

***| interim report
as of september 30, 2006 |***

COMMERZBANK 





highlights of commerzbank group

	1.1.–30.9.2006	1.1.–30.9.2005
Income statement		
Operating profit (€ m)	1,996	1,251
Operating profit per share (€)	3.04	2.11
Pre-tax profit (€ m)	1,782	1,251
Net profit (€ m)	1,242	832
Earnings per share (€)	1.89	1.40
Operating return on equity ¹⁾ (%)	21.6	16.4
Cost/income ratio in operating business (%)	57.7	64.9
Return on equity of consolidated surplus ¹⁾ (%)	14.5	12.1
	30.9.2006	31.12.2005
Balance sheet		
Balance-sheet total (€ bn)	609.7	444.9
Risk-weighted assets according to BIS (€ bn)	227.8	149.7
Equity (€ bn) as shown in balance sheet	14.6	13.7
Own funds (€ bn) as shown in balance sheet	29.0	21.8
	30.9.2006	30.9.2005
BIS capital ratios		
Core capital ratio, excluding market-risk position (%)	6.8	8.3
Core capital ratio, including market-risk position (%)	6.7	8.1
Own funds ratio (%)	11.0	12.5
	30.9.2006	30.9.2005
Commerzbank share		
Number of shares issued (million units)	657.2	599.1
Share price (€, 1.1.–30.9.) high	33.96	23.00
low	24.66	15.17
Book value per share ²⁾ (€)	20.86	19.97
Market capitalization (€ bn)	17.4	13.6
	30.9.2006	30.9.2005
Staff		
Germany	27,916	25,584
Abroad	8,207	7,646
Total	36,123 ³⁾	33,230
	30.9.2006	30.9.2005
Short/long-term rating		
Moody's Investors Service, New York	P-1/A2	P-1/A2
Standard & Poor's, New York	A-2/A-	A-2/A-
Fitch Ratings, London	F1/A	F2/A-

1) annualized; 2) without measurement of cash flow hedges and minority interests; 3) including Eurohypo (2,376)

The figures contained in this report are unaudited.

interim report as of september 30, 2006

To our shareholders

The third quarter of 2006 was another good one for the Commerzbank Group in terms of business progress. For the year as a whole, we expect one of the best results in our history. Several key factors underpin our success. In all core segments, we have adopted measures to boost efficiency; we have systematically reduced market and credit risk; and we continue to pursue an effective cost management. Performance continues to be driven by the *Mittelstand* and Corporates & Markets segments. The integration of Eurohypo AG is now largely complete and has been very successful. Currently, we are working on the final component, the joint retail-credit platform which will be launched next year.

Interest income remains on high level

In a review of the revenue items, it is important to note that Eurohypo has only been fully consolidated since the start of the second quarter of 2006. Up to that point, it was included in our figures at equity, which means that the profit contribution on our investment in it appeared under net interest income. Straight comparison with the previous year is very limited, therefore.

Despite the seasonally lower income from dividends and the spin-off from Commerzbank AG of the fund held for our pension obligations, net interest income reached the high level of the preceding quarters. All of our core business lines contributed to this positive development. In the first nine months, we achieved net interest income of €2.94bn within the Commerzbank Group, representing an increase of 25.5% on the previous year.

The harmonization of the provisioning standards of Commerzbank and Eurohypo led to one-off expenses of €293m in retail business, which we recognized in our income statement for the third quarter. Without this effect, provisioning reveals quite an encouraging

trend. In the *Mittelstand* segment, it was down considerably, and at Corporates & Markets we were even able to make net reversals. All told, we have earmarked €794m for the first nine months.

Encouragingly strong rise in commission income and trading profit

As equity markets remained cheerful, commission income from securities business was higher, especially in asset management. The result for syndicated business also expanded strongly. In all segments, we managed to raise our net commission income in a quarter-on-quarter comparison. Up to now this year, we have generated €2.08bn, an increase of 17.5% on the first nine months of 2005.

Our trading profit was up 86.8% to €874m. On the one hand, this net figure represents €945m from trading activities, reflecting above all the successes scored by Corporates & Markets. On the other hand, due to the flattening of the yield curve the measurement of derivative financial instruments produced a negative contribution of €103m.

After nine months, we had a net result on our investments and securities portfolio of €720m (previous year: €457m). In the first half of 2006, this item was primarily influenced by the disposal of our interest in Korea Exchange Bank. At end-September, we also sold our 8.4% stake in Ferrari, thereby continuing the active management of our investments portfolio.

Costs remain under control

Although operating expenses were somewhat lower in the third quarter than in the second, they have risen by 15.7% to €3.81bn so far this year compared with 2005, in particular due to the consolidation of Eurohypo. The rise is principally attributable to personnel costs (up 21.2% to €2.3bn), as in the first half of the year good business performance prompted us to form large provisions for bonuses. In addition,

Eurohypo's staff of almost 2,400 have been included in our figures since April. At end-September, the Commerzbank Group had 36,123 employees, as against 33,230 a year earlier.

Other operating expenses were up 10.4% to €1.26bn, while depreciation on fixed and intangible assets was 2.5% lower at €236m. The cost/income ratio of 57.7% for the first nine months (previous year: 64.9%) shows that we continue to have costs under control.

Consolidated surplus practically 50% higher

While the operating profit in the third quarter was much lower than in the second, we achieved virtually the same level if the one-off provisioning charge is disregarded. In the first three quarters of the year, we generated an operating profit of €1,996m, compared with €1,251m a year earlier. With the restructuring expenses taken into consideration which we formed in the second quarter for the integration of Eurohypo and various programmes to boost efficiency, we post a pre-tax profit of €1,782m. After taxes and the profits/losses attributable to minority interests have been deducted, a consolidated surplus of €1,242m remains, which is in itself higher than that for 2005 as a whole and practically 50% higher than the first nine months of last year. Given an average of 656.3m shares, this translates into earnings per share of €1.89 (in the previous year, €1.40 with an average of 594.2m shares).

Consolidated balance-sheet total of €610bn

Compared with June 30, 2006, the consolidated balance-sheet total was 1.0% lower at €609.7bn. However, it was 37.1% higher than at end-2005, as Eurohypo has been included in the figures only since March 31 of this year. Since mid-year, claims on customers continued to increase slightly, reaching €299.9bn. Our equity also expanded by €373m to €14.6bn. Above all, this was due to the revaluation reserve, which despite the disposal of investments, was a good 30% higher. At 6.7%, the core capital ratio is comfortably within our target range of 6.5% to 7.0%; our own funds ratio reached 11.0%.

Since mid-year new form of segment reporting

In our interim report as of June 30, we presented segment reporting – including the year-ago figures – in a new structure. It reflects the changes in the organization of the Commerzbank Group through the integration of Eurohypo and is explained in detail on page 14 of this report.

Private and Business Customers shoulders special charge

In the first nine months of 2006, net interest income registered an encouragingly strong year-on-year rise of 11.7% to €936m, thanks to deposit-taking business and the large loan book created by the integration of Eurohypo. In a favourable market environment, net commission income expanded by 11.8% to €898m. Operating expenses went up 10.1% to €1.4bn, mainly due to the integration of Eurohypo. The result was depressed by high provisioning in operating business and the already mentioned one-off expenses of €293m in connection with the harmonization of provisioning standards between Commerzbank and Eurohypo.

The operating profit is therefore –€91m, as against €241m a year ago. After restructuring expenses of €96m related to the joint retail-credit platform have been deducted, we post a pre-tax profit of –€187m. With a larger amount of equity tied up, an operating return on equity of –5.3% emerges, compared with 16.9% in the previous year. The cost/income ratio, where provision for possible loan losses is not taken into consideration, improved slightly from 77.0% to 76.8%.

Asset Management generating stable revenue

Since September 2005, assets under management have expanded by 13% to €108bn. Apart from market effects, this reflected net inflows of funds across the entire segment. Net commission income rose by a strong 28.1% to €519m. In view of good performance, we added to our provisions for bonuses and long-term incentive plans. As a result, and because of investments in programmes for growth, operating expenses were a good 30% higher at €414m.



The operating profit in the first nine months reached €101m, compared with €100m a year previously. Due to the slightly larger amount of equity tied up, the operating return on equity receded from 25.3% to 23.7%; the cost/income ratio climbed from 75.9% to 80.4%.

Mittelstand stays on successful course

In the first nine months, net interest income increased by 4.3% to €916m. In domestic credit business, volume and margins remained stable and rose on the deposits side. BRE Bank and Deutsche Schiffsbank also made larger profit contributions. Stronger cross-selling led to a sharp rise in net commission income of 15.1% to €488m. The decline in provisioning from €240m for the first nine months of 2005 to €159m was particularly encouraging. BRE Bank is mainly responsible for the good trading profit result.

All told, the *Mittelstand* segment generated an operating profit of €518m, as against €373m a year previously. The average amount of equity tied up was virtually unchanged year-on-year. The operating return on equity improved from 16.3% to a very good 22.9%. Despite 6.3% higher operating expenses, the cost/income ratio fell somewhat to 54.3%.

Excellent performance at Corporates & Markets

The trading profit reflected above all the continuing success with equity derivatives. But fixed income and foreign exchange also made good profit contributions. Overall, the trading profit was 50% higher at €813m. Net interest and commission income were virtually unchanged; as already mentioned, we were able to make net reversals of provisions.

With operating expenses at their year-ago level, much stronger income gave rise to an operating profit of €504m, almost three times higher than the year-earlier figure. As less equity was tied up, the operating return on equity improved substantially, from 8.8% to 27.3%. The cost/income ratio reached a very good level of 59.2%, down from 76.5% a year earlier.

Good quarter for Commercial Real Estate

As Eurohypo AG has been fully consolidated only since April of this year, the figures for this segment can hardly be compared with last year. Revenue was 7% stronger than in the second quarter and the operating profit expanded by 24%. Net commission income was fuelled by the securitization of landmark deals. New business, repeating the record level of the first nine months of 2005, continued to be concentrated on Continental Europe and the US.

For January to September, we post an operating profit of €288m, compared with €33m in 2005. The average amount of equity tied up is now €2.76bn (previous year: €443m). The operating return on equity rose from 9.9% to 13.9%. At 39.1%, the cost/income ratio again registered an outstanding level.

Public Finance and Treasury achieves good cost/income ratio

In this segment too, comparisons with the previous year are severely limited, as Eurohypo's public finance activities have only been included in the figures since April. Net interest income was 11.8% lower than in the second quarter, among other things, on account of a decline in the volume of early termination fees for mortgage loans at Eurohypo. The weaker trading profit can be traced back to the measurement of derivative financial instruments, which were hit by the flattening of the yield curve. This primarily affected Hypothekenbank in Essen.

In the first three quarters, we achieved an operating profit of €228m, as against €188m a year earlier. With more equity tied up, the operating return on equity improved from 26.8% to 28.0%. The cost/income ratio rose from 13.0% to the still outstanding level of 22.8%.



Outlook

In terms of total lending, we are the number 1 commercial bank in Germany and Europe's leading specialist bank for real estate and public finance. In order to live up to this claim in the future as well, we are not slackening in our efforts, but rather we are working hard to secure and build upon our market position. We intend to achieve this not merely through further strict cost management and increases in efficiency, but also through organic and selective external growth. In practically all our core business lines, therefore, we have established growth programmes. In our retail business, we launched a broadly-based market offensive with innovative products at the start

of October. At Cominvest, we intend to double the assets under management over the next five years. In Eastern Europe, we are selectively increasing our market presence. We have purchased a 15.3% interest in Russia's twelfth-largest bank, Promsvyazbank, and intend gradually to acquire a majority stake.

Our return on equity target for the Commerzbank Group remains unchanged. As from 2010, we want to achieve an after-tax RoE of 15% – without special factors. As things stand today, we will come much closer to this goal even in the current year. We are confident that we will be able to have our shareholders participate in the good business result for 2006 by making a higher dividend payment.

Frankfurt am Main, November 2006
The Board of Managing Directors



Declaration of compliance with the International Financial Reporting Standards (IFRS) – Accounting principles and consolidated companies –

Accounting principles

Our interim financial statements as of September 30, 2006, were prepared in accordance with the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July, 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), and their interpretations by the Standing Interpretation Committee (SIC) and the International Financial Reporting Interpretation Committee (IFRC), approved and published by the International Accounting Standards Board (IASB). These financial statements are based on the IAS/IFRS rules, as they are to be applied in the EU.

In preparing this interim report, we have employed – with the exceptions stated below – the same accounting policies as in our consolidated financial statements as of December 31, 2005 (see page 106ff. of our 2005 annual report).

We now show leased objects in the balance sheet under Other assets; the Net result on hedge accounting appears in the income statement under Trading profit. Both items are dealt with individually in the Notes.

Consolidated companies

As of January 1, 2006, the subsidiaries Commerz Advisory Management Co. Ltd., British Virgin Islands, and Zweite Umbra Vermögensverwaltungsgesellschaft mbH, Frankfurt am Main, were removed from the list of consolidated companies. In February 2006, Hibernia Alpha Beteiligungsgesellschaft mbH, Wiesbaden, was taken over, which holds a 15% interest in Commerzbank Europe (Ireland), Dublin. Through the first-time consolidation as of February 28, 2006, the percentage of the capital of Commerzbank Europe (Ireland) directly and indirectly held rose to 74.5%. Due to the above transaction, Minority interests in the consolidated balance sheet decreased by €82m.

As of March 31, 2006, the following companies were included in the list of consolidated companies for the first time:

- AFÖG GmbH & Co. KG, Frankfurt am Main
- Commerzbank Capital Funding Trust I, Wilmington/Delaware
- Commerzbank Capital Funding Trust II, Wilmington/Delaware
- Commerzbank Capital Funding LLC I, Wilmington/Delaware
- Commerzbank Capital Funding LLC II, Wilmington/Delaware
- CommerzFactoring GmbH, Mainz
- Eurohypo Aktiengesellschaft, Eschborn

On November 16, 2005, Commerzbank Inlandsbanken Holding AG, a subsidiary of our Group, concluded purchase agreements to acquire 66.2% of the shares of Eurohypo Aktiengesellschaft at a price of €4.56bn. 17.1% of the shares were already acquired on December 15, 2006. The Eurohypo sub-group, previously included in the consolidation on an at equity basis, has been fully consolidated, therefore, since March 31, 2006. The decline in the holdings in associated companies since December 31, 2005, amounts to €3,361m.

For the first quarter of 2006, the profit contribution from Eurohypo is shown, as previously, in Net interest income under the item Result on measurement of investments, investments in associated companies and holdings in subsidiaries. Since April 1, 2006, the result of the Eurohypo sub-group has been fully consolidated.

South East Asia Properties Ltd., London, was included in the list of consolidated companies per June 30, 2006.



At end-June 2006, Commerzbank AG removed CBP Cofonds (including CICO-Fonds II), a pension fund held for pension obligations with a volume of €1.5bn, from its balance sheet and transferred its assets to a contractual trust arrangement (CTA). The assets required to finance the pension obligations were transferred to the legally independent trustee Commerzbank Pensions Trust e.V. In accordance with IAS 19.54, the transferred assets appear net of the pension provisions.

As of July 31, 2006, the company CoCo Finance 2006-1 plc, Dublin, was included in the list of consolidated companies for the first time. Since September 30, 2006, the companies pdv.com Beratungs-GmbH, Bremen, and TS Co.mit One GmbH, Frankfurt am Main, have been included in the consolidation.



consolidated income statement

	Notes	1.1.–30.9.2006 € m	1.1.–30.9.2005 € m	Change in %
Net interest income	(1)	2,935	2,339	25.5
Provision for possible loan losses	(2)	-794 ¹⁾	-526	51.0
Net interest income after provisioning		2,141	1,813	18.1
Net commission income	(3)	2,080	1,770	17.5
Trading profit ²⁾	(4)	874	468	86.8
Net result on investments and securities portfolio (available for sale)	(5)	720	457	57.5
Other result	(6)	-10	35	.
Operating expenses	(7)	3,809	3,292	15.7
Operating profit		1,996	1,251	59.6
Restructuring expenses		214	-	.
Pre-tax profit		1,782	1,251	42.4
Taxes on income		415	325	27.7
After-tax profit		1,367	926	47.6
Profit/loss attributable to minority interests		-125	-94	33.0
Consolidated surplus		1,242	832	49.3

1) Allocations to provisions in the third quarter include one-off effects of €293m due to adjustment of the default criteria.

2) Since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit.

Earnings per share	1.1.–30.9.2006	1.1.–30.9.2005	Change in %
Operating profit (€ m)	1,996	1,251	59.6
Consolidated surplus (€ m)	1,242	832	49.3
Average number of ordinary shares issued (units)	656,267,572	594,185,002	10.4
Operating profit per share (€)	3.04	2.11	44.1
Basic earnings per share (€)	1.89	1.40	35.0

The basic earnings per share, calculated in accordance with IAS 33, are based on the consolidated surplus. Minority interests are not taken into consideration.

In the financial year as in the previous year, no conversion or option rights were outstanding. The diluted earnings per share, therefore, correspond to the basic earnings per share.

Consolidated income statement (quarter-on-quarter comparison)

€ m	3 rd quarter	2 nd quarter	1 st quarter	4 th quarter	3 rd quarter	2 nd quarter	1 st quarter
	2006			2005			
Net interest income	1,050	1,060	825	833	771	847	721
Provision for possible loan losses	-415 ¹⁾	-225	-154	-40	-151	-177	-198
Net interest income after provisioning	635	835	671	793	620	670	523
Net commission income	703	659	718	645	599	593	578
Trading profit ²⁾	183	355	336	217	212	6	250
Net result on investments and securities portfolio (available for sale)	91	184	445	190	79	84	294
Other result	17	-6	-21	-9	6	26	3
Operating expenses	1,292	1,327	1,190	1,370	1,097	1,088	1,107
Operating profit	337	700	959	466	419	291	541
Restructuring expenses	-	214	-	37	-	-	-
Pre-tax profit	337	486	959	429	419	291	541
Taxes on income	84	146	185	84	126	83	116
After-tax profit	253	340	774	345	293	208	425
Profit/loss attributable to minority interests	-36	-55	-34	-12	-31	-33	-30
Consolidated surplus	217	285	740	333	262	175	395

1) Allocations to provisions include one-off effects of €293m due to adjustment of the default criteria.

2) Since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit.



consolidated balance sheet

Assets		30.9.2006	31.12.2005	Change
	Notes	€ m	€ m	in %
Cash reserve		4,382	8,628	-49.2
Claims on banks	(9, 11)	79,422	86,203	-7.9
Claims on customers	(10, 11)	299,866	153,674	95.1
Provision for possible loan losses	(12)	-7,872	-5,181	51.9
Positive fair values from derivative hedging instruments		6,458	4,734	36.4
Assets held for dealing purposes	(13)	82,449	100,321	-17.8
Investments and securities portfolio	(14)	134,401	86,241	55.8
Intangible assets	(15)	1,763	973	81.2
Fixed assets	(16)	1,343	1,525	-11.9
Tax assets		5,542	5,538	0.1
Other assets	(17)	1,970	2,205	-10.7
Total		609,724	444,861	37.1

Liabilities and equity		30.9.2006	31.12.2005	Change
	Notes	€ m	€ m	in %
Liabilities to banks	(18)	131,402	129,900	1.2
Liabilities to customers	(19)	142,546	102,846	38.6
Securitized liabilities	(20)	222,979	96,920	.
Negative fair values from derivative hedging instruments		14,701	9,839	49.4
Liabilities from dealing activities	(21)	60,108	74,999	-19.9
Provisions	(22)	2,881	3,521	-18.2
Tax liabilities		3,907	3,706	5.4
Other liabilities	(23)	2,221	1,337	66.1
Subordinated capital	(24)	11,222	8,143	37.8
Hybrid capital	(25)	3,186	-	.
Equity of Commerzbank Group		14,571	13,650	6.7
Subscribed capital		1,707	1,705	0.1
Capital reserve		5,700	5,686	0.2
Retained earnings		4,154	4,165	-0.3
Revaluation reserve		1,468	1,995	-26.4
Measurement of cash flow hedges		-577	-1,069	-46.0
Reserve arising from currency translation		-131	-107	22.4
2005 consolidated profit ^{*)}		-	328	.
Consolidated surplus 1.1.-30.9.2006		1,242	-	.
Total before minority interests		13,563	12,703	6.8
Minority interests		1,008	947	6.4
Total		609,724	444,861	37.1

*) after allocation to retained earnings

statement of changes in equity

The changes in the Commerzbank Group's equity were as follows during the first nine months:

€ m	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve	Measurement of cash flow hedges	Reserve from currency translation	Consolidated profit	Total before minority interests	Minority interests	Equity
Equity as of 1.1.2005	1,546	4,481	3,383	1,600	-1,214	-192	150	9,754	1,269	11,023
Consolidated profit							328	328		328
Allocation to retained earnings			837					837		837
Profits/losses								-	106	106
Changes in revaluation reserve				395				395	-73	322
Changes arising from cash flow hedges					145			145	-64	81
Changes in currency reserve						85		85		85
Comprehensive income 2005	-	-	837	395	145	85	328	1,790	-31	1,759
Capital increases	150	1,177						1,327	23	1,350
Issue of shares to employees	1	8						9		9
Profits/losses in previous year								-	-81	-81
Dividend							-150	-150		-150
Changes in companies included in consolidation and other changes*)	8	20	-55					-27	-233	-260
Equity as of 31.12.2005	1,705	5,686	4,165	1,995	-1,069	-107	328	12,703	947	13,650
Consolidated profit							1,242	1,242		1,242
Allocation to retained earnings								-		-
Profits/losses								-	125	125
Changes in revaluation reserve				-363				-363	-123	-486
Changes arising from cash flow hedges					494			494	65	559
Changes in currency reserve						-24		-24		-24
Comprehensive income for three quarters 2006	-	-	-	-363	494	-24	1,242	1,349	67	1,416
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)								-	33	33
Dividend							-328	-328		-328
Changes in companies included in consolidation and other changes*)	1	6	-11	-164	-2			-170	42	-128
Equity as of 30.9.2006	1,707	5,700	4,154	1,468	-577	-131	1,242	13,563	1,008	14,571

*) including changes in treasury shares



cash flow statement

€ m	2006	2005
Cash and cash equivalents as of 1.1.	8,628	4,888
Net cash provided by operating activities	34,512	9,371
Net cash used by investing activities	-44,709	-9,673
Net cash provided by financing activities	5,953	-415
Total cash flow	-4,244	-717
Effects of exchange-rate changes	-2	12
Cash and cash equivalents as of 30.9.	4,382	4,183

The chart shows the cash flow within the Commerzbank Group. Cash and cash equivalents are represented by the cash reserve item, which is made up of cash on hand,

balances with central banks, as well as debt issued by public-sector borrowers and bills of exchange discountable at central banks.

Notes to the income statement

(1) Net interest income

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Interest income from lending and money-market transactions and also from available-for-sale securities portfolio	13,095	8,928	46.7
Dividends from securities	137	77	77.9
Current result on investments, investments in associated companies and holdings in subsidiaries	141	195	-27.7
Current income from leasing and similar assets	166	150	10.7
<i>Interest received</i>	<i>13,539</i>	<i>9,350</i>	<i>44.8</i>
Interest paid for subordinated and hybrid capital and also for securitized and other liabilities	10,467	6,892	51.9
Current expenses from leasing and similar assets	137	119	15.1
<i>Interest paid</i>	<i>10,604</i>	<i>7,011</i>	<i>51.2</i>
Total	2,935	2,339	25.5

(2) Provision for possible loan losses

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Allocations	-1,055	-682	54.7
Reversals of provisions	315	173	82.1
Balance of direct write-downs and amounts received on written-down claims	-54	-17	.
Total	-794	-526	51.0

Allocations to provisions in the third quarter include one-off effects of €293m due to adjustment of the default criteria.

(3) Net commission income

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Securities transactions	744	678	9.7
Asset management	548	450	21.8
Payments and foreign commercial business	316	315	0.3
Guarantees	125	112	11.6
Income from syndicated business	87	68	27.9
Sundry net commission income	260	147	76.9
Total	2,080	1,770	17.5

Net commission income includes €391m (previous year: €222m) of commissions paid.

(4) Trading profit*)

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Net result on trading	945	584	61.8
Net result on the measurement of derivative financial instruments	-103	-106	-2.8
Net result of applying fair value option	21	12	75.0
Net result on hedge accounting	11	-22	.
Total	874	468	86.8

*) Since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit.

€785m of the Trading profit (€945m) was generated by the segment Corporates & Markets with its product lines Equity (€431m), Fixed Income (€228m) and Foreign Exchange (€126m).



(5) Net result on investments and securities portfolio (available for sale)

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Result on available-for-sale securities	87	208	-58.2
Result on disposals and measurement of investments, investments in associated companies and holdings in subsidiaries	633	249	.
Total	720	457	57.5

(6) Other result

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Other income	231	144	60.4
Other expenses	241	109	.
Total	-10	35	.

(7) Operating expenses

	1.1.-30.9.2006	1.1.-30.9.2005	Change
	€ m	€ m	in %
Personnel expenses	2,316	1,911	21.2
Other expenses	1,257	1,139	10.4
Current depreciation on fixed assets and other intangible assets	236	242	-2.5
Total	3,809	3,292	15.7

(8) Segment reporting

Segment reporting reflects the results of the operational business lines within the Commerzbank Group. It is based on our internal management information, which is compiled every month in accordance with IAS rules.

Due to the integration and full consolidation of Eurohypo, changes have been made to the organizational structure of the Commerzbank Group. As of June 30, 2006, we adapted our segment reporting, and also the year-ago figures, to the new structure.

We report on seven segments:

- Private and Business Customers includes branch business with private individuals, professional and business people, private banking, the activities of comdirect bank and the retail banking of Eurohypo.
- Asset Management comprises above all COMINVEST Asset Management, Jupiter International Group, Caisse Centrale de Réescoppte, Commerzbank Europe (Ireland) and Commerz Grundbesitzgesellschaft.
- *Mittelstand* presents the results of corporate banking in Germany, the Central and Eastern European region and Asia, as well as the Financial Institutions department.
- Corporates & Markets comprises equity and bond-trading activities, trading in derivative instruments, interest-rate and currency management, as well as corporate finance. In addition, this segment is responsible for business involving multinational companies. It also looks after the regions of Western Europe, America and Africa.
- Commercial Real Estate presents the results of CommerzLeasing und Immobilien, CORECD and Eurohypo's commercial real-estate activities.
- Public Finance and Treasury consists of Hypothekenbank in Essen and Erste Europäische Pfandbrief- und Kommunalkreditbank in Luxemburg, Eurohypo's public finance business and the Group Treasury department.
- Others and Consolidation registers the income and expenses which do not fall within the area of responsibility of the operational business lines. Also included here are the income and expenses required

to reconcile the internal accounting control variables used in the segment reporting of the operational business lines to the relevant external accounting data. In addition, this segment covers equity participations which are not assigned to the operational business lines.

The result generated by each individual segment is measured in terms of the operating profit and the pre-tax profit, as well as the return on equity and the cost/income ratio. Through the presentation of pre-tax profits, minority interests are included in both the result and the average equity tied up. All the revenue for which a segment is responsible is thus reflected in the pre-tax profit.

The return on equity is calculated from the ratio between the operating profit (operating or pre-tax) and the average amount of equity that is tied up. It shows the return on the equity that is invested in a given segment. The cost/income ratio in operating business reflects the cost efficiency of the various segments. It represents the quotient formed by operating expenses and income before provisioning.

Income and expenses are shown such that they reflect the originating unit and appear at market prices, with the market interest rate applied in the case of interest-rate instruments. Net interest income reflects the actual funding costs of the equity participations, which are assigned to the respective segments according to their specific business orientation. The investment yield achieved by the Group on its equity is assigned to the net interest income of the various segments such that it reflects the average amount of equity that is tied up. The interest rate corresponds to that of a risk-free investment in the long-term capital market. The average amount of equity tied up is worked out using the BIS system, based on the established average amount of 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 capital backing for risk-weighted assets assumed for segment reporting purposes is 6% from the second quarter onwards and 7% for the first quarter.



Direct and indirect expenditure form the operating expenses which are shown in the operating profit. They consist of personnel costs, other expenses and depreciation of fixed assets and other intangible assets. Restructuring expenses appear below the operating

profit in the pre-tax profit. Operating expenses are assigned to the individual segments on the basis of the causation principle. The indirect expenses arising in connection with internal services are charged to the beneficiary or credited to the segment performing the service.

1.1.–30.9.2006	Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others and Consolidation	Total
	Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance and Treasury		
€ m								
Net interest income	936	-16	916	256	467	365	11	2,935
Provision for possible loan losses	-512 ³⁾	-	-159	4	-104	-23	-	-794
Net interest income after provisioning	424	-16	757	260	363	342	11	2,141
Net commission income	898	519	488	87	129	-25	-16	2,080
Trading profit ¹⁾	3	10	77	813	12	-66	25	874
Net result on investments and securities portfolio	-3	6	5	20	6	52	634	720
Other result	-16	-4	-4	49	30	-1	-64	-10
<i>Revenue</i>	<i>1,306</i>	<i>515</i>	<i>1,323</i>	<i>1,229</i>	<i>540</i>	<i>302</i>	<i>590</i>	<i>5,805</i>
Operating expenses	1,397	414	805	725	252	74	142	3,809
Operating profit	-91	101	518	504	288	228	448	1,996
Restructuring expenses	96	-	-	3	13	6	96	214
Pre-tax profit	-187	101	518	501	275	222	352	1,782
Average equity tied up	2,283	569	3,021	2,463	2,761	1,085	156	12,338
Operating return on equity²⁾ (%)	-5.3	23.7	22.9	27.3	13.9	28.0	.	21.6
Cost/income ratio in operating business (%)	76.8	80.4	54.3	59.2	39.1	22.8	.	57.7
Return on equity of pre-tax profit²⁾ (%)	-10.9	23.7	22.9	27.1	13.3	27.3	.	19.3
Staff (average no.)	10,913	1,859	9,317	1,730	1,415	296	9,123	34,653

1) Since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit;

2) annualized;

3) allocations to provisions in the third quarter include one-off effects of €293m due to adjustment of the default criteria.

1.1.–30.9.2005	Retail Banking and Asset Management		Corporate and Investment Banking		Commercial Real Estate, Public Finance and Treasury		Others and Consolidation	Total
	Private and Business Customers	Asset Management	Mittelstand	Corporates & Markets	Commercial Real Estate	Public Finance and Treasury		
€ m								
Net interest income	838	-4	878	274	120	279	-46	2,339
Provision for possible loan losses	-138	-	-240	-39	-82	-27	-	-526
Net interest income after provisioning	700	-4	638	235	38	252	-46	1,813
Net commission income	803	405	424	89	53	-7	3	1,770
Trading profit	2	7	62	542	-1	-156	12	468
Net result on investments and securities portfolio	1	8	4	23	0	132	289	457
Other result	4	-1	2	8	9	-1	14	35
<i>Revenue</i>	<i>1,510</i>	<i>415</i>	<i>1,130</i>	<i>897</i>	<i>99</i>	<i>220</i>	<i>272</i>	<i>4,543</i>
Operating expenses	1,269	315	757	716	66	32	137	3,292
Operating profit	241	100	373	181	33	188	135	1,251
Restructuring expenses	-	-	-	-	-	-	-	-
Pre-tax profit	241	100	373	181	33	188	135	1,251
Average equity tied up	1,905	527	3,060	2,745	443	934	574	10,188
Operating return on equity*¹ (%)	16.9	25.3	16.3	8.8	9.9	26.8	·	16.4
Cost/income ratio in operating business (%)	77.0	75.9	55.3	76.5	36.5	13.0	·	64.9
Return on equity of pre-tax profit*¹ (%)	16.9	25.3	16.3	8.8	9.9	26.8	·	16.4
Staff (average no.)	10,465	1,697	8,443	1,749	610	252	8,270	31,486

*) annualized



Notes to the balance sheet

(9) Claims on banks

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
due on demand	18,260	16,813	8.6
other claims	61,162	69,390	-11.9
with a remaining lifetime of			
less than three months	26,224	35,004	-25.1
more than three months, but less than one year	9,974	19,529	-48.9
more than one year, but less than five years	16,323	7,129	·
more than five years	8,641	7,728	11.8
Total	79,422	86,203	-7.9
of which: reverse repos and cash collaterals	34,555	55,568	-37.8

(10) Claims on customers

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
with indefinite remaining lifetime	21,950	14,646	49.9
other claims	277,916	139,028	99.9
with a remaining lifetime of			
less than three months	47,669	28,858	65.2
more than three months, but less than one year	29,384	14,052	·
more than one year, but less than five years	102,398	40,286	·
more than five years	98,465	55,832	76.4
Total	299,866	153,674	95.1
of which: reverse repos and cash collaterals	16,112	12,197	32.1

(11) Total lending

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Loans to banks	31,549	18,940	66.6
Claims on customers	287,107	145,297	97.6
Bills discounted	331	403	-17.9
Total	318,987	164,640	93.7

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.

(12) Provision for possible loan losses

Development of provisioning	2006	2005	Change
	€ m	€ m	in %
As of 1.1.	5,486	5,678	-3.4
Allocations	1,055	682	54.7
Deductions	769	654	17.6
Utilized	454	481	-5.6
Reversals	315	173	82.1
Changes in the list of consolidated companies	2,415	-	.
Exchange-rate changes/transfers	-12	-	.
As of 30.9.	8,175	5,706	43.3

With direct write-downs and income received on written-down claims taken into consideration, the allocations and reversals reflected in the income statement gave rise to provision of €794m (previous year: €526m) for lending risks (see Note 2).

Level of provisioning	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Specific valuation allowances	7,353	4,814	52.7
Portfolio valuation allowances	519	367	41.4
Provisioning for balance-sheet items	7,872	5,181	51.9
Provisions in lending business	303	305	-0.7
Total	8,175	5,486	49.0



(13) Assets held for dealing purposes

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Bonds, notes and other fixed-income securities	21,762	22,080	-1.4
Shares and other variable-yield securities	7,786	8,417	-7.5
Promissory notes held for trading purposes	1,191	1,287	-7.5
Positive fair values from derivative financial instruments	51,710	68,537	-24.6
Total	82,449	100,321	-17.8

(14) Investments and securities portfolio (available-for-sale)

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Bonds, notes and other fixed-income securities	130,023	77,539	67.7
Shares and other variable-yield securities	2,393	2,402	-0.4
Investments	1,559	2,537	-38.5
Investments in associated companies	286	3,643	-92.1
Holdings in subsidiaries	140	120	16.7
Total	134,401	86,241	55.8

(15) Intangible assets

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Goodwill	1,212	758	59.9
Other intangible assets	551	215	.
Total	1,763	973	81.2

(16) Fixed assets

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Land and buildings	776	663	17.0
Office furniture and equipment	567	628	-9.7
Leased equipment*)	-	234	.
Total	1,343	1,525	-11.9

*) included since March 31, 2006 in Other assets

(17) Other assets

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Collection items	156	182	-14.3
Precious metal portfolios	768	982	-21.8
Leased equipment	238	-	.
Non-current assets held for sale	206	228	-9.6
Non-current assets held as financial investments	161	-	.
Sundry assets, including deferred items	441	813	-45.8
Total	1,970	2,205	-10.7

(18) Liabilities to banks

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
due on demand	19,347	15,191	27.4
with remaining lifetime of	112,055	114,709	-2.3
less than three months	68,933	84,680	-18.6
more than three months, but less than one year	16,784	13,318	26.0
more than one year, but less than five years	10,782	4,747	.
more than five years	15,556	11,964	30.0
Total	131,402	129,900	1.2
of which: repos and cash collaterals	50,453	49,418	2.1

**(19) Liabilities to customers**

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Savings deposits	11,332	12,432	-8.8
with agreed period of notice of			
three months	10,517	11,549	-8.9
more than three months	815	883	-7.7
Other liabilities to customers	131,214	90,414	45.1
due on demand	48,866	41,189	18.6
with agreed remaining lifetime of			
less than three months	36,008	36,303	-0.8
more than three months, but less than one year	4,729	3,380	39.9
more than one year, but less than five years	14,398	2,817	.
more than five years	27,213	6,725	.
Total	142,546	102,846	38.6
of which: repos and cash collaterals	16,724	14,839	12.7

(20) Securitized liabilities

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Bonds and notes outstanding	208,641	85,235	.
of which: mortgage <i>Pfandbriefe</i>	36,506	3,427	.
public-sector <i>Pfandbriefe</i>	121,303	60,779	99.6
Money-market instruments outstanding	14,328	11,608	23.4
Own acceptances and promissory notes outstanding	10	77	-87.0
Total	222,979	96,920	.

Remaining lifetimes of securitized liabilities	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
due on demand	212	4	.
with agreed remaining lifetime of			
less than three months	23,548	18,877	24.7
more than three months, but less than one year	47,070	17,295	.
more than one year, but less than five years	119,844	49,638	.
more than five years	32,305	11,106	.
Total	222,979	96,920	.

(21) Liabilities from dealing activities

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Currency-based transactions	3,356	4,070	-17.5
Interest-based transactions	43,729	60,767	-28.0
Delivery commitments arising from short sales of securities	6,029	3,299	82.8
Sundry transactions	6,994	6,863	1.9
Total	60,108	74,999	-19.9

(22) Provisions

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Provisions for pensions and similar commitments	550	1,587	-65.3
Other provisions	2,331	1,934	20.5
Total	2,881	3,521	-18.2

By transferring the pension fund held for pension obligations of Commerzbank AG to a contractual trust arrangement (CTA), we have netted the assets transferred against the pension provisions in accordance with IAS 19.54 (see also page 6).

(23) Other liabilities

Other liabilities of €2,221m comprise obligations arising from invoices not yet received, deductions from salaries to be transferred and deferred liabilities.

(24) Subordinated capital

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Subordinated liabilities	9,068	5,410	67.6
Profit-sharing rights outstanding	1,617	1,895	-14.7
Measurement effects	343	679	-49.5
Deferred interest, including discounts	194	159	22.0
Total	11,222	8,143	37.8

as of 31.12.2005	Capital charges in %						Total
	100	50	25	20	10	4	
€ m							
Balance-sheet business	96,894	7,001	–	12,246	–	–	116,141
Traditional off-balance-sheet business	4,224	17,844	189	623	349	74	23,303
Derivatives business	–	2,141	–	4,493	–	–	6,634
Total risk-weighted assets	101,118	26,986	189	17,362	349	74	146,078
Risk-weighted market-risk position multiplied by 12.5							3,638
Total items to be risk-weighted							149,716
Eligible own funds							18,717
Core capital ratio (excluding market-risk position)							8.3
Core capital ratio (including market-risk position)							8.1
Own funds ratio (including market-risk position)							12.5

(27) Liquidity ratio

The liquidity ratio of Commerzbank AG pursuant to Principle II was 1.16 at end-September 2006 (31.12.2005: 1.13). This was 16% higher than the minimum level of 1.00. The surplus liquidity in accordance with Principle II in the time band with a remaining lifetime of one month amounted to €19.8bn (31.12.2005: €17.2bn).

(28) Off-balance-sheet commitments

	30.9.2006	31.12.2005	Change
	€ m	€ m	in %
Contingent liabilities	28,562	27,521	3.8
from rediscounted bills of exchange credited to borrowers	4	1	.
from guarantees and indemnity agreements	28,558	27,520	3.8
Irrevocable lending commitments	48,352	36,695	31.8
Other commitments	576	52	.

Provisioning for off-balance-sheet 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:

30.9.2006	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	245,003	120,360	76,627	441,990	4,063	3,871
Interest-based forward transactions	1,960,992	1,799,442	1,610,862	5,371,296	48,221	57,869
Other forward transactions	141,556	208,354	23,704	373,614	5,884	7,040
Total	2,347,551	2,128,156	1,711,193	6,186,900	58,168	68,780
<i>of which:</i>						
<i>traded on a stock exchange</i>	<i>126,785</i>	<i>72,330</i>	<i>10,297</i>			

31.12.2005	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	245,188	127,317	65,671	438,176	4,385	4,494
Interest-based forward transactions	1,600,110	1,464,095	1,264,422	4,328,627	62,837	70,152
Other forward transactions	97,641	206,595	17,546	321,782	6,049	6,893
Total	1,942,939	1,798,007	1,347,639	5,088,585	73,271	81,539
<i>of which:</i>						
<i>traded on a stock exchange</i>	<i>110,117</i>	<i>65,416</i>	<i>3,139</i>			

(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. For a detailed description of our methods, please consult the notes on pages 82ff. of our 2005 annual report.

Portfolio	30.9.2006	31.12.2005
	€ m	€ m
Commerzbank Group	33.2	39.2
Corporates & Markets	31.9	26.1
Treasury	14.2	22.1

(31) Fair value of financial instruments

€ bn	Fair value		Book value		Difference	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005	30.9.2006	31.12.2005
Assets						
Cash reserve	4.4	8.6	4.4	8.6	-	-
Claims on banks	79.3	86.2	79.4	86.2	-0.1	0.0
Claims on customers	300.3	155.8	299.9	153.7	0.4	2.1
Hedging instruments	6.5	4.7	6.5	4.7	-	-
Assets held for dealing purposes	82.4	100.3	82.4	100.3	-	-
Investments and securities portfolio	134.4	86.2	134.4	86.2	-	-
Liabilities						
Liabilities to banks	131.3	129.9	131.4	129.9	-0.1	0.0
Liabilities to customers	142.5	102.9	142.5	102.8	0.0	0.1
Securitized liabilities	223.3	97.5	223.0	96.9	0.3	0.6
Hedging instruments	14.7	9.8	14.7	9.8	-	-
Liabilities from dealing activities	60.1	75.0	60.1	75.0	-	-
Subordinated capital	11.3	8.1	11.2	8.1	0.1	0.0

In net terms, the difference between the book value and fair value, which can be seen as unrealized appreciation, amounted for all items to €0.0bn as of September 30, 2006 (31.12.2005: €1.4bn). For the most part, cash flow

hedges are used for covering these items. As of September 30, 2006, the measurement of cash flow hedges yielded a figure of -€0.6bn (31.12.2005: -€1.1bn).

(32) Treasury shares

	Number of shares* ¹ in units	Accounting par value in €1,000	Percentage of share capital
Portfolio on 30.9.2006	703,045	1,828	0.11
Largest total acquired during the financial year	3,368,985	8,759	0.51
Total shares pledged by customers as collateral on 30.9.2006	3,929,326	10,216	0.60
Shares acquired during the financial year	122,811,705	319,310	-
Shares disposed of during the financial year	123,221,956	320,377	-

*) accounting par value per share: €2.60



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Deputy Chairman

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Wolfgang Kirsch*)

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Dr. Achim Kassow

Bernd Knobloch
(since April 1, 2006)

Klaus M. Patig

Michael Reuther
(since October 1, 2006)

Dr. Eric Strutz

Nicholas Teller

*) elected by the Bank's employees



Commerzbank AG

Head office

Kaiserplatz
Frankfurt am Main
Postal address: 60261 Frankfurt
Telephone (+49 69) 136-20 · Fax (+49 69) 28 53 89
e-mail: info@commerzbank.com
Internet: www.commerzbank.com

Investor Relations

Jürgen Ackermann
Sandra Büschken · Ute Heiserer-Jäckel · Simone Nuxoll
Telephone (+49 69) 136-2 22 55 · Fax (+49 69) 136-2 94 92
e-mail: ir@commerzbank.com

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

Major group companies and holdings

In Germany

comdirect bank AG, Quickborn
COMINVEST Asset Management GmbH, Frankfurt am Main
Commerz Grundbesitzgesellschaft mbH, Wiesbaden
Eurohypo AG, Eschborn
CommerzLeasing und Immobilien AG, Düsseldorf
Hypothekenbank in Essen AG, Essen
CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.
Commerz Business Consulting AG, Frankfurt am Main
Deutsche Schiffsbank AG, Bremen/Hamburg

Abroad

BRE Bank SA, Warsaw
Caisse Centrale de Réescompte, S.A., Paris
COMINVEST Asset Management S.A., Luxembourg
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 (Switzerland) Ltd, Zurich/Geneva
Commerzbank Zrt., Budapest
Commerz (East Asia) Ltd., Hong Kong
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Jupiter International Group plc, London
P. T. Bank Finconesia, Jakarta

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Brno (office) · Brussels · Chicago · Grand Cayman ·
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Singapore · Tokyo

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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.

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