8
more than three months, but less than one year	6,902	12,564	-45.1
more than one year, but less than five years	10,031	10,861	-7.6
more than five years	14,315	15,178	-5.7
Total	125,120	125,825	-0.6
of which: repos and cash collaterals	39,547	40,503	-2.4

(20) Liabilities to customers

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Savings deposits	10,327	10,933	-5.5
with agreed period of notice of			
three months	9,639	10,181	-5.3
more than three months	688	752	-8.5
Other liabilities to customers	148,860	130,281	14.3
due on demand	55,273	49,145	12.5
with agreed remaining lifetime of	93,587	81,136	15.3
less than three months	45,724	34,973	30.7
more than three months, but less than one year	8,710	5,105	70.6
more than one year, but less than five years	14,036	14,860	-5.5
more than five years	25,117	26,198	-4.1
Total	159,187	141,214	12.7
of which: repos and cash collaterals	7,215	10,783	-33.1

(21) Securitized liabilities

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Bonds and notes outstanding	191,882	209,778	-8.5
of which: mortgage <i>Pfandbriefe</i>	31,926	33,251	-4.0
public-sector <i>Pfandbriefe</i>	110,457	124,913	-11.6
Money-market instruments outstanding	13,621	18,966	-28.2
Own acceptances and promissory notes outstanding	146	9	.
Total	205,649	228,753	-10.1

Remaining lifetimes of securitized liabilities	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
due on demand	134	61	.
with agreed remaining lifetime of	205,515	228,692	-10.1
less than three months	25,184	25,358	-0.7
more than three months, but less than one year	39,536	47,067	-16.0
more than one year, but less than five years	107,013	120,773	-11.4
more than five years	33,782	35,494	-4.8
Total	205,649	228,753	-10.1

(22) Liabilities from trading activities

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Currency-related transactions	5,602	3,921	42.9
Interest-rate-related transactions	50,674	43,515	16.5
Delivery commitments arising from short sales of securities and negative market values of lending commitments	4,742	3,937	20.4
Sundry transactions	9,275	7,875	17.8
Total	70,293	59,248	18.6



(23) Provisions

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Provisions for pensions and similar commitments	538	612	-12.1
Other provisions	2,381	2,734	-12.9
Total	2,919	3,346	-12.8

An amount of €1,831m (previous year: €1,650m), representing assets transferred into a pension fund, was deducted from the provisions for pensions and similar commitments in the 2007 financial year.

(24) Other liabilities

Other liabilities of €2,946m (previous year: €1,582m) include obligations arising from still outstanding invoices, deductions from salaries to be passed on and deferred liabilities. In addition, liabilities in an amount of €1,104m were included in this position, which stand in relation to assets yet to be disposed of.

(25) Subordinated capital

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Subordinated liabilities	9,478	9,240	2.6
Profit-sharing rights outstanding	1,341	1,616	-17.0
Deferred interest, including discounts	244	233	4.7
Valuation effects	-17	185	.
Total	11,046	11,274	-2.0

(26) Hybrid capital

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Hybrid capital	3,281	3,389	-3.2
Deferred interest, including discounts	117	132	-11.4
Valuation effects	16	19	-15.8
Total	3,414	3,540	-3.6

Other notes

(27) Risk-weighted assets and capital ratios as defined by the Basel capital accord (BIS)

	31.12.2007	31.12.2006*)	Change
	€ m	€ m	in %
Core capital (Tier I)			
Subscribed capital	1,708	1,705	0.2
Reserves, minority interests, treasury shares	11,736	10,808	8.6
Hybrid capital	3,079	2,914	5.7
Other	-190	-	.
Total	16,333	15,427	5.9
Supplementary capital (Tier II)			
Hybrid capital	202	475	-57.5
Profit-sharing rights	1,330	1,593	-16.5
Reserves in securities (recognized at 45%)	315	820	-61.6
Subordinated liabilities	6,485	6,802	-4.7
Other	807	545	48.1
Total	9,139	10,235	-10.7
Tier III capital	102	77	32.5
Eligible own funds	25,574	25,739	-0.6

as of 31.12.2007	Capital charges in %						Total
€ m	100	50	25	20	10	4	
Balance-sheet business	160,926	17,786	-	17,528	-	-	196,240
Traditional off-balance-sheet business	4,255	25,155	77	975	619	80	31,161
Derivatives business in investment portfolio	-	2,558	-	4,617	-	-	7,175
Risk-weighted assets, total	165,181	45,499	77	23,120	619	80	234,576
Risk-weighted market-risk position multiplied by 12.5							2,850
Total items to be risk-weighted							237,426
Eligible own funds							25,574
Core capital ratio (excluding market-risk position)							7.0
Core capital ratio (including market-risk position)							6.9
Own funds ratio (including market-risk position)							10.8

*) after restatement



as of 31.12.2006	Capital charges in %						Total
€ m	100	50	25	20	10	4	
Balance-sheet business	154,690	19,031	-	16,561	-	-	190,282
Traditional off-balance-sheet business	4,294	25,570	133	742	444	71	31,254
Derivatives business in investment portfolio	-	2,117	-	3,953	-	-	6,070
Risk-weighted assets, total	158,984	46,718	133	21,256	444	71	227,606
Risk-weighted market-risk position multiplied by 12.5							3,875
Total items to be risk-weighted							231,481
Eligible own funds							25,739
Core capital ratio (excluding market-risk position)							6.8
Core capital ratio (including market-risk position)							6.7
Own funds ratio (including market-risk position)							11.1

(28) Contingent liabilities and irrevocable lending commitments

	31.12.2007	31.12.2006	Change
	€ m	€ m	in %
Contingent liabilities	29,466	29,453	0.0
from rediscounted bills of exchange credited to borrowers	8	4	·
from guarantees and indemnity agreements	29,136	29,110	0.1
Other commitments	322	339	-5.0
Irrevocable lending commitments	51,788	49,080	5.5

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

(29) Derivative transactions

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

31.12.2007	Nominal amount, by remaining lifetime				Fair values	
	less than one year	more than one year, but under five years	more than five years	Total	positive	negative
€ m						
Foreign currency-based forward transactions	350,152	127,106	60,858	538,116	7,492	6,607
Interest-based forward transactions	1,655,697	1,998,162	2,136,528	5,790,387	58,297	64,433
Other forward transactions	160,120	200,552	29,104	389,776	7,230	9,334
Total	2,165,969	2,325,820	2,226,490	6,718,279	73,019	80,374
<i>of which:</i>						
<i>traded on a stock exchange</i>	167,145	57,577	4,739			

31.12.2006	Nominal amount, by remaining lifetime				Fair values	
	less than one year	more than one year, but under five years	more than five years	Total	positive	negative
€ m						
Foreign currency-based forward transactions	214,788	116,547	73,929	405,264	4,419	4,567
Interest-based forward transactions	1,859,543	1,866,404	1,685,628	5,411,575	48,238	56,973
Other forward transactions	148,458	192,217	21,917	362,592	6,711	7,890
Total	2,222,789	2,175,168	1,781,474	6,179,431	59,368	69,430
<i>of which:</i>						
<i>traded on a stock exchange</i>	142,984	62,513	7,748			

(30) Market risk arising from trading activities

The market risk arising from trading activities shows the values-at-risk in accordance with Principle I (99% confidence interval, 10-day holding period) of the Commerzbank Group and also of its individual business

lines, calculated using Commerzbank's internal market-risk model. For calculating and managing market risk, historical simulation is used as the value-at-risk model.

Portfolio	31.12.2007	31.12.2006
	€ m	€ m
Commerzbank Group	35.6	30.0
Corporates & Markets	28.4	22.6
Treasury	15.3	12.2

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

€ bn	Fair value		Book value		Difference	
	31.12.2007	31.12.2006 ^{*)}	31.12.2007	31.12.2006 ^{*)}	31.12.2007	31.12.2006 ^{*)}
Assets						
Cash reserve	5.2	6.0	5.2	6.0	–	–
Claims on banks	74.0	75.2	74.1	75.2	–0.1	0.0
Claims on customers	287.2	294.0	289.4	294.5	–2.2	–0.5
Hedging instruments	9.0	7.0	9.0	7.0	–	–
Assets held for trading purposes	97.6	85.5	97.6	85.5	–	–
Financial investments	132.2	135.3	132.2	135.3	–	–
Liabilities						
Liabilities to banks	124.9	125.7	125.1	125.8	–0.2	–0.1
Liabilities to customers	158.3	140.9	159.2	141.2	–0.9	–0.3
Securitized liabilities	205.0	228.8	205.6	228.8	–0.6	0.0
Hedging instruments	14.8	14.1	14.8	14.1	–	–
Liabilities from trading activities	70.3	59.2	70.3	59.2	–	–
Subordinated and hybrid capital	14.2	14.8	14.5	14.8	–0.3	0.0

In net terms, the difference between the book value and fair value amounted for all items to €-0.3bn as of December 31, 2007 (31.12.2006^{*)}: €-0.1bn).

^{*)} after restatement

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Honorary Chairman of the Supervisory Board

Dr. Walter Seipp

^{*)} elected by the Bank's employees

Commerzbank AG

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Legal domicile of the bank: Frankfurt am Main (HRB 32000)
Nationwide network of branches in Germany

Major group companies and holdings

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comdirect bank AG, Quickborn
cominvest Asset Management GmbH, Frankfurt am Main
Commerz Real AG, Düsseldorf/Wiesbaden
Eurohypo AG, Eschborn
Hypothesenbank in Essen AG, Essen
CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.
Deutsche Schiffsbank AG, Bremen/Hamburg

Abroad

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Commerzbank Capital Markets Corporation, New York
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Commerzbank Europe (Ireland), Dublin
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/ 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.

